

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

Marketing communication | As of 30 Nov 2024

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 November, the Fund trailed its benchmark, the Russell 1000[®] Growth Index.
- Productivity growth has continued on an upward trend and bodes well for sustained economic resilience. The Fed cut rates by 25 bps in its November meeting and consensus expectations remain hopeful of an additional 25 bps cut in December.
- The S&P 500[®] jumped 5.9% for the month, on a total return basis, largely coming after the U.S. election results and was the best month in a year. All major equity U.S. indices rallied in the month, led by small cap stocks, while international stocks posted flat to negative returns. The Russell 1000[®] Growth Index (6.5%) yet again outperformed the Russell 1000[®] Value Index (6.4%) in November.

Contributors

The Communication Services, Healthcare and Information Technology sectors contributed the most to relative performance, each led by stock selection.

The top relative contributors to performance for the month were global cloud-based e-commerce platform **Shopify Inc** and **Spotify Technology SA**, a global leader in audio streaming and media services. Both companies reported solid results in November. The management teams have pivoted to focus on profitability, in addition to revenue growth, and the change has led to higher operating margins and free cash flow generation. Shopify deploys strong data security practices and audits. Spotify maintains strong corporate governance practices and robust carbon emissions initiatives, partially offset by elevated risks around data privacy and human capital development.

Detractors

The largest detractors from relative performance were the Consumer Discretionary, Energy and Materials sectors, largely due to stock selection in aggregate.

MercadoLibre Inc, a leading e-commerce and fintech platform in Latin and South America, was the largest relative detractor in the month. The company reported revenue results ahead of expectations; however, margins fell short due to near-term cost pressures. The company maintains board-level oversight of business ethics practices and mandates employee trainings. We continue to monitor elevated risks around data security and labor management.

Leading provider of etch semiconductor capital equipment **Lam Research Corp** also detracted in the period. The company continues to be a leader in human capital development and staff management, with notably strong benefits provided to employees.

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Portfolio positioning

Consistent with our search for innovation and productivity beneficiaries, the Information Technology sector remains our largest absolute and relative overweight (54% versus 48% in the benchmark). Communication Services represents our largest underweight sector (4% versus 13% in the benchmark); some of the larger companies in this sector continue to lag in demonstrating positive ESG attributes.

From a Growth Type perspective, Consistent Growth holdings represent the largest overweight versus the benchmark (32% versus 28%). Cyclical Growth represents the largest underweight versus the benchmark (37% versus 39%); Dynamic Growth holdings are also underweight the benchmark (31% versus 32%).

Outlook

With the Fed at the ready and a soft landing more likely, the stock market has broadened out beyond the 'Magnificent 7.' We view this as a healthy and welcome development. Yet investors should remain balanced as the excitement builds for potential new leadership. We model that while the growth premium of the 'Magnificent 7' looks to narrow compared to the rest of the market, it still holds a notable premium. And compounding of per share growth over time drives stock prices more than short-term changes in valuation.

What is not yet fully realized is how early we are in a new cycle of what we call "Profit Productivity." Profit Productivity is not just how much economic output can be produced per hour worked, but how much profit can be generated. We believe a new cycle of Profit Productivity will be driven by 1) the deployment of Generative AI and 2) an executive mindset shift, not yet fully understood, among leading growth companies to harvesting profits rather than building scale. This is bullish for stocks as they are, of course, fractional ownership in profits. And we believe large cap growth stocks will be the greatest beneficiaries of this new cycle as they have the most harvestable business models.

Given the low unemployment rate, slow rate of working-age population growth and deficit spending, a period of higher productivity is needed to keep inflation contained.

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Calendar year returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|----------------------------|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|----------|
| Class I \$ accumulating | 9.65 | 5.49 | -2.91 | 31.55 | 5.20 | 32.76 | 36.95 | 26.09 | -31.90 | 43.36 | 28.74 |
| Russell 1000® Growth Index | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 | -29.14 | 42.68 | 32.19 |

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 | 6.09 | 6.95 | 35.83 | 8.02 | 17.53 | 14.96 | 14.83 |
| Russell 1000® Growth Index | | 6.49 | 9.14 | 38.04 | 10.92 | 19.46 | 16.55 | 16.53 |

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.

Top 10 positions (%)

| | Fund market value |
|---------------------------------|-------------------|
| NVIDIA Corporation | 9.07 |
| Microsoft Corporation | 9.00 |
| Apple Inc. | 7.23 |
| ServiceNow, Inc. | 3.23 |
| Mastercard Incorporated Class A | 3.12 |
| Spotify Technology SA | 3.09 |
| Trane Technologies plc | 3.01 |
| Workday, Inc. Class A | 2.99 |
| Intuitive Surgical, Inc. | 2.96 |
| KKR & Co Inc | 2.61 |

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

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.

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Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. Prices of **equity securities** may decline significantly over short or extended periods of time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIID(s)) and the Prospectus.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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.

Additional information/documentation

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 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.

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

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

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.

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

Note to Singapore Investors: Nuveen Global Investors Fund PLC and the offer of shares of the Sub-Fund do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in the Sub-Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Sub-Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to accredited investors (as defined in section 4A(1)(a) of the SFA) or institutional investors (as defined in section 4A(1)(c) of the SFA). These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

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.