

Nuveen International Small Cap Fund

Marketing communication | As of 30 Sep 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.

The Fund underperformed its benchmark, the MSCI World ex USA Small Cap Index (the index), during the quarter. Despite a market rally in late summer, global equity markets ended the third quarter in negative territory, with the index returning -9.46%. In local terms, the international small-cap market was down less than 3.4%, but the losses were magnified when translated into dollar terms due to relentless strength in the U.S. currency, which has appreciated 15% year to date relative to other major currencies. Fears of a global economic recession are being discounted in equities as rising interest rates, persistent inflation and a European energy crisis work their way into the global economy. Global central banks, with the exception of the Bank of Japan and the People's Bank of China, raised interest rates and reduced balance sheets in an effort to slow economic growth and combat persistently high inflation.

Portfolio review

Underperformance was driven by an underweight to cyclical stocks and an overweight to quality stocks with higher levels of profitability. Selection detracted in consumer staples (food products), energy (oil, gas and consumable fuels) and real estate. Conversely, selection was favorable in health care (equipment and supplies), communication services (media) and utilities (independent power and renewable electricity). Regionally, selection within non-eurozone European consumer staples and Canadian energy detracted, while selection in Japanese technology, eurozone materials and U.K. financials contributed. At quarter end, the Netherlands, the U.K. and Canada were the Fund's largest country overweights, while the Asia Pacific ex-Japan region, Japan and Sweden were its biggest underweights. Information technology and health care were the largest sector overweights, while real estate and materials were underweights.

CONTRIBUTORS

Australian miner Mineral Resources performed well during the quarter as lithium stocks revalued due to the growth in electric vehicle production in the coming years. In addition, the company announced that it is considering spinning off its lithium interests as a separate entity.

InMode, an Israeli manufacturer of minimally invasive aesthetic medical devices, performed well during the period. The company reported solid results on both the top and bottom lines despite the tougher comparison to the previous year's excellent growth. Consumables sales continued to grow as a result of the larger installed base, confirming ongoing demand for cosmetic procedures.

Other top contributors included Japanese IT service provider BIPROGY, which is benefiting from the digital transformation initiatives being mandated by the government. Pro Medicus, an Australian provider of radiology technology software and services, performed well as the company continued to announce new contracts with U.S. hospital operators. Netherlands based OCI, a fertilizer and industrial chemical producer, outperformed as fertilizer prices remained strong due to increased natural gas prices.

DETRACTORS

Shares of SalMar, a Norwegian salmon processing and trading concern, declined during the period following the surprise announcement of increased taxation. Norway's government announced a new resource rent tax of an additional 40% on all salmon produced in the country. While the stock reacted negatively, the new tax still needs to be debated and approved.

Also, Netcompany Group, an information technology service provider based in Denmark, performed poorly during the period. The rising interest rate environment put pressure on growth-oriented shares due to fears of a European recession hurting sales in the coming year. However, Netcompany benefits from a large public client business.

Other notable detractors included Dechra Pharmaceuticals, a veterinary pharmaceutical provider based in the U.K. that declined during the period along with many other U.K. growth-oriented shares. Rheinmetall, a German provider of defense supplies and auto parts, detracted from performance after retracing some of its extraordinary gains from the past year. Royal Unibrew, a Danish based European beverage distributor, underperformed due to fears that rising cost inflation may not be offset by volume and price increases.

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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	-10.77	-31.28	-2.72	-1.11	Class I - NWPIX	1.20 0.95
Class A without sales charge	18 Dec 17	-10.81	-31.42	-2.95	-1.34	Class A - NWAIX	1.45 1.20
Class A with max. 5.75% charge	18 Dec 17	-15.94	-35.37	-4.85	-2.55	Class R6 - NWIFX	1.17 0.91
MSCI World ex USA Small Cap Index		-9.46	-30.80	-1.27	-2.01		

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. 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 2023. 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
Capital Power Corp	2.3
Cosmo Energy Holdings Co Ltd	1.8
Biprogy Inc	1.8
Ship Healthcare Holdings Inc	1.8
Spectris PLC	1.7
Spie SA	1.7
Abcam PLC	1.7
Asr Nederland NV	1.7
Arcadis NV	1.6
Nichirei Corp	1.6

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

Adam J. Kuhlmann | 16 years industry experience

Dean G. DuMonthier, CFA | 31 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

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.

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

The **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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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.

The Fund features portfolio management by Winslow Capital Management, LLC, an affiliate of Nuveen, LLC Nuveen Securities, LLC, member FINRA and SIPC.