

Nuveen International Growth Fund

As of 31 Dec 2021

The Fund underperformed its new primary benchmark, the MSCI ACWI ex-US Index, during the quarter. Stock selection contributed in the consumer staples and real estate sectors, as well as in Japan and China. Detractors included security selection in consumer discretionary, information technology and health care, as well as in the U.K., Canada and Germany.

International markets fell short of the U.S. for the quarter with developed markets outpacing emerging markets. Although China and other Asian economies showed signs of reacceleration, their equity markets were generally weak. In Latin America, Chile, Argentina, Brazil and Colombia saw their markets drop. Taiwan, Indonesia and Mexico were among the best-performing emerging markets. European developed markets like France, the U.K. and Germany advanced with the exception of Spain, while Japan's market struggled.

Portfolio review

We continued to manage the Fund using a thematic process that identifies long-term structural growth themes, while not ignoring short-term fundamentals. Structural trends provide a tailwind that is especially important in the current environment, especially as the pandemic has accelerated the pace of technology disruption. Key investment themes in the Fund include: the shift from offline to online, digital payments, video gaming and the aspirational consumer. The Fund remained tilted toward quality growth with overweight positions in the health care, information technology and industrial sectors, and underweights in the financial, materials and utilities sectors. Geographically, the Fund has overweights in the U.K. and France versus the benchmark, and underweights in China and Japan. Overall, the Fund's emerging markets exposure decreased during the quarter, funded by an increase in developed markets.

CONTRIBUTORS

Multinational semiconductor supplier Broadcom contributed to relative results. The entire semiconductor industry performed well and Broadcom is a beneficiary of product cycles including 5G, Webscale, Wifi 6 and data centers. Shares rallied following its fiscal fourth-quarter earnings report that was above consensus on several key metrics, including strong results from Cloud, enterprise and iPhone demand. Management raised the dividend and announced a larger-than-expected share buyback.

Ireland-based clinical research organization ICON contributed in health care. In its first quarter since the PRA Health Sciences acquisition, the company reported above-consensus revenue despite some COVID-related revenue falling off. Management also raised guidance for the year, gave positive commentary around the integration of the combined company, and reiterated long-term guidance post-acquisition.

Taiwanese fabless semiconductor manufacturer MediaTek contributed after reporting above-consensus revenue, operating income and earnings. Fiscal fourth-quarter guidance also came in above consensus. Management expects to see strong growth in 5G shipments and continued pricing strength into fiscal 2022.

DETRACTORS

U.K. cybersecurity software firm Darktrace most notably detracted from relative performance. After a strong rally following its initial public offering in the spring, shares came under pressure following a 'sell' note from a broker, citing competition and the firm's spend on research and development. Also, the stock faced selling pressure as the lock-up period for investors ended during the quarter and private equity investors began selling their shares.

Brazilian digital payment company PagSeguro Digital came under pressure during the quarter. The Brazilian Central Bank initiated a public hearing on changing how prepaid cards work, proposing an interchange cap and reducing the payment cycle. These changes would potentially have a large impact on operating results at PagBank. However, the company reported third-quarter operating results above consensus with strong growth in active users at PagBank.

Canada's global payments provider Nuvei also notably detracted. Shares came under pressure following a short report focused on management's background and the history of Pivotal Payments, Nuvei's predecessor company, as well the sustainability of organic growth. Management responded by saying the report draws inaccurate conclusions and reaffirmed fiscal-year guidance.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios		
								Gross	Net	
Class I	24 Apr 09	-2.75	-1.90	15.15	10.98	9.77	10.87	Class I - NBQIX	0.80	0.80
Class A without sales charge	24 Apr 09	-2.81	-2.14	14.87	10.71	9.50	10.60	Class A - NBQAX	1.05	1.05
Class A with max. 5.75% charge	24 Apr 09	-8.39	-7.76	12.62	9.41	8.85	10.08	Class R6 - NBQFX	0.71	0.71
MSCI ACWI ex USA		1.82	7.82	13.18	9.61	7.28	8.31			
MSCI EAFE Index		2.69	11.26	13.54	9.55	8.03	8.56			

Expense ratios are based on the Fund's most recent fiscal year end. Please see the prospectus for details.

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. 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 R3 shares have no sales charge and are available only to certain retirement plan clients. Class R6 shares are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

Top 10 positions (%)

	Fund net assets
Sony Group Corp	2.4
Asml Holding NV	2.4
Constellation Software Inc/Canada	2.2
LVMH Moet Hennessy Louis Vuitton Se	2.2
Diageo PLC	2.2
Nestle SA	2.2
Icon PLC	2.2
Astrazeneca PLC	2.1
Hong Kong Exchanges & Clearing Ltd	2.1
Brookfield Asset Management Inc	2.0

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

A geographically, economically, and demographically diversified strategy that seeks long-term capital appreciation by investing primarily in non-U.S. equity securities of varying market capitalizations.

Portfolio management

Joseph O'Flaherty | 19 years industry experience

David H. Lund, CFA | 16 years industry experience

Previously, the Fund's benchmark was the MSCI EAFE Index. Effective 01 Dec 2021, the Fund's benchmark will be the MSCI ACWI ex USA Index because it more closely reflects the Fund's investible universe.

For more information contact: 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

The **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.**

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, growth stock, and smaller company 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.

Nuveen Securities, LLC, member FINRA and SIPC.