

## Nuveen International Value Fund

Marketing communication | As of 31 Dec 2022

The Nuveen International Value Fund outperformed the MSCI EAFE Index benchmark.

Non-U.S. equity markets fared mostly better than their U.S. peers in the month of December, the fourth quarter and 2022 as a whole amid the prevailing global economic and geopolitical headwinds. The MSCI EAFE Index returned +17.3% in U.S. dollar terms in Q4, besting their emerging market (MSCI Emerging Markets Index) counterparts, which returned +9.7% and also the U.S. which returned 7.5%.

### Portfolio review

Favorable stock selection in the Health Care sector and an underweight to Consumer Staples were the primary drivers of overall portfolio performance versus the benchmark. This outweighed unfavorable stock selection in the Financials sector that detracted from returns. On a regional basis, holdings in the United Kingdom, and Switzerland were the strongest contributors to relative performance, while holdings in Japan, were the most notable detractors.

During the quarter, we initiated a position in Mitsubishi Electric, NN Group and Taiwan Semiconductor. We eliminated our positions in Ageas and Samsung Electronics.

### CONTRIBUTORS

ING Group N.V. benefitted from higher-than-expected 3Q/Fy22 Net interest income and greater than expected share buyback. The company announced a Eur1.5bn on November 3rd representing 4% of the market capitalization. The company is benefitting from higher interest rates offsetting higher funding and write off costs.

Siemens shares outperformed on a strong Q4/22 and guided to stronger Fy23 comparable sales at 6-9% and book to bill over 1. The stronger Q4 results was broad-based with all three industrial businesses running ahead of consensus. FCF was a positive, close to flat y/y, outperforming the peer group in a year where supply chain challenges dragged on working capital across the sector.

Technip Energies benefitted from better than expected 3Q/Fy22 results with revenues 6% ahead and EBIT 35% ahead of consensus. Company lifted full year guidance as the Russian related Artic LNG2 project is in the process of closing down.

### DETRACTORS

Nutriens share price was depressed as 3Q/Fy22 earnings fell 30% below consensus due to weaker volumes and potash prices. Nutrien is likely to ship 12.6m tons of potash in 2022 versus 13.6 in 2021 with domestic potash volumes likely to be lower by a third this year. Despite short term trends, Belarus has not been successful in effectively rerouting its potash production through Russian pots, and other countries such as Lithuania are unwilling to help Belarus potash.

Baidu was a top detractor as increased new Covid cases in China suppressed Chinese internet stock sentiment as market feared that reopening of the country would be delayed. Recent earnings trends remain solid as 3Q/Fy22 revenues and profits were slightly ahead of consensus as core ads revenue improved 9.5% QoQ.

NN Group N.V. share price was hurt on fears of a lower solvency ratio due to higher mortgage spreads. The company has commented that a 50bp rise in mortgage spreads reduces group solvency by 12ppt, and when interest rates are volatile, as seen in 2022, mortgage spreads tend to be more volatile.

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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	18.08	-8.91	2.07	0.63	3.88	3.74	Class I - NGRRX	1.08	0.89
Class A without sales charge	20 Dec 99	17.99	-9.15	1.82	0.38	3.62	3.51	Class A - NAIGX	1.33	1.14
Class A with max. 5.75% charge	20 Dec 99	11.18	-14.38	-0.18	-0.81	3.01	3.24			
MSCI EAFE Index		17.34	-14.45	0.87	1.54	4.67	3.84			

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](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 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 2024. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

## Overall Morningstar Ratings™

Category: 321 Foreign Large Value funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

## Top 10 positions (%)

	Fund net assets
ING Groep NV	3.7
Shell PLC-ADR	3.5
Siemens AG-Reg	3.3
Sanofi	2.9
UBS Group AG-Reg	2.8
Sands China Ltd	2.5
BHP Group Ltd	2.5
Technip Energies NV	2.4
Publicis Groupe	2.4
Sompo Holdings Inc	2.3

## 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 | 36 years industry experience

James T. Stephenson, CFA | 32 years industry experience

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

For more information contact: 800.752.8700 or visit [nuveen.com](http://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.

For the period ended 31 Dec 2022, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 3, and 4 stars among 321, 321, 298, and 177 Foreign Large Value Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](http://nuveen.com).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single

population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## 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](http://nuveen.com).

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.