

Nuveen International Value Fund

As of 31 Dec 2021

Effective 29 Oct 2021, the name changed from Nuveen NWQ International Value Fund to Nuveen International Value Fund. Effective 31 Dec 2021, Nuveen Asset Management, LLC replaced NWQ Investment Management Company, LLC as the Fund's sub-advisor. These updates did not impact the investment strategy or portfolio management.

The Nuveen International Value strategy underperformed the MSCI EAFE Index and outperformed the MSCI EAFE Value Index.

Global equity markets defied gravity yet again in 2021 with the MSCI ACWI Index appreciating almost 7% for the quarter and 18% for the full year. For the quarter, Growth outperformed Value and large cap stocks outperformed small caps. U.S. markets yet again led global market returns, and while valuations remain most elevated in the U.S., earnings and economic growth momentum remained positive.

Portfolio review

Stock selection in Materials and Communication Services were among the top contributors to relative performance. However, this was outweighed by holdings in Industrials and Financials, which detracted most notably from performance. On a regional basis, holdings in the U.K. and Taiwan were the strongest contributors to relative performance, while holdings in Europe ex-UK and Japan were the most notable detractors.

We initiated a position in Sampo Holdings and exited our position in MS&AD Insurance.

CONTRIBUTORS

MediaTek (2454 TT) outperformed on strong Q3 results and better than expected Q4 guidance.

Taylor Wimpey outperformed and rallied in the fourth quarter as calls for change from an activist shareholder, the announced departure of the current CEO, and a solid trading update grabbed headlines.

Axis Capital outperformed in the quarter due to seasonal outperformance (ending of the hurricane season) and the expectation for stronger reinsurance pricing in 2022.

DETRACTORS

Japan Airlines underperformed in Q4 as the global COVID resurgence driven by the Omicron variant reignited concerns about air travel demand. While this clearly pushes out the timing of both international and business travel in Japan, domestic travel seems to be far less impacted in the near-term.

Fujifilm underperformed as the share price was weak in December, following strong performance in November, as Fuji beat and raised its Q2Fy21 results and full year estimates, and the company announced an increase in its dividend for the 12th year in a row. Many companies related to COVID vaccines, such as Novavax (NVAX US), had been weak following Moderna's (MRNA US) discouraging comments on skepticism of COVID vaccines effectiveness, especially with the new Omicron variant.

MS&AD underperformed in the quarter due to worse than expected 1H results and concerns on growth and profitability related to its overseas businesses.

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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	20 Dec 99	1.85	12.35	11.42	6.47	5.10	4.35	Class I - NGRRX	1.03	0.90
Class A without sales charge	20 Dec 99	1.80	12.09	11.14	6.20	4.84	4.12	Class A - NAIGX	1.28	1.15
Class A with max. 5.75% charge	20 Dec 99	-4.04	5.66	8.97	4.95	4.22	3.84			
MSCI EAFE Index		2.69	11.26	13.54	9.55	8.03				

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.

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 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
Ing Groep NV	3.7
Siemens AG	3.6
Deutsche Post AG	3.0
Publicis Groupe SA	3.0
Taylor Wimpey PLC	2.6
Toyota Motor Corp	2.5
GlaxoSmithKline PLC	2.5
Sanofi	2.4
Sompo Holdings Inc	2.3
UBS Group AG	2.3

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

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 | 35 years industry experience

James T. Stephenson, CFA | 31 years industry experience

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.**

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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.

Nuveen Securities, LLC, member FINRA and SIPC.