

Nuveen International Value Fund

Marketing communication | As of 30 Jun 2022

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 Fund outperformed the MSCI EAFE Index benchmark.

Global equity markets fell sharply in the second quarter. Because non-U.S. currencies weakened against the U.S. dollar, these losses magnified when translated into dollars. Eurozone stocks suffered as the region grappled with slowing growth, slumping business sentiment and surging inflation. Meanwhile the yen collapsed as the Bank of Japan maintained its low rate policy as much of the rest of the world looked to higher rates to combat inflation.

Portfolio review

Favorable stock selection in the Financials and Industrials sectors were the primary drivers of overall portfolio performance versus the benchmark. This outweighed unfavorable stock selection in the Consumer Staples and Utilities sectors that detracted from returns. On a regional basis, holdings in Japan, Netherlands, and the United Kingdom were the strongest contributors to relative performance, while holdings in South Korea, Canada, and Switzerland were the most notable detractors.

We initiated a position in Nordea Bank, Kering, and Hang Lung Property and exited our position in Incitec Pivot.

CONTRIBUTORS

Melrose outperformed as shares rallied following the company's heavy Capital Markets Day that saw medium margin targets for the aerospace business revised higher. The new estimates provide significant upside to consensus estimates in the coming years. Additionally, the recently closed sale of Ergotron position the balance for capital returns or mergers and acquisitions.

Aixtron outperformed after delivering March quarter results, which included gross profit doubling and net income more than tripling on a year-over-year basis. In addition, order intake was strong across all end markets, especially gallium nitride (GaN) and silicon carbide (SiC) power electronics. The large opportunity in micro-LED is also gaining traction, with concrete capacity build plans from one commercial customer and reservations from others.

ING Groep outperformed strongly on a relative basis, as the stock sold off aggressively in 1Q22 because of its exposure to Russia and the Ukraine.

DETRACTORS

Siemens underperformed as the growing energy crisis in Europe creates near-term uncertainty for manufacturers. While sensitizing to the impact of gas shortages remains challenging, a portfolio built on advancing building and manufacturing efficiency stands to benefit over the medium term.

SK Square underperformed this quarter on a broad pullback in technology-gearred stocks, especially in Korea. SK Square's main asset is a stake SK Hynix that pulled back on concerns over the memory market. The pipeline for Square to take their emerging assets public will also be more difficult given the slowdown in the IPO market. This also happened soon after the spin-off of SK Square from SK Telecom, which put many of the shares on the market into a difficult environment. There remains a significant discount to asset value in SK Square's current share price.

Fresenius Medical Care underperformed, as the company's stock had been weak leading into the Supreme Court's June decision ruling against the other major player in the dialysis services industry duopoly DaVita's dispute with a health plan over reimbursement which could significantly affect profit.

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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 | -10.18 | -12.71 | 2.96 | 1.42 | 4.39 | 3.64 | Class I - NGRRX | 1.03 | 0.9 |
| Class A without sales charge | 20 Dec 99 | -10.18 | -12.90 | 2.72 | 1.17 | 4.14 | 3.41 | Class A - NAIGX | 1.28 | 1.15 |
| Class A with max. 5.75% charge | 20 Dec 99 | -15.36 | -17.91 | 0.71 | -0.02 | 3.52 | 3.14 | | | |
| MSCI EAFE Index | | -14.51 | -17.77 | 1.07 | 2.20 | 5.39 | 3.64 | | | |

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 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 | 3.0 |
| Shell PLC-ADR | 2.9 |
| Sompo Holdings Inc | 2.8 |
| Sanofi | 2.7 |
| Publicis Groupe | 2.5 |
| Siemens AG-Reg | 2.4 |
| UBS Group AG-Reg | 2.4 |
| Axis Capital Holdings Ltd | 2.3 |
| Toyota Motor Corp -Spon ADR | 2.3 |
| Bhp Group Ltd | 2.2 |

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

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. **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.

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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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 Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.