

## Nuveen International Small Cap Fund

As of 30 Sep 2021

Effective 01 Dec 2021, the Nuveen Winslow International Small Cap Fund name changed to the Nuveen International Small Cap Fund, and Nuveen Asset Management, LLC replaced Winslow Capital Management, LLC as the Fund's sub-advisor. These updates do not impact the existing investment strategy or portfolio management.

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

Enthusiasm for the economic recovery waned during the quarter as a few headwinds emerged. However, the international small cap equity market produced a slightly positive return of 0.72% in the period. Global PMI data continues to suggest economic growth globally, although the signs of inflation and product shortages are proving to be more persistent than the market initially discounted.

### Portfolio review

As a result of the inflation signs growing in the quarter, some central banks began to highlight the potential for slowing stimulative asset purchases while they assessed the magnitude and persistence of the inflationary pressures. The larger concern for investors was the growing signs of inflation occurring globally. While initially interpreted as temporary growing pains from quick economic recovery from the post-pandemic shock, companies continued to cite input cost inflation, rising shipping delays and rates, labor shortages and wage inflation, causing investors and central bankers to take note.

Performance in the Index was muted during the quarter.

### CONTRIBUTORS

Outperformance was primarily driven by stock selection across many sectors, particularly in the top contributing Healthcare, Information Technology and Financials sectors. Specifically, stock selection within the Healthcare Equipment & Supplies, Pharmaceuticals, Electronic Equipment Instruments & Components and Consumer Finance industries contributed to outperformance within those sectors. From a regional perspective, stock selection within the United Kingdom and Canada contributed positively.

D'Teteren Group, a Belgian holding company with investments in auto dealerships, vehicle glass repair and consumer products, contributed to outperformance during the quarter. During the quarter, the company announced the acquisition of a global aftermarket parts distributor, adding a fourth business unit to their holdings. In addition, the company reported 1H21 earnings results that exceeded expectations, particularly in the auto and glass repair businesses.

### DETRACTORS

Conversely, the Energy and Real Estate sectors detracted marginally from results. Underperformance was driven by stock selection in the Oil Gas & Consumable Fuels and Real Estate Management industries within those sectors. From a regional perspective, stock selection within the Euro Zone and Japan detracted from results.

The largest detractor to performance was holding flatexDEGIRO AG, a leading online retail brokerage company in Germany with products including equities, bonds, exchange-traded products and mutual funds. The company also offers innovative software and IT outsourcing services to other financial institutions. During the quarter, the company saw a seasonal decline in customer acquisition and trading activity. We continue to believe in its long-term growth potential across Europe, given its low commission pricing model, a comprehensive product offering, scalable technology platform and further synergies from its recent merger.

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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	2.32	28.66	11.03	8.87	Class I - NWPIX	1.39 0.95
Class A without sales charge	18 Dec 17	2.24	28.32	10.74	8.61	Class A - NWAIX	1.64 1.20
Class A with max. 5.75% charge	18 Dec 17	-3.64	20.94	8.58	6.92	Class R6 - NWIFX	1.35 0.90
MSCI World ex USA Small Cap Index		0.72	30.15	9.50	7.42		

**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](http://nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.**

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
Goeasy Ltd	2.1
Tourmaline Oil Corp	2.1
Israel Discount Bank Ltd	2.1
Aperam SA	1.8
Howden Joinery Group PLC	1.8
Spectris PLC	1.7
Kingdom of Norway	1.7
Inmode Ltd	1.7
Tower Semiconductor Ltd	1.7
Ship Healthcare Holdings Inc	1.7

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 G. DuMonthier, CFA** | 29 years industry experience

**Adam J. Kuhlmann** | 15 years industry experience

## For more information contact: 800.752.8700 or visit [nuveen.com](http://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](http://nuveen.com).**

Nuveen Securities, LLC, member FINRA and SIPC.