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UCITS Domestic Equities

Nuveen Global Investors Fund PLC - An umbrella fund with segregated liability between sub-funds

Nuveen Winslow U.S. Large-Cap Growth ESG Fund

Marketing communication | As of 31 Jul 2026

Key takeaways

- In July, the Fund outperformed its benchmark, the Russell 1000® Growth Index.
- Volatility defined July markets, as AI-linked companies came under sharp selling pressure before recouping some losses toward month-end. The move was largely characterized as driven by crowded positioning, deleveraging and related technical dynamics.
- Importantly, corporate earnings growth continued to deliver solid growth and consumer spending remained resilient. Solid earnings from the hyperscalers later in the month reaffirmed confidence in the continued build-out of AI infrastructure.
- U.S. large cap growth stock performance pulled back in July after an extremely strong second quarter with the Russell 1000® Growth Index down 4.8%, trailing its value counterpart, the Russell 1000® Value Index, which rose 3.8%.

Contributors

The largest contributors to relative performance were the Consumer Discretionary, Information Technology and Healthcare sectors.

The portfolio's underweight of electric vehicle leader **Tesla Inc** was the largest contributor to relative performance. The company delivered a revenue beat in its recent quarter, driven by record vehicle deliveries, yet missed margins and earnings due to heavy capital spending on AI and robotics. Robotaxi continues to scale and longer-term opportunities remain in robotics and AI. Tesla has one of the largest moats to monetize clean technology as it innovates around fully self-driving (FSD), robotaxis and humanoid robots, which together will increase access and reduce costs around clean mobility, partially offset by product safety and quality concerns and executive compensation practices.

Global e-commerce and cloud services leader **Amazon.com Inc** also contributed after reporting a spectacular quarter, with AWS the bright spot. Growth at AWS beat aggressive expectations and its margin trajectory was particularly encouraging. The data center buildout has been a headwind for free cash flow, and while capital expenditure expectations were raised due to memory costs, management outlined a framework for longer-term revenue growth to outpace incremental spending, viewed positively by investors. The company has robust efforts to reduce its carbon footprint, plastic and packaging, with targets tied to performance metrics. Data and privacy practices are also strong. Labor management and business ethics remain key risks.

Detractors

The Communication Services, Consumer Staples and Energy sectors detracted the most from relative performance.

ASML Holding NV enjoys a monopoly position in extreme ultraviolet (EUV) lithography, a foundational building block for advanced semiconductor manufacturing. Quarterly results were ahead of expectations, and we believe the market is under-appreciating the extent to which the company will be a beneficiary of the accelerating demand for semi-cap equipment and the continued progression to smaller transistor sizes. However, the position detracted from relative performance as AI-related stocks were under pressure in the month. The company leads industry peers in human capital management programs, particularly those that address potential talent recruitment and retention challenges. The company's strategic development roadmap for its EUV systems include initiatives to enhance energy efficiency of these products.

Advanced Micro Devices Inc, a provider of semiconductors for a broad range of businesses, is benefiting from increased CPU demand in the data center and is well positioned to raise prices and expand margins; however, was impacted by the broader AI momentum unwind that plagued July. We expect recently announced partnerships with Meta and OpenAI to provide a significant boost to revenue and profitability in the next few years. The company has peer-leading talent management practices, and its optimization technologies are increasing opportunities in clean technology.

Fund description

The Fund seeks to provide long-term capital appreciation by investing primarily in growth-oriented equity securities of large-cap U.S. companies that demonstrate sustainable ESG characteristics.

The Fund is actively managed and is not managed in reference to a benchmark. Investors invest in shares of the Fund. The Fund is suitable for long-term investors that are prepared to accept a moderate to high level of volatility. Please see the Key Investor Information Document(s) for more information. For more information on sustainability-related aspects please refer to nuveen.com/global.

Portfolio management

Justin H. Kelly, CFA
33 years industry experience

Patrick M. Burton, CFA
42 years industry experience

Steven M. Hamill, CFA
33 years industry experience

Calvin Bohman
19 years industry experience

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Portfolio positioning

With AI infrastructure spending set to soon exceed $2 trillion, the portfolio is focused on companies supporting the AI buildout and deployment. Our largest overweight is the Financials sector (10% versus 5% in the benchmark) as select names benefit from capital markets strength or idiosyncratic growth drivers. We are also overweight the Industrials sector (12% versus 8%) as many of these stocks benefit from the buildout of AI infrastructure. Our largest relative underweights are in the Communication Services (13% versus 17%) and Information Technology (50% versus 54%) sectors, largely stemming from our underweight in the Mag 8 stocks and our preference for higher growth opportunities. The remaining sectors are within 1% of the benchmark and we are void the small Consumer Staples, Energy, Real Estate and Utilities sectors.

From a Growth Type perspective, the Cyclical Growth sector is overweight at 54% versus 48% in the benchmark. Dynamic Growth at 21% versus 28% is the largest underweight. Consistent Growth is also underweight at 24% versus 25%.

The three types of earnings growth framework is determined by internal Winslow Capital estimates. Percents may not sum to totals due to rounding and cash position in the portfolio.

Outlook

The economic outlook remains strong, supported by resilient consumer spending and robust capital investment. While consumer activity has traditionally driven U.S. growth, AI infrastructure spending has emerged as an increasingly important contributor to GDP, underscoring the growing influence of the AI economy.

Consumers remain well positioned as lower oil prices, rising household wealth and stable monetary policy support spending. This favorable backdrop could benefit select non-AI companies that have lagged amid AI disruption concerns and investor focus on a narrow group of technology leaders. We see opportunities in areas such as payments, travel, and aerospace, where valuations remain attractive and fundamentals are improving.

Meanwhile, the AI investment cycle continues to gain momentum. Infrastructure spending is expected to exceed $2 trillion, while demand for computing power and AI services continues to grow rapidly. Despite this progress, enterprise AI adoption remains in the early stages, leaving significant room for future expansion.

Importantly, valuations remain at or below historical averages. Our research continues to identify attractive upside potential across many holdings. In fact, despite accelerating growth, the market has not assigned a valuation premium to the portfolio, creating what we believe is a compelling opportunity for investors.

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Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class I $ accumulating	31.55	5.20	32.76	36.95	26.09	-31.90	43.36	24.74	14.79	4.45

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I $ accumulating	08 Dec 2010	-3.55	4.06	6.89	18.31	9.23	16.22	14.24
Russell 1000 Growth Index		-4.76	-0.63	8.03	19.28	11.88	17.46	15.99

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com/global. Performance shown for benchmark since inception is as of the Fund's oldest share class. The base currency of the Fund is USD. Returns may increase or decrease as a result of currency and exchange rate fluctuations between the base currency of the Fund and the currency in which an investor subscribes. Not all share classes are available in all jurisdictions.

Top 10 positions (%)

	Fund market value
Alphabet Inc. Class C	9.82
NVIDIA Corporation	9.74
Apple Inc.	6.36
Broadcom Inc.	6.01
Microsoft Corporation	4.46
Advanced Micro Devices, Inc.	4.37
ASML Holding NV Sponsored ADR	3.39
Amazon.com, Inc.	3.35
Visa Inc. Class A	3.34
Micron Technology, Inc.	3.31

Positions subject to change. The positions listed are not recommendations to buy or sell.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved.

- **Equity investments** are subject to market risk, common stock risk, covered call risk, short sale risk, and derivatives risk. Prices of equity securities may decline significantly over short or extended periods of time.
- **Foreign investments** involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.
- **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk.
- The use of **derivatives** involves substantial financial risks and transaction costs.
- **Dividends** are not guaranteed. A focus on dividend-paying securities presents the risks of greater exposure to certain economic sectors rather than the broad equity market, sector or concentration risk.
- Due to the consideration of **ESG criteria**, the Fund may exclude investments of certain issuers for non-financial reasons and may forgo some market opportunities available to funds that do not use these criteria. This may cause the Fund to underperform the market as a whole or other funds that do not use an Impact Criteria or ESG investment strategy or that use a different methodology or different factors to determine an investment's impact and/or ESG investment criteria.

A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIIDs) and the Prospectus.

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For more information, please visit nuveen.com/global

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A Prospectus is available for Nuveen Global Investors Fund (the Company) and KIIDs are available for each share class of each of the sub-funds of the Company. In addition, a summary of investor rights is also available. Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, the Company's Prospectus, the KIIDs, and the summary of investor rights can be obtained from Nuveen.com/global. The KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and KIIDs of the relevant sub-fund before making any final investment decisions and do not base any final investment decision on this communication alone.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. Nuveen Global Investors Fund can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nuveen Global Investors Fund PLC is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Fund are registered for public offer and sale in Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark, Norway and Singapore (as a Restricted Scheme). Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. This document should not be provided to retail investors in the United States. In the U.S., this material is directed at financial professionals and is for their use and information.

The Fund features portfolio management by Winslow Capital Management, LLC, an affiliate of Nuveen, LLC

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Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

Place Where Relevant Documents May Be Obtained: The Prospectus and the KIIDs, the Company's Constitution, as well as the most recent annual and semiannual reports may be obtained free of charge from the Representative in Switzerland.

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