

Nuveen Winslow International Small Cap Fund

As of 30 Jun 2021

The Fund outperformed the benchmark, the MSCI World ex USA Small Cap Index, for the quarter.

The global economy continued its recovery in the second quarter thanks to a positive global demand shock fueled by reopening in highly vaccinated countries as well as policy stimulus globally. Amid supportive PMI data across the US, European and Asian economies, the MSCI World ex USA Small Cap Index appreciated 4.8% during the second quarter.

Portfolio review

Long-term inflation fears abated in the period and vaccination rates improved dramatically, allowing many developed economies to relax restrictions and for consumer activity to recover. The market's enthusiasm was tempered by the proliferation of the more contagious Delta strain of the COVID-19 virus slowing the schedule of reopening in the UK, Europe and Japan to later in the quarter than originally expected.

Performance in the Index was broadly distributed with most regions and sectors participating in the period.

CONTRIBUTORS

Outperformance was primarily driven by stock selection in the Consumer Discretionary, Healthcare and Industrials sectors. Specifically, stock selection within the Pharmaceuticals, Healthcare Technology, Trading Companies & Distributors and Specialty Retail industries contributed to the outperformance within those sectors. From a regional perspective, stock selection within Canada and the Euro Zone contributed positively.

Bilia AB, the largest auto dealership in Sweden, contributed to outperformance during the quarter. The company announced a 1Q positive profit alert in April with operating profit meaningfully above consensus and up +89% against a difficult pre-COVID comparison. During the quarter, Bilia acquired Toyota and Mercedes dealerships. The avoidance of public transport, chip shortage-driven strong used car sales and profitability as well as staycation-driven car purchases and service demand are the reasons for the very strong 1Q.

DETRACTORS

The Materials sector underperformed, driven by stock selection within the Construction Materials and Metals & Mining industries. From a regional perspective, stock selection within Japan detracted from results, specifically in the Materials and Consumer Discretionary sectors.

Ship Healthcare Holdings, Inc, a Japanese diversified healthcare services group providing hospital remodeling consulting services, detracted during the period. Ship has been a key participant in the Japan hospital systems restructuring and consolidation program initiated by the Japanese medical regulators since 2014. Ship saw lower order book build in its project management segment due to COVID and guided for a delayed recovery in this business in the second half of their fiscal year, missing expectations.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	Since inception	Expense ratios	
						Gross	Net
Class I	18 Dec 17	8.92	37.19	10.22	8.82	Class I - NWPIX	1.39 0.95
Class A without sales charge	18 Dec 17	8.89	36.80	9.94	8.56	Class A - NWAIX	1.64 1.20
Class A with max. 5.75% charge	18 Dec 17	2.63	28.94	7.79	6.76	Class R6 - NWIFX	1.35 0.90
MSCI World ex USA Small Cap Index		4.81	42.28	8.92	7.75		

Past performance is no guarantee of 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.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

Expense ratios are based on management and distribution fees as of the Fund's most recent fiscal year end. Other expenses are estimated for the current fiscal year. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2022. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Top 10 positions (%)

	Fund net assets
Dechra Pharmaceuticals PLC	2.3
Pro Medicus Ltd	2.3
Goeasy Ltd	2.0
Bilia Ab	2.0
D'Ieteren Group	1.9
Israel Discount Bank Ltd	1.9
Kion Group AG	1.9
Kingdom of Norway	1.9
Norbel Inversiones SI	1.8
Tourmaline Oil Corp	1.8

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

Fund description

A quality growth portfolio that seeks to provide long-term capital appreciation by investing in non-U.S. small-cap companies, diversified by region and sector.

Portfolio management

Dean DuMonthier, CFA | 29 years industry experience

Adam Kuhlmann | 15 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

MSCI World ex USA Small Cap Index is a free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of smaller capital stocks in developed markets, excluding the U.S. market. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Prices of **equity securities** may decline significantly over short or extended periods of time. Investments in **smaller companies** are subject to greater volatility than those of larger companies. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. These and other risk considerations, such as derivatives and growth stock risks, are described in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit nuveen.com.

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