

Nuveen International Small Cap Fund

As of 31 Mar 2022

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

Average annualized total returns (%)

	Inception date	1 year	3 years	Since inception
Class I	18 Dec 17	1.21	7.37	5.40
Class A without sales charge	18 Dec 17	1.00	7.10	5.15
Class A with max. 5.75% charge	18 Dec 17	-4.81	5.01	3.71
Class C	18 Dec 17	0.20	6.29	4.35
Class R6	18 Dec 17	1.26	7.42	5.44
MSCI World ex USA Small Cap Index		-1.69	9.55	4.77
Morningstar Foreign Small/Mid Blend Cat. Avg		-2.94	7.86	3.11

Past performance 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. 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 C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary (effective Mar 2021, this will change to 8-year anniversary) of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods. 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.

Calendar year returns (%)

	2018	2019	2020	2022 YTD
Class I	-11.96	27.17	4.57	-9.17
Class A without sales charge	-12.16	26.87	4.29	-9.24
MSCI World ex USA Small Cap Index	-18.07	25.41	12.78	-7.23
Morningstar Foreign Small/Mid Blend Cat. Avg	-19.13	22.52	10.92	-8.87

Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.20	1.45	2.20	1.17
Net	0.95	1.20	1.94	0.91

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 2023. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Top ten positions (%)¹

	Fund net assets
Tower Semiconductor Ltd	2.3
Tourmaline Oil Corp	2.2
Sopra Steria Group Saca	1.8
Toromont Industries Ltd	1.8
Aedifica SA	1.8
Arcadis NV	1.8
Capital Power Corp	1.7
Indra Sistemas SA	1.7
People'S Republic of China	1.7
Abcam PLC	1.7

Top ten countries (%)¹

	Fund net assets	MSCI World ex USA Small Cap Index
Japan	22.3	24.2
United Kingdom	18.6	15.2
Canada	14.4	10.1
Netherlands	5.6	2.1
Australia	5.2	9.5
France	4.0	3.0
Switzerland	3.9	4.5
Germany	3.9	4.7
Norway	3.5	2.3
Israel	3.2	2.3

Sector allocation (%)¹

	Fund net assets	MSCI World ex USA Small Cap Index
Industrials	22.7	21.8
Information Technology	15.6	9.6
Consumer Discretionary	11.0	10.9
Financials	9.5	10.8
Real Estate	8.8	12.5
Health Care	8.2	5.7
Materials	7.5	11.5
Consumer Staples	6.8	5.5
Energy	5.4	4.0
Utilities	1.7	3.6
Communication Services	1.5	4.1

¹ Positions are subject to change.

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 | 30 years industry experience

Adam J. Kuhlmann | 14 years industry experience

Morningstar rankings and percentiles

Morningstar Foreign Small/Mid Blend Category

	1 year		3 years	
	Rank	%	Rank	%
Class I	13/95	16	66/90	71
Class A	16/95	18	69/90	73
Class C	20/95	26	75/90	78
Class R6	12/95	15	65/90	70

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund	Benchmark
Total net assets – all classes (\$mil.)	\$71.9	–
Number of positions	73	2,578
Weighted average market cap (\$bil.)	\$4.2	\$3.1
P/E ratio (forward 12-months)	12.9	13.0

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

For more information contact: [800.752.8700](tel: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

P/E ratio of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

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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Important information 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.

Nuveen Securities, LLC, member FINRA and SIPC.