

## Nuveen International Value Fund

As of 30 Sep 2021

Effective 29 Oct 2021, the name changed from Nuveen NWQ International Value Fund to Nuveen International Value Fund. The name change did not change the investment strategy. Effective 31 Dec 2021, Nuveen Asset Management, LLC will replace NWQ Investment Management Company, LLC as the Fund's sub-advisor.

### Average annualized total returns (%)

|  | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|--|----------------|--------|---------|---------|----------|-----------------|
| Class I                                  | 20 Dec 99      | 30.58  | 4.99    | 6.23    | 4.78     | 4.32            |
| Class A without sales charge             | 20 Dec 99      | 30.27  | 4.72    | 5.96    | 4.52     | 4.08            |
| Class A with max. 5.75% charge           | 20 Dec 99      | 22.80  | 2.68    | 4.71    | 3.91     | 3.80            |
| Class C                                  | 20 Dec 99      | 29.31  | 3.95    | 5.16    | 3.90     | 3.78            |
| MSCI EAFE Index                          |                | 25.73  | 7.62    | 8.81    | 8.10     |                 |
| Morningstar Foreign Large Value Cat. Avg |                | 29.16  | 4.72    | 6.45    | 6.43     | 4.07            |

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 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.

### Calendar year returns (%)

|  | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020 | 2021 YTD |
|--|-------|-------|-------|-------|------|-------|--------|-------|------|----------|
| Class I                                  | 2.33  | 21.92 | -8.31 | 2.81  | 2.20 | 20.74 | -18.09 | 18.49 | 3.91 | 10.31    |
| Class A without sales charge             | 2.11  | 21.63 | -8.53 | 2.50  | 2.00 | 20.43 | -18.29 | 18.16 | 3.65 | 10.11    |
| MSCI EAFE Index                          | 17.32 | 22.75 | -4.90 | -0.81 | 1.00 | 25.03 | -13.79 | 22.01 | 7.82 | 8.35     |
| Morningstar Foreign Large Value Cat. Avg | 16.21 | 20.81 | -6.32 | -3.10 | 3.34 | 22.08 | -15.44 | 17.80 | 0.88 | 9.33     |

### Expense ratios (%)

|       | Class I | Class A | Class C |
|-------|---------|---------|---------|
| Gross | 1.08    | 1.33    | 2.08    |
| Net   | 0.90    | 1.15    | 1.90    |

Expense ratios are based on the Fund's most recent fiscal year end. Management fees and fee waivers and/or expense reimbursements have been restated to reflect current fees. 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 ten positions (%)<sup>1</sup>

|                                    | Fund net assets |
|------------------------------------|-----------------|
| Ing Groep NV                       | 3.9             |
| Siemens AG                         | 3.4             |
| Publicis Groupe SA                 | 3.0             |
| Deutsche Post AG                   | 2.9             |
| SK Telecom Co Ltd                  | 2.8             |
| MS&AD Insurance Group Holdings Inc | 2.7             |
| Toyota Motor Corp                  | 2.4             |
| Sanofi                             | 2.2             |
| Taylor Wimpey PLC                  | 2.2             |
| Incitec Pivot Ltd                  | 2.2             |

### Top ten countries (%)<sup>1</sup>

|                | Fund net assets | MSCI EAFE Index |
|----------------|-----------------|-----------------|
| Japan          | 23.7            | 24.2            |
| Germany        | 13.3            | 9.0             |
| United Kingdom | 10.4            | 14.9            |
| France         | 9.4             | 11.0            |
| Netherlands    | 7.5             | 5.0             |
| South Korea    | 7.3             | 0.0             |
| Switzerland    | 4.0             | 9.5             |
| Belgium        | 3.9             | 0.9             |
| Australia      | 3.7             | 6.8             |
| United States  | 3.0             | 0.4             |

### Sector allocation (%)<sup>1</sup>

|                        | Fund net assets | MSCI EAFE Index |
|------------------------|-----------------|-----------------|
| Financials             | 22.2            | 17.2            |
| Industrials            | 18.8            | 15.8            |
| Information Technology | 11.3            | 9.6             |
| Consumer Discretionary | 10.5            | 12.7            |
| Health Care            | 8.9             | 12.6            |
| Communication Services | 8.6             | 4.8             |
| Materials              | 7.0             | 7.3             |
| Consumer Staples       | 4.0             | 10.2            |
| Energy                 | 4.0             | 3.5             |
| Utilities              | 1.2             | 3.3             |
| Real Estate            | 1.1             | 2.9             |

<sup>1</sup> Positions are subject to change.

## Fund description

A strategy that invests primarily in equity securities of non-U.S. companies with mid- to large-sized capitalizations through a disciplined, value oriented process that seeks long-term capital appreciation and international diversification.

## Portfolio management

**Peter Boardman** | 34 years industry experience

**James T. Stephenson, CFA** | 30 years industry experience

## Morningstar rankings and percentiles

Morningstar Foreign Large Value Category

|         | 1 year  |    | 3 years |    | 5 years |    | 10 years |    |
|---------|---------|----|---------|----|---------|----|----------|----|
|         | Rank    | %  | Rank    | %  | Rank    | %  | Rank     | %  |
| Class I | 140/347 | 42 | 133/317 | 39 | 137/269 | 56 | 159/180  | 91 |
| Class A | 143/347 | 43 | 157/317 | 46 | 155/269 | 63 | 167/180  | 93 |
| Class C | 168/347 | 49 | 220/317 | 65 | 212/269 | 82 | 175/180  | 96 |

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.) | \$112.2 | –         |
| Number of positions                     | 54      | 845       |
| Weighted average market cap (\$bil.)    | \$76.9  | \$78.4    |
| P/E ratio (forward 12-months)           | 11.3    | 15.1      |
| Standard deviation (3 years)            | 19.79   | 17.78     |
| Beta (3 years)                          | 1.09    | 1.00      |

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. Fund beta and standard deviation are based on Class I monthly returns.

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

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **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. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

**MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. **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. **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 currency, smaller company, and value stock risks, are described in detail 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.