

International Opportunities ADR

Marketing communication | As of 31 Dec 2025

Strategy description

International Opportunities ADR invests in companies outside the U.S. that are in the early stages of structural growth driven by differentiated products or services and are supported by trends that are independent from broader macroeconomic factors. Timing is critical, and through early identification the team is able to construct a differentiated portfolio of lesser-known securities that are poised to benefit from long term structural changes in their particular market.

At-a-glance

Benchmark	MSCI ACWI ex USA Growth Index
Number of positions	Typically 50 - 70
Maximum position size	Typically 5% at cost
Minimum market cap	\$1 billion
Turnover range	20 -30%
Industry weights	+/- 15%
Sector weights	+/- 15%
Country weights	+/- 15%
Emerging markets exposure	< 30%

Investment process

Bottom-up, fundamental research seeks to identify growth securities that are early cycle market disruptors. Positive structural change, sustainability of change, and attention to timing are key elements driving security selection. Shifts in market share or new addressable structural growth markets offer an added layer of downside protection from macroeconomic factors that can disproportionately impact certain sectors or regions.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Oct 07	0.45	23.02	23.02	14.98	3.69	8.25	6.41
Net	01 Oct 07	-0.30	19.44	19.44	11.62	0.62	5.06	3.28
Benchmark		2.56	25.65	25.65	14.61	4.01	7.92	4.06

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Portfolio management

Effective 11 Feb 2025, Gregory Mancini and John Tribolet were added as portfolio managers of the strategy and Jason Campbell and Dan Roberts were removed as portfolio managers of the strategy. This change is not expected to impact the overall investment strategy.

Gregory Mancini | 30 years industry experience

John Tribolet | 28 years industry experience

Portfolio statistics

	Portfolio
Number of positions	70
Median market cap (\$B)	\$58.9
Weighted average market cap (\$B)	\$222.7
Return on equity (%)	19.6
Historical 5 year EPS growth (%)	11.0
Estimated 3-5 year EPS growth (%)	9.2
P/E ratio (trailing 1 year)	25.9
P/E ratio (forward 1 year)	21.9
Price/book ratio	3.8
Price/cash flow	12.7

Negative P/Es are excluded in the calculation of the P/E ratio.

Top five countries (%)

	Portfolio
Japan	13.4
France	11.5
Switzerland	8.9
United Kingdom	6.4
Brazil	6.1

Top ten positions (%)

	Portfolio	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.1	Taiwan
Alibaba Group Holding Limited Sponsored ADR	3.7	China
Fujitsu Limited Unsponsored ADR	3.0	Japan
ASML Holding NV Sponsored ADR	2.9	Netherlands
Shopify, Inc. Class A	2.8	Canada
Sony Group Corporation Sponsored ADR	2.7	Japan
Embraer S.A. Sponsored ADR	2.5	Brazil
HDFC Bank Limited Sponsored ADR	2.4	India
Roche Holding Ltd Sponsored ADR	2.4	Switzerland
SAP SE Sponsored ADR	2.4	Germany

Sector allocation (%)

	Portfolio
Industrials	20.2
Information Technology	19.1
Consumer Discretionary	18.0
Financials	12.1
Health Care	10.5
Consumer Staples	8.4
Materials	5.7
Communication Services	1.6
Energy	1.2
Utilities	0.7

Data source: FactSet. All characteristics are based on a model portfolio deemed appropriate. Specific securities described do not represent all of the securities purchased, sold or recommended over the past year and you should not assume that securities identified were or will be profitable.

International Opportunities ADR Advisor Sponsored

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)*	Primary benchmark return (%)	Composite 3-year standard deviation (%)	Primary benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% Non fee paying portfolios	% Bundled fee accounts	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2024	0.61	3.67	5.07	18.68	16.02	</= 5	N/A	100	0	2.5	257.7
2023	15.71	19.19	14.03	18.79	16.07	</= 5	N/A	100	0	2.4	237.6
2022	-27.58	-25.31	-23.05	20.00	19.25	</= 5	N/A	100	0	2.0	247.0
2021	2.44	5.55	5.09	16.50	16.79	</= 5	N/A	100	0	2.7	296.1
2020	16.40	19.90	22.2	18.73	17.93	</= 5	N/A	100	0	2.5	239.7
2019	26.85	30.64	27.34	14.84	11.34	</= 5	N/A	100	0	2.1	209.1
2018	-19.27	-16.77	-14.43	13.59	11.38	</= 5	N/A	100	0	1.6	176.2
2017	35.39	39.40	32.01	11.81	11.87	</= 5	N/A	100	0	1.9	174.0
2016	-1.61	1.39	0.12	12.29	12.51	</= 5	N/A	100	0	1.4	155.4
2015	1.04	4.12	-1.25	13.02	12.13	</= 5	N/A	100	0	1.4	140.7

Current benchmark: MSCI ACWI ex USA Growth Index

* "Pure" gross-of-fees returns are supplemental to net returns.

- 1 Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Nuveen Asset Management has been independently verified for the periods 01 Jan 1993 through 31 Dec 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 2 Nuveen Asset Management, LLC ("NAM") is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. For the purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).
- 3 Prior to 01 Jan 2011 the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment adviser, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on 31 Dec 2010. NAM has complied with the portability requirements of GIPS. Effective 31 Dec 2020, Symphony Asset Management, LLC merged into NAM.
- 4 Effective as of December 31, 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC are now part of affiliate, NAM, pursuant to an internal reorganization.
- 5 To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please contact the GIPS Compliance Team at DL_PerfTeam@tiaa.org.
- 6 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 7 For direct-advisory institutional accounts, returns on a gross-of-fees basis include the deduction of trading commissions and other transaction costs but not investment management fees; returns on a net-of-fees basis do include the deduction of investment management fees. For direct-advisory fee-in-lieu accounts and advisor-sponsored accounts, returns on a "pure" gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees; returns on a net-of-fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.
- 8 All returns represent the reinvestment of income.

- 9 The composite internal dispersion is the asset-weighted standard deviation of pure gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
- 10 The composite consists of fully discretionary, fee-paying and non-fee-paying accounts managed in the International Opportunities ADR Advisor Sponsored style. Effective 23 Dec 2022, the composite name changed from International Growth ADR Advisor Sponsored to International Opportunities ADR Advisor Sponsored.
- 11 The composite inception date is 01 Oct 2007; the composite creation date is April 2013.
- 12 Prior to 01 Mar 2013, the International Opportunities ADR Advisor Sponsored composite performance was achieved at Santa Barbara Asset Management. Historical performance is linked due to the consistency of portfolio management personnel and the investment process, as well as the transfer of substantially all the composite assets.
- 13 The benchmark for this composite is the MSCI ACWI ex USA Growth Index, which captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. Effective August 4, 2025, the primary benchmark was changed from the MSCI ACWI ex USA to the MSCI ACWI ex USA Growth Index back to inception.
- 14 The composite net of fees returns are calculated by deducting 1/12th of a model fee of 3.00%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross of fee returns.
- 15 Results are calculated in U.S. dollars.
- 16 The composite performance is presented net of foreign taxes withheld on dividends, interest income, and capital gains. The indices include net dividends, which approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.
- 17 The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period and is calculated using gross returns.
- 18 The composite and benchmark use WM Reuters as the foreign exchange rate source. The composite uses 4 p.m. EST close and the benchmark uses 4 p.m. GMT close, which may result in differing exchange rates. Investment in non-U.S. stocks presents risks such as political risk, exchange rate risk, lack of liquidity and inflationary risk, and economic change. These additional risks may be heightened for securities of issuers in emerging market countries.
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ADI 4672842-0303

Important information on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline. Investment in non-U.S. stocks presents risks such as political risk, exchange rate risk, lack of liquidity and inflationary risk, economic change, social unrest, changes in government relations, and different accounting standards. These additional risks may be heightened for securities of issuers located in, or with significant operations in, emerging market countries as such countries may have a higher degree of economic instability, unsettled securities laws and inconsistent regulatory systems. This strategy may invest in American Depositary Receipts (ADRs). ADRs do not eliminate the currency and economic risks for the underlying shares in another country. In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

Minimum investment is \$100,000.

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Individual accounts may vary due to restrictions, substitutions and other factors. Characteristics shown are subject to change and may not equal 100% due to rounding. It is not possible to invest directly in an index.

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