

Nuveen International Value Fund

Marketing communication | As of 30 Sep 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 underperformed the MSCI EAFE Index benchmark.

Volatile was the word for global equity markets this past quarter. While Indices surged in July, as bond yields collapsed, August and September saw markets beat a steady retreat as uncertainty regarding the path of global interest rates increased. The MSCI World Index fell 6%, while EAFE retreated over 9%, as the U.S. dollar surged over 6%.

Portfolio review

Unfavorable stock selection in the Health Care and Consumer Discretionary sectors were the primary drivers of overall portfolio performance versus the benchmark. This outweighed favorable stock selection in the Materials and Communication Services sectors that added to returns. On a regional basis, holdings in the United Kingdom, Germany, and Switzerland were the strongest detractors to relative performance, while holdings in Hong Kong, Japan, and Canada were the most notable contributors.

During the quarter, we initiated a position in Check Point Software Technologies and exited our positions in Flex Ltd., Woodside Energy Group, Haleon, and SK Square Co.

CONTRIBUTORS

Flex Ltd. outperformed as the stock price benefitted from higher than expected 1HFy2022 results given strong demand from auto, industrial, and health segments overcoming supply chain issues. Moreover, the company passing through higher raw material and logistics costs, which was feared to be a risk, helped earnings. Finally, Flex's \$1bn renewables business is seen as a beneficiary of the Biden administration signing the Inflation Reduction Act as the company manufacturers the controllers for solar panels.

Korea Zinc outperformed benefitting from strong 2Q/Fy22 results on solid London Metal Exchange prices, higher treatment charge (TC) prices, and favorable foreign exchange rates offsetting sluggish sales volumes.

Sands China outperformed benefitting from the expected easing of Macau's Covid-19 related travel policies. The resumption of Chinese group tours and e-visas have already shown signs of improved travel during the October Golden Week.

DETRACTORS

Fresenius Medical Care underperformed as the share price continues to be hurt by a variety of negative factors, which could potentially reverse in 2023. These include excess mortality related to Covid-19, supply chain costs and uncertainty, higher labor and nursing staff costs, and fears of increased restriction and costs on services in the upcoming November elections due to new California Proposition 29. The company is implementing a major restricting program that could be accelerated with the new incoming CEO.

Sanofi underperformed as the share price dropped with the announced Zantac litigation that is likely to go to trial sometime in Q1/2023. The company was also hurt by setbacks in two ph3 pipeline drugs (oral selective estrogen receptor degrader for breast cancer, and Bruton's Tyrosine Kinase (BTK) for multiple sclerosis).

Taylor Wimpey underperformed due to fears of a housing downturn given macro headwinds and higher interest rates.

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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	-11.90	-21.43	-0.75	-1.70	2.30	3.03	Class I - NGRRX	1.03 0.90
Class A without sales charge	20 Dec 99	-11.98	-21.62	-0.99	-1.94	2.04	2.80	Class A - NAIGX	1.28 1.15
Class A with max. 5.75% charge	20 Dec 99	-17.06	-26.11	-2.92	-3.09	1.44	2.53		
MSCI EAFE Index		-9.36	-25.13	-1.83	-0.84	3.67	3.15		

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
Shell PLC-ADR	3.5
Ing Groep NV	3.0
Sompo Holdings Inc	2.9
Siemens AG-Reg	2.7
Sands China Ltd	2.6
Sanofi	2.6
UBS Group AG-Reg	2.5
Publicis Groupe	2.4
Axis Capital Holdings Ltd	2.3
Toyota Motor Corp -Spon ADR	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

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.