

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

Marketing communication | As of 31 May 2025

Effective 18 Jun 2024, Calvin Bohman was added as portfolio manager to the strategy, joining Justin Kelly, Patrick Burton and Steven Hamill. This update did not impact the overall investment strategy.

- In May, the Fund outperformed its benchmark, the Russell 1000® Growth Index, gross of fees.
- Trade war de-escalation was the major market theme in May as tariff rates were lowered or delayed with China and the EU. Payroll data was ahead of expectations, inflation cooled for a third straight month and earnings were better than feared. The S&P 500® Index soared over 6%, its best May since 1990 and best month since November 2023.
- All major equity indexes rose for the month led by the Russell 1000® Growth Index (+9%). The Russell 1000® Value Index (+4%) was the worst performer in May. The Russell 1000® Growth Index (+11%) is also leading on a quarter-to-date basis.

Contributors

The Industrials, Consumer Staples and Information Technology sectors contributed the most to relative performance.

Our underweight of **Apple Inc**, a global leader in smart phones and related services, was the largest contributor to relative performance. The company reported a better-than-feared quarter and will be shifting its supply chain to minimize tariff impacts. However, the current lack of AI features in its products and increased competition in China keep us underweight. The company has strengthened its governance structure and has strong policies related to raw material sourcing. We continue to monitor labor practices within its supply chain.

Howmet Aerospace Inc, a producer of engineered components in the aerospace and defense market, reported strong results in the period and raised guidance. Additionally, the tariff impact on their business appears manageable. While the company is currently benefiting from the aftermarket business, it is also levered to future new aircraft production. Product quality has improved, and corporate governance remains strong.

Detractors

The largest detractors from relative performance were the Consumer Discretionary and Healthcare sectors, primarily due to stock selection and allocation, respectively. The Real Estate sector also detracted.

Fair Isaac Corp, a key provider of predictive analytics and services for consumer credit worthiness, detracted as the new Director of the Federal Housing Finance Agency made comments that investors perceived as threatening to the company's pricing power. While disappointing, the agency does not have direct authority to regulate the company's pricing. The company has created a solid talent management framework and ranks as an employer of choice in third-party surveys.

Eli Lilly and Co, a pharmaceutical company with therapies focused on diabetes, weight loss and oncology, released solid quarterly results and raised full year revenue guidance. The company has earned a leadership position in the obesity market, but the position detracted as investors feared a near-term rise in competition. High employee retention and comprehensive total compensation packages point to strong human capital management practices versus its peers. We continue to monitor progress in product quality.

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

Marketing communication | As of 31 May 2025

Portfolio positioning

Our largest relative overweight is in the Industrials sector (12% versus 5% in the benchmark) where we continue to be overweight secularly growing industries such as aerospace, electrification and commercial HVAC. Consumer Discretionary represents our largest underweight sector (8% versus 15%) and our holdings are positioned in companies facing minimal direct impacts to tariffs.

From a Growth Type perspective, Consistent Growth holdings represent the largest overweight versus the benchmark (34% versus 30%); Cyclical Growth represents the largest underweight versus the benchmark (30% versus 38%). Dynamic Growth holdings are also overweight the benchmark (35% versus 32%).

Outlook

Our research continues to be very optimistic long-term on the AI theme, and recent company commentary has validated our work. The U.S. stock market remains more profitable than the international indexes, led by large cap growth companies. Indeed, free cash flow margins for U.S. large cap growth companies are double that of other markets. Outside of profitability, the U.S. remains a leader in innovation and is also advantaged by demographic trends.

The economic value creation from AI is disproportionately being done in the U.S. and this is only the beginning. AI will help drive efficiencies in businesses and stocks, over time, are about profit growth. Tariffs may have a negative near-term impact on earnings growth, but investors are now shifting their focus to the main event, which remains AI and broader innovation trends.

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

As of 31 May 2025

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	5.49	-2.91	31.55	5.20	32.76	36.95	26.09	-31.90	43.36	24.74	2.89
Russell 1000® Growth Index	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	-0.27

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	8.93	1.12	14.37	19.52	15.00	14.56	14.26
Russell 1000® Growth Index		8.85	1.44	17.62	19.85	17.69	16.08	15.96

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
Microsoft Corporation	10.02
NVIDIA Corporation	9.49
Meta Platforms Inc Class A	5.83
Apple Inc.	5.47
Broadcom Inc.	3.71
Visa Inc. Class A	3.41
Mastercard Incorporated Class A	3.41
Eli Lilly and Company	3.27
ServiceNow, Inc.	2.95
Intuit Inc.	2.83

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.

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.

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
32 years industry experience



Patrick M. Burton, CFA
41 years industry experience



Steven M. Hamill, CFA
32 years industry experience



Calvin Bohman
18 years industry experience

For more information, please visit nuveen.com/global

Disclosures

This document does not constitute an offer or solicitation to invest in the Fund and it is intended that this document be circulated only to persons to whom it may lawfully be distributed in consultation with their professional legal, tax, and financial professionals as to the best interest of

any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Persons who do not fall within such description may not act upon the information contained herein. Any entity that forwards this material to other parties takes responsibility for ensuring compliance with local laws in connection with its distribution, and in particular any applicable financial promotion rules.

A Prospectus is available for Nuveen Global Investors Fund (the Company) and KIDs 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 KIDs, and the summary of investor rights can be obtained from Nuveen.com/global. The KIDs 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 KIDs 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 Belgium, Finland, 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

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.

Notice to persons in Chile: These materials are solely for use with professional investors. Any offering described in these materials is made pursuant to SVS Rule 336 and has a commencement date of 08 Dec 2010. Any offerings relating to these materials are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. The issuer of any unregistered offering is under no obligation to disclose in Chile public information about any such offering, and any such offering may not be made to the public as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: 08 Dec 2010. La oferta de los instrumentos mencionados en esta presentación se acoge a la Norma de Carácter General No.336 de la Superintendencia de Valores y Seguros ("SVS"). Los valores que se ofrecen no están inscritos bajo la Ley de Mercado de Valores en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registro de valores correspondiente.

Notice to persons in China: This material is solely for use with professional investors. This material is not, nor at any time in the future, to be considered a public offering in the People's Republic of China ("PRC") under the Laws of the PRC. The material herein, nor any future offering has been, nor will be, submitted to or approved by the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC. Any future offering of the Fund would only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. The Fund may only be marketed, offered or sold to institutions in the PRC which are authorized to

engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements. The materials further do not constitute any securities or investment advice to citizens of the PRC. No person to whom a copy of this material is issued may issue, circulate or distribute this material in China or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued from Hong Kong by Nuveen Hong Kong Limited and has not been reviewed or approved by the CSRC.

Note to Danish investors: The Fund is only marketed and offered to institutional investors in Denmark.

Note to European investors: The offering or sale of Fund shares may be restricted in certain jurisdictions.

Note to French investors: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Notice to persons in Hong Kong: This material has not been reviewed or approved by the Securities & Futures Commission of Hong Kong or any other regulatory authorities in Hong Kong. This material does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this material or any advertisement, invitation or document relating to interests in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to interests in the Fund which are intended to be disposed of only to persons outside Hong Kong or only to "Professional Investors" (as defined in the Securities & Futures Ordinance ("SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this material being a "prospectus" as defined under the Companies Ordinance in Hong Kong ("CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Hong Kong or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in Hong Kong by Nuveen Hong Kong Limited (BJH146).

Note to Norwegian investors: The Fund is only marketed and offered to institutional investors in Norway.

Notice to persons in Singapore: This material has not been reviewed or approved by the Monetary Authority of Singapore ("MAS") or any other regulatory authorities in Singapore. The Fund referenced in this material is not authorised by the MAS. The MAS assumes no responsibility for the contents of this material. Unless otherwise expressly stated below, this material is for distribution in Singapore only to "Institutional Investors" (as defined in the Securities & Futures Act of Singapore ("Act")) and should not be relied upon by any other person(s) or redistributed to retail clients in Singapore. Accordingly, this material may not be issued, passed to, or made available to the public in Singapore, and no products or services may be offered or sold in Singapore by means of this material or any other document other than to "Institutional Investors". This material is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Singapore or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in or from Singapore by Nuveen Singapore Private Limited (company no. 201322659M).

Note to United Kingdom Investors: For Investment Professional use only. Not for distribution to individual investors.

Notice to persons in Uruguay: These materials are solely for use with professional investors. Shares of Nuveen Global Investors Fund PLC (the "Company") are not available publicly in Uruguay and may only be offered on a basis that constitutes a private placement in Uruguay. As such, the shares of the Company are not required to be, and will not be, registered with the Central Bank of Uruguay. The Company is not an investment fund regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.