

# Nuveen Equity Funds

<b>Fund Name</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R6</b>	<b>Class I</b>
Nuveen Emerging Markets Equity Fund	NEKAX	NEKCX	NEKFX	NEKIX
Nuveen Global Dividend Growth Fund (formerly Nuveen Santa Barbara Global Dividend Growth Fund)	NUGAX	NUGCX	—	NUGIX
Nuveen International Dividend Growth Fund (formerly Nuveen Santa Barbara International Dividend Growth Fund)	NUIAX	NUICX	—	NUIIX
Nuveen International Growth Fund	NBQAX	NBQCX	NBQFX	NBQIX
Nuveen International Small Cap Fund (formerly Nuveen Winslow International Small Cap Fund)	NWAIX	NWSCX	NWIFX	NWPIX

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will not be sent to you by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.nuveen.com](http://www.nuveen.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive shareholder reports and other communications from the Funds electronically at any time by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your Fund shares or, if you are a direct investor, by enrolling at [www.nuveen.com/e-reports](http://www.nuveen.com/e-reports).

You may elect to receive all future shareholder reports in paper free of charge at any time by contacting your financial intermediary or, if you are a direct investor, by calling 800-257-8787 and selecting option #1. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Nuveen Funds and any other directly held funds within the same group of related investment companies.

# Semiannual Report

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# Chair's Letter to Shareholders



## Dear Shareholders,

In February, the world witnessed Russia invade Ukraine. The scale of the humanitarian crisis and economic shock caused by these events cannot yet be quantified, and our thoughts remain with all those affected.

Given the fluidity of the situation, market uncertainty is currently high. Conditions were already challenging prior to the invasion, with inflation lingering at multi-decade highs, interest rates expected to continue rising, economic growth moderating from the post-pandemic recovery, and weakening performance across equity markets and some bond market segments. The Russia-Ukraine conflict has accelerated these trends in the short term. The spike in geopolitical risks led to surging prices for oil and other hard and soft commodities, driving both inflation and recession risks higher. The U.S. Federal Reserve (Fed) and other central banks now face an even more difficult task of slowing inflation without stifling economic growth. At their March 2022 meeting, Fed officials announced a quarter percentage point increase to the short-term interest rate, raising it from near zero for the first time since the pandemic was declared two years ago.

In the meantime, while markets will likely continue fluctuating with the daily headlines, we encourage investors to keep a long-term perspective. To learn more about how well your portfolio is aligned to your time horizon, risk tolerance and investment goals, consider reviewing it with your financial professional.

On behalf of the other members of the Nuveen Fund Board, I look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Terence J. Toth". The signature is fluid and stylized, with a large loop at the beginning and a long, sweeping underline.

Terence J. Toth

Chairman of the Board

March 23, 2022

# Important Notices

**For Shareholders of**  
**Nuveen Emerging Markets Equity Fund**  
**Nuveen Global Dividend Growth Fund**  
**Nuveen International Dividend Growth Fund**  
**Nuveen International Growth Fund**  
**Nuveen International Small Cap Fund**

## **Portfolio Manager Commentaries in Semiannual Reports**

Beginning with this semiannual shareholder report, the Funds will include portfolio manager commentaries only in their annual shareholder reports. For the Funds' most recent annual portfolio manager discussion, please refer to the Portfolio Managers' Comments section of each Fund's July 31, 2021 annual shareholder report.

For current information on your Fund's investment objectives, portfolio management team and average annual total returns please refer to the Fund's website at [www.nuveen.com](http://www.nuveen.com).

For changes that occurred to your Fund both during and subsequent to this reporting period, please refer to the Notes to Financial Statements section of this report.

For average annual total returns as of the end of this reporting period, please refer to the Performance Overview and Holding Summaries section within this report.

## **Additional Market Disruption Risk**

In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; resulting in a decline in the value and liquidity of Russian securities; resulting in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on your Fund's investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and the companies in which your Fund invests.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on Fund performance and the value of an investment in the Fund, particularly with respect to Russian exposure.

## Important Notices (continued)

### Sub-Adviser and Fund Name Changes

#### Nuveen Global Dividend Growth Fund and Nuveen International Dividend Growth Fund

In August 2021, the Funds' Board of Trustees approved amended and restated sub-advisory agreements, effective on December 31, 2021, between Nuveen Fund Advisors, LLC ("NFAL"), the Funds' investment adviser, and Nuveen Asset Management, LLC ("NAM"), pursuant to which NAM replaced Santa Barbara Asset Management, LLC ("SBAM") as each Fund's sub-adviser. NAM and SBAM are both affiliates of NFAL and subsidiaries of Nuveen, LLC. In connection therewith, the Funds' Board of Trustees also approved the following name changes, effective November 30, 2021:

- Nuveen Santa Barbara Global Dividend Growth Fund to Nuveen Global Dividend Growth Fund
- Nuveen Santa Barbara International Dividend Growth Fund to Nuveen International Dividend Growth Fund

The Funds' portfolio management teams and investment strategies were not affected by these changes.

#### Nuveen International Small Cap Fund

On September 20, 2021, the Fund's Board of Trustees approved an amended and restated sub-advisory agreement, effective on December 1, 2021, between NFAL and NAM, pursuant to which NAM replaced Winslow Capital Management, LLC ("Winslow") as the Fund's sub-adviser. NAM and Winslow are both affiliates of NFAL and subsidiaries of Nuveen, LLC. In connection therewith, the Fund's Board of Trustees also approved that the Fund be renamed Nuveen International Small Cap Fund, effective December 1, 2021.

The Fund's portfolio management team and investment strategies were not affected by these changes.

# Risk Considerations

## ***Nuveen Emerging Markets Equity Fund***

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. Investments in small and mid-cap companies are subject to greater volatility than those of larger companies. These and other risk considerations, such as derivatives and growth stock risks, are described in detail in the Fund's prospectus.

## ***Nuveen Global Dividend Growth Fund***

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Dividends are not guaranteed. 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, preferred security, and smaller company risks, are described in detail in the Fund's prospectus.

## ***Nuveen International Dividend Growth Fund***

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Dividends are not guaranteed. 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, preferred security, and smaller company risks, are described in detail in the Fund's prospectus.

## ***Nuveen International Growth Fund***

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.

## ***Nuveen International Small Cap Fund***

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. Investments in smaller companies are subject to greater volatility than those of larger companies. 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 derivatives and growth stock risks, are described in detail in the Fund's prospectus.

# Fund Performance, Expense Ratios and Holdings Summaries

The Fund Performance, Expense Ratios and Holdings Summaries for each Fund are shown within this section of the report.

## Fund Performance

**Returns quoted represent past performance, which is no guarantee of future results.** Investment returns and principal value will fluctuate so that when shares are redeemed, they 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 not annualized (i.e. cumulative returns). Since inception returns are shown for share classes that have less than 10-years of performance. Returns at net asset value (NAV) would be lower if the sales charge were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit Nuveen.com or call (800) 257-8787.

Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Returns may reflect fee waivers and/or expense reimbursements by the investment adviser during the periods presented. If any such waivers and/or reimbursements had not been in place, returns would have been reduced. See Notes to Financial Statements, Note 7—Management Fees and Other Transactions with Affiliates for more information.

Returns reflect differences in sales charges and expenses, which are primarily differences in distribution and service fees, and assume reinvestment of dividends and capital gains.

Comparative index and Lipper return information is provided for Class A Shares at NAV only.

## Expense Ratios

The expense ratios shown are as of the Fund's most recent prospectus. The expense ratios shown reflect total operating expenses (before fee waivers and/or expense reimbursements, if any). The expense ratios include management fees and other fees and expenses. Refer to the Financial Highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

## Holding Summaries

The Holdings Summaries data relates to the securities held in each Fund's portfolio of investments as of the end of this reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. Refer to the Fund's Portfolio of Investments for individual security information.



# Nuveen Emerging Markets Equity Fund (continued)

## Fund Performance, Expense Ratios and Holding Summaries

### January 31, 2022

Refer to the first page of this Fund Performance, Expense Ratios and Holdings Summaries section for further explanation of the information included within this section. Refer to the Glossary of Terms Used in this Report for further definition of terms used in this section.

#### Fund Performance and Expense Ratios\*

	Inception Date	Total Returns as of January 31, 2022**			Expense Ratios***	
		Cumulative	Average Annual		Gross	Net
		6-Month	1-Year	Since Inception		
Class A Shares at NAV	11/27/18	(12.99)%	(20.86)%	7.90%	2.48%	1.21%
Class A Shares at maximum Offering Price	11/27/18	(18.00)%	(25.41)%	5.91%	—	—
MSCI Emerging Markets Index (Net)	—	(4.59)%	(7.23)%	9.22%	—	—
Lipper Emerging Markets Funds Classification Average	—	(5.47)%	(5.04)%	10.78%	—	—
Class C Shares	11/27/18	(13.35)%	(21.46)%	7.14%	3.23%	1.96%
Class R6 Shares	11/27/18	(12.76)%	(20.52)%	8.28%	2.11%	0.84%
Class I Shares	11/27/18	(12.90)%	(20.68)%	8.16%	2.23%	0.96%

\* For purposes of Fund performance, relative results are measured against the MSCI Emerging Markets Index (Net).

\*\* Class A Shares have a maximum 5.75% sales charge (Offering Price). Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge (CDSC) of 1% if redeemed within eighteen months of purchase. Class C Shares have a 1% CDSC for redemptions within less than twelve months, which is not reflected in the total returns. Class C Shares automatically convert to Class A Shares eight years after purchase. Returns for periods longer than eight years for Class C Shares reflect the performance of Class A Shares after the deemed eight-year conversion to Class A Shares within such periods. Class R6 Shares have no sales charge and are available only to certain limited categories of investors as described in the prospectus. Class I Shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

\*\*\* The Fund's investment adviser has contractually agreed to waive fees and/or reimburse expenses through July 31, 2023 so that the total annual operating expenses (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed 0.99% of the average daily net assets of any class of Fund Shares. However, because Class R6 Shares are not subject to sub-transfer agent and similar fees, the total annual operating expenses for the Class R6 Shares will be less than the expense limitation. This expense limitation may be terminated or modified prior to that date only with the approval of the Board of Trustees of the Fund.

# Fund Performance, Expense Ratios and Holding Summaries January 31, 2022 (continued)

## Holdings Summaries as of January 31, 2022

### Fund Allocation (% of net assets)

Common Stocks	94.8%
Repurchase Agreements	7.1%
Other Assets Less Liabilities	(1.9)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Common Stock Holdings (% of net assets)

Taiwan Semiconductor Manufacturing Co Ltd	10.6%
Alibaba Group Holding Ltd	6.8%
Baidu Inc	5.5%
Samsung Electronics Co Ltd	5.2%
Tencent Holdings Ltd	5.2%

### Portfolio Composition<sup>1</sup> (% of net assets)

Internet & Direct Marketing	
Retail	16.6%
Semiconductors & Semiconductor Equipment	14.5%
Interactive Media & Services	12.3%
Banks	9.3%
Hotels, Restaurants & Leisure	6.5%
Oil, Gas & Consumable Fuels	6.4%
Technology Hardware, Storage & Peripherals	5.2%
Insurance	3.8%
Media	2.9%
Food & Staples Retailing	2.7%
Other	14.7%
Repurchase Agreements	7.0%
Other Assets Less Liabilities	(1.9)%
<b>Net Assets</b>	<b>100%</b>

### Country Allocation<sup>2</sup> (% of net assets)

China	30.5%
Taiwan	15.5%
Brazil	11.1%
India	8.5%
South Korea	7.6%
United States	7.4%
Mexico	5.9%
Indonesia	3.3%
Macau	3.3%
Russia	2.9%
Other	5.9%
Other Assets Less Liabilities	(1.9)%
<b>Net Assets</b>	<b>100%</b>

1 See the Portfolio of Investments for the remaining industries comprising "Other" and not listed in the Portfolio Composition above.

2 Includes 92.9% (as a percentage of net assets) in emerging market countries.

# Nuveen Global Dividend Growth Fund

## Fund Performance, Expense Ratios and Holdings Summaries

### January 31, 2022

Refer to the first page of this Fund Performance, Expense Ratios and Holdings Summaries section for further explanation of the information included within this section. Refer to the Glossary of Terms Used in this Report for further definition of terms used in this section.

#### Fund Performance and Expense Ratios\*

	Inception Date	Total Returns as of January 31, 2022**				Expense Ratios***	
		Cumulative	Average Annual			Gross	Net
		6-Month	1-Year	5-Year	Since Inception		
Class A Shares at NAV	6/11/12	4.56%	18.94%	10.43%	9.88%	2.02%	1.15%
Class A Shares at maximum Offering Price	6/11/12	(1.45)%	12.10%	9.13%	9.21%	–	–
MSCI World Index (Net)	–	0.26%	16.53%	13.25%	12.40%	–	–
Lipper Global Equity Income Funds Classification Average	–	3.17%	16.13%	8.86%	9.02%	–	–
Class C Shares	6/11/12	4.15%	18.04%	9.60%	9.20%	2.77%	1.90%
Class I Shares	6/11/12	4.69%	19.24%	10.70%	10.15%	1.77%	0.90%

\* For purposes of Fund performance, relative results are measured against the MSCI World Index (Net).

\*\* Class A Shares have a maximum 5.75% sales charge (Offering Price). Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge (CDSC) of 1% if redeemed within eighteen months of purchase. Class C Shares have a 1% CDSC for redemptions within less than twelve months, which is not reflected in the total returns. Class C Shares automatically convert to Class A Shares eight years after purchase. Returns for periods longer than eight years for Class C Shares reflect the performance of Class A Shares after the deemed eight-year conversion to Class A Shares within such periods. Class I Shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

\*\*\* The Fund's investment adviser has contractually agreed to waive fees and/or reimburse expenses through July 31, 2023 so that total annual Fund operating expenses (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed 0.94% of the average daily net assets of any class of Fund shares. This expense limitation may be terminated or modified prior to that date only with the approval of the Board of Trustees of the Fund.

# Fund Performance, Expense Ratios and Holding Summaries January 31, 2022 (continued)

## Holdings Summaries as of January 31, 2022

### Fund Allocation (% of net assets)

Common Stocks	97.9%
Repurchase Agreements	2.1%
Other Assets Less Liabilities	0.0%
<b>Net Assets</b>	<b>100%</b>

### Top Five Common Stock Holdings (% of net assets)

Microsoft Corp	5.0%
Apple Inc	3.7%
Lowe's Cos Inc	2.8%
JPMorgan Chase & Co	2.8%
Macquarie Group Ltd	2.6%

### Portfolio Composition<sup>1</sup> (% of net assets)

Software	7.0%
Oil, Gas & Consumable Fuels	5.8%
Banks	4.9%
IT Services	4.7%
Semiconductors & Semiconductor Equipment	4.5%
Health Care Equipment & Supplies	4.5%
Capital Markets	4.0%
Technology Hardware, Storage & Peripherals	3.7%
Containers & Packaging	3.6%
Pharmaceuticals	3.2%
Textiles, Apparel & Luxury Goods	3.0%
Electric Utilities	3.0%
Communications Equipment	2.9%
Specialty Retail	2.8%
Biotechnology	2.4%
Media	2.4%
Wireless Telecommunication Services	2.3%
Health Care Providers & Services	2.3%
Road & Rail	2.1%
Consumer Finance	2.1%
Tobacco	2.1%
Food Products	2.0%
Beverages	2.0%
Industrial Conglomerates	2.0%
Other	18.6%
Repurchase Agreements	2.1%
Other Assets Less Liabilities	0.0%
<b>Net Assets</b>	<b>100%</b>

### Country Allocation (% of net assets)

United States	66.6%
Japan	7.0%
United Kingdom	6.2%
Canada	4.8%
France	4.8%
Germany	3.6%
Australia	2.6%
Hong Kong	2.4%
Switzerland	2.0%
Other Assets Less Liabilities	0.0%
<b>Net Assets</b>	<b>100%</b>

<sup>1</sup> See the Portfolio of Investments for the remaining industries comprising "Other" and not listed in the Portfolio Composition above.

# Nuveen International Dividend Growth Fund

## Fund Performance, Expense Ratios and Holdings Summaries

January 31, 2022

Refer to the first page of this Fund Performance, Expense Ratios and Holdings Summaries section for further explanation of the information included within this section. Refer to the Glossary of Terms Used in this Report for further definition of terms used in this section.

### Fund Performance and Expense Ratios\*

	Inception Date	Total Returns as of January 31, 2022**				Expense Ratios***	
		Cumulative	Average Annual			Gross	Net
		6-Month	1-Year	5-Year	Since Inception		
Class A Shares at NAV	6/11/12	2.85%	15.94%	6.76%	6.87%	4.85%	1.14%
Class A Shares at maximum Offering Price	6/11/12	(3.06)%	9.28%	5.50%	6.22%	–	–
MSCI EAFE Index (Net)	–	(3.43)%	7.03%	7.85%	8.01%	–	–
Lipper International Equity Income Funds Classification Average	–	0.18%	11.26%	6.77%	6.44%	–	–
Class C Shares	6/11/12	2.48%	15.08%	5.96%	6.21%	5.60%	1.89%
Class I Shares	6/11/12	2.98%	16.22%	7.03%	7.13%	4.60%	0.89%

\* For purposes of Fund performance, relative results are measured against the MSCI EAFE Index (Net).

\*\* Class A Shares have a maximum 5.75% sales charge (Offering Price). Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge (CDSC) of 1% if redeemed within eighteen months of purchase. Class C Shares have a 1% CDSC for redemptions within less than twelve months, which is not reflected in the total returns. Class C Shares automatically convert to Class A Shares eight years after purchase. Returns for periods longer than eight years for Class C Shares reflect the performance of Class A Shares after the deemed eight-year conversion to Class A Shares within such periods. Class R6 Shares have no sales charge and are available only to certain limited categories of investors as described in the prospectus. Class I Shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

\*\*\* The Fund's investment adviser has contractually agreed to waive fees and/or reimburse expenses through July 31, 2023 so that total annual Fund operating expenses (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed 0.94% of the average daily net assets of any class of Fund shares. This expense limitation may be terminated or modified prior to that date only with the approval of the Board of Trustees of the Fund.

# Fund Performance, Expense Ratios and Holding Summaries January 31, 2022 (continued)

## Holdings Summaries as of January 31, 2022

### Fund Allocation (% of net assets)

Common Stocks	98.3%
Other Assets Less Liabilities	1.7%
<b>Net Assets</b>	<b>100%</b>

### Top Five Common Stock Holdings (% of net assets)

Linde PLC	4.8%
Macquarie Group Ltd	4.5%
Novo Nordisk A/S	4.3%
Koninklijke DSM NV	4.3%
ITOCHU Corp	4.2%

### Portfolio Composition<sup>1</sup> (% of net assets)

Pharmaceuticals	14.8%
Chemicals	9.0%
Banks	6.8%
Textiles, Apparel & Luxury Goods	6.6%
Oil, Gas & Consumable Fuels	6.3%
Wireless Telecommunication Services	5.9%
Capital Markets	4.5%
Trading Companies & Distributors	4.2%
Diversified Financial Services	3.8%
Containers & Packaging	3.5%
Aerospace & Defense	3.4%
Electric Utilities	3.2%
Software	3.2%
Gas Utilities	2.8%
Food Products	2.7%
Other	17.6%
Other Assets Less Liabilities	1.7%
<b>Net Assets</b>	<b>100%</b>

### Country Allocation<sup>2</sup> (% of net assets)

United Kingdom	22.9%
Japan	16.5%
France	10.6%
Canada	9.3%
Germany	6.0%
Hong Kong	5.0%
Australia	4.5%
Denmark	4.3%
Netherlands	4.3%
United States	3.5%
Other	11.4%
Other Assets Less Liabilities	1.7%
<b>Net Assets</b>	<b>100%</b>

<sup>1</sup> See the Portfolio of Investments for the remaining industries comprising "Other" and not listed in the Portfolio Composition above.

<sup>2</sup> Includes 5.8% (as a percentage of net assets) in emerging market countries.

# Nuveen International Growth Fund

## Fund Performance, Expense Ratios and Holdings Summaries

### January 31, 2022

Refer to the first page of this Fund Performance, Expense Ratios and Holdings Summaries section for further explanation of the information included within this section. Refer to the Glossary of Terms Used in this Report for further definition of terms used in this section.

#### Fund Performance and Expense Ratios\*

	Total Returns as of January 31, 2022**					Expense Ratios
	Cumulative	Average Annual				
Inception Date	6-Month	1-Year	5-Year	10-Year		
Class A Shares at NAV	4/24/09	(12.33)%	(9.05)%	8.05%	7.81%	1.05%
Class A Shares at maximum Offering Price	4/24/09	(17.37)%	(14.28)%	6.78%	7.18%	—
MSCI EAFE® Index (Net)	—	(3.43)%	7.03%	7.85%	6.94%	—
MSCI ACWI ex USA Index (Net)	—	(3.27)%	3.63%	8.04%	6.18%	—
Lipper International Multi-Cap Growth Funds Classification Average	—	(7.90)%	(0.14)%	9.84%	7.70%	—
Class C Shares	4/24/09	(12.66)%	(9.70)%	7.24%	7.17%	1.80%
Class I Shares	4/24/09	(12.22)%	(8.80)%	8.32%	8.08%	0.80%

	Total Returns as of January 31, 2022**					Expense Ratios
	Inception Date	Cumulative	Average Annual			
		6 month	1-Year	5-Year	Since Inception	
Class R6 Shares	6/30/16	(12.18)%	(8.73)%	8.22%	7.61%	0.71%

\* For purposes of Fund performance, relative results are measured against the MSCI ACWI ex USA Index (Net). Prior to December 1, 2021, the Fund's performance was measured against the MSCI EAFE® Index (Net).

\*\* Class A Shares have a maximum 5.75% sales charge (Offering Price). Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge (CDSC) of 1% if redeemed within eighteen months of purchase. Class C Shares have a 1% CDSC for redemptions within less than twelve months, which is not reflected in the total returns. Class C Shares automatically convert to Class A Shares eight years after purchase. Returns for periods longer than eight years for Class C Shares reflect the performance of Class A Shares after the deemed eight-year conversion to Class A Shares within such periods. Class R6 Shares have no sales charge and are available only to certain limited categories of investors as described in the prospectus. Class I Shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

# Fund Performance, Expense Ratios and Holding Summaries January 31, 2022 (continued)

## Holdings Summaries as of January 31, 2022

### Fund Allocation (% of net assets)

Common Stocks	96.7%
Repurchase Agreements	2.5%
Other Assets Less Liabilities	0.8%
<b>Net Assets</b>	<b>100%</b>

### Top Five Common Stock Holdings (% of net assets)

LVMH Moët Hennessy Louis	
Vuitton SE	2.4%
AstraZeneca PLC	2.3%
AIA Group Ltd	2.3%
Sony Group Corp	2.3%
Taiwan Semiconductor	
Manufacturing Co Ltd	2.3%

### Portfolio Composition<sup>1</sup> (% of net assets)

Semiconductors &	
Semiconductor Equipment	7.5%
Oil, Gas & Consumable Fuels	6.0%
Health Care Equipment &	
Supplies	5.5%
Banks	5.5%
Aerospace & Defense	5.1%
Professional Services	4.7%
Pharmaceuticals	4.4%
Textiles, Apparel & Luxury	
Goods	4.3%
Food Products	4.2%
Capital Markets	4.1%
Software	3.6%
Insurance	3.3%
Internet & Direct Marketing	
Retail	3.1%
Chemicals	3.0%
Life Sciences Tools & Services	2.8%
Hotels, Restaurants & Leisure	2.4%
Household Durables	2.3%
IT Services	2.2%
Beverages	1.9%
Road & Rail	1.9%
Construction & Engineering	1.9%
Personal Products	1.8%
Machinery	1.8%
Interactive Media & Services	1.6%
Other	11.8%
Repurchase Agreements	2.5%
Other Assets Less Liabilities	0.8%
<b>Net Assets</b>	<b>100%</b>

### Country Allocation<sup>2</sup> (% of net assets)

United Kingdom	14.4%
France	14.4%
Canada	9.4%
Japan	8.1%
United States	5.8%
Ireland	5.5%
Germany	5.2%
Switzerland	4.5%
India	4.4%
Taiwan	4.3%
China	4.2%
Other	19.0%
Other Assets Less Liabilities	0.8%
<b>Net Assets</b>	<b>100%</b>

<sup>1</sup> See the Portfolio of Investments for the remaining industries comprising "Other" and not listed in the Portfolio Composition above.

<sup>2</sup> Includes 15.4% (as a percentage of net assets) in emerging market countries.



# Nuveen International Small Cap Fund

## Fund Performance, Expense Ratios and Holdings Summaries

### January 31, 2022

Refer to the first page of this Fund Performance, Expense Ratios and Holdings Summaries section for further explanation of the information included within this section. Refer to the Glossary of Terms Used in this Report for further definition of terms used in this section.

#### Fund Performance and Expense Ratios\*

	Inception Date	Total Returns as of January 31, 2022**			Expense Ratios***	
		Cumulative	Average Annual		Gross	Net
		6-Month	1-Year	Since Inception		
Class A Shares at NAV	12/18/17	(7.02)%	9.41%	6.12%	1.45%	1.20%
Class A Shares at maximum Offering Price	12/18/17	(12.36)%	3.12%	4.61%	—	—
MSCI World ex USA Small Cap Index (Net)	—	(7.21)%	3.80%	5.08%	—	—
Lipper International Small/Mid-Cap Classification Average	—	(9.05)%	2.36%	5.66%	—	—
Class C Shares	12/18/17	(7.39)%	8.55%	5.32%	2.20%	1.94%
Class R6 Shares	12/18/17	(6.89)%	9.68%	6.41%	1.17%	0.91%
Class I Shares	12/18/17	(6.93)%	9.64%	6.38%	1.20%	0.95%

\* For purposes of Fund performance, relative results are measured against the MSCI World ex USA Small Cap Index (Net).

\*\* Class A Shares have a maximum 5.75% sales charge (Offering Price). Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge (CDSC) of 1% if redeemed within eighteen months of purchase. Class C Shares have a 1% CDSC for redemptions within less than twelve months, which is not reflected in the total returns. Class C Shares automatically convert to Class A Shares eight years after purchase. Returns for periods longer than eight years for Class C Shares reflect the performance of Class A Shares after the deemed eight-year conversion to Class A Shares within such periods. Class R6 Shares have no sales charge and are available only to certain limited categories of investors as described in the prospectus. Class I Shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

\*\*\* The Fund's investment adviser has contractually agreed to waive fees and/or reimburse expenses so that total annual Fund operating expenses (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed 0.99% (through July 31, 2023 or 1.00%) of the average daily net assets of any class of Fund shares. However, because Class R6 shares are not subject to sub-transfer agent and similar fees, the total annual fund operating expenses for the Class R6 shares will be less than the expense limitation. The expense limitation expiring July 31, 2023 may be terminated or modified prior to that date only with the approval of the Board of Trustees of the Fund. The expense limitation in effect thereafter may be terminated or modified only with the approval of shareholders of the Fund.

# Fund Performance, Expense Ratios and Holding Summaries January 31, 2022 (continued)

## Holdings Summaries as of January 31, 2022

<b>Fund Allocation</b> <b>(% of net assets)</b>		<b>Portfolio Composition<sup>1</sup></b> <b>(% of net assets)</b>		<b>Country Allocation<sup>2</sup></b> <b>(% of net assets)</b>	
Common Stocks	97.3%	IT Services	7.2%	Japan	22.9%
Repurchase Agreements	2.2%	Machinery	6.9%	United Kingdom	21.4%
Investments Purchased with Collateral from Securities Lending	1.2%	Trading Companies & Distributors	6.7%	Canada	13.5%
Other Assets Less Liabilities	(0.7)%	Equity Real Estate Investment Trusts (REITs)	5.6%	Australia	5.3%
<b>Net Assets</b>	<b>100%</b>	Oil, Gas & Consumable Fuels	4.2%	Germany	4.3%
<b>Top Five Common Stock Holdings</b> <b>(% of net assets)</b>		Metals & Mining	4.1%	United States	4.1%
Beazley PLC	2.2%	Hotels, Restaurants & Leisure	4.0%	Netherlands	3.7%
Israel Discount Bank Ltd	2.2%	Banks	3.9%	Israel	3.7%
APERAM SA	2.0%	Food Products	3.9%	Norway	2.9%
OSB Group PLC	1.9%	Beverages	3.3%	Denmark	2.7%
BAWAG Group AG	1.8%	Insurance	3.2%	Other	16.2%
		Semiconductors & Semiconductor Equipment	2.8%	Other Assets Less Liabilities	(0.7)%
		Health Care Providers & Services	2.6%	<b>Net Assets</b>	<b>100%</b>
		Software	2.4%		
		Auto Components	2.4%		
		Construction Materials	2.2%		
		Thriffs & Mortgage Finance	1.9%		
		Commercial Banks	1.8%		
		Aerospace & Defense	1.6%		
		Consumer Finance	1.6%		
		Industrial Conglomerates	1.6%		
		Health Care Equipment & Supplies	1.6%		
		Electronic Equipment, Instruments & Components	1.6%		
		Independent Power and Renewable Electricity Producers	1.5%		
		Other	18.7%		
		Investments Purchased with Collateral from Securities Lending	1.2%		
		Repurchase Agreements	2.2%		
		Other Assets Less Liabilities	(0.7)%		
		<b>Net Assets</b>	<b>100%</b>		

1 See the Portfolio of Investments for the remaining industries comprising "Other" and not listed in the Portfolio Composition above.

2 Includes 2.0% (as a percentage of net assets) in emerging market countries.

# Expense Examples

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including up-front and back-end sales charges (loads) or redemption fees, where applicable; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees, where applicable; and other Fund expenses. The Examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples below are based on an investment of \$1,000 invested at the beginning of the period and held through the period ended January 31, 2022.

The beginning of the period is August 1, 2021.

The information under "Actual Performance," together with the amount you invested, allows you to estimate actual expenses incurred over the reporting period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the cost shown for your share class, in the row entitled "Expenses Incurred During Period" to estimate the expenses incurred on your account during this period.

The information under "Hypothetical Performance," provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expense you incurred for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the following tables are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds or share classes. In addition, if these transaction costs were included, your costs would have been higher.

## Nuveen Emerging Markets Equity Fund

	Share Class			
	Class A	Class C	Class R6	Class I
<b>Actual Performance</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$870.05	\$866.53	\$872.39	\$871.01
Expenses Incurred During the Period	\$5.61	\$9.13	\$3.21	\$4.43
<b>Hypothetical Performance (5% annualized return before expenses)</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,019.21	\$1,015.43	\$1,021.78	\$1,020.47
Expenses Incurred During the Period	\$6.06	\$9.86	\$3.47	\$4.79

For each class of the Fund, expenses are equal to the Fund's annualized net expense ratio of 1.19%, 1.94%, 0.68% and 0.94% for Classes A, C, R6 and I multiplied by the average account value over the period, multiplied by 184 / 365 (to reflect the one-half year period).

## Nuveen Global Dividend Growth Fund

	Share Class		
	Class A	Class C	Class I
<b>Actual Performance</b>			
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,045.60	\$1,041.47	\$1,046.92
Expenses Incurred During the Period	\$5.88	\$9.73	\$4.59
<b>Hypothetical Performance (5% annualized return before expenses)</b>			
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,019.46	\$1,015.68	\$1,020.72
Expenses Incurred During the Period	\$5.80	\$9.60	\$4.53

For each class of the Fund, expenses are equal to the Fund's annualized net expense ratio of 1.14%, 1.89% and 0.89% for Classes A, C and I multiplied by the average account value over the period, multiplied by 184 / 365 (to reflect the one-half year period).

## Expense Examples (continued)

### Nuveen International Dividend Growth Fund

	Share Class		
	Class A	Class C	Class I
<b>Actual Performance</b>			
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,028.52	\$1,024.76	\$1,029.83
Expenses Incurred During the Period	\$5.83	\$9.65	\$4.55
<b>Hypothetical Performance</b> <b>(5% annualized return before expenses)</b>			
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,019.46	\$1,015.68	\$1,020.72
Expenses Incurred During the Period	\$5.80	\$9.60	\$4.53

For each class of the Fund, expenses are equal to the Fund's annualized net expense ratio of 1.14%, 1.89% and 0.89% for Classes A, C and I multiplied by the average account value over the period, multiplied by 184 /365 (to reflect the one-half year period).

### Nuveen International Growth Fund

	Share Class			
	Class A	Class C	Class R6	Class I
<b>Actual Performance</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$876.67	\$873.42	\$878.23	\$877.85
Expenses Incurred During the Period	\$4.92	\$8.45	\$3.27	\$3.74
<b>Hypothetical Performance</b> <b>(5% annualized return before expenses)</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,019.96	\$1,016.18	\$1,021.73	\$1,021.22
Expenses Incurred During the Period	\$5.30	\$9.10	\$3.52	\$4.02

For each class of the Fund, expenses are equal to the Fund's annualized net expense ratio of 1.04%, 1.79%, 0.69% and 0.79% for Classes A, C, R6 and I multiplied by the average account value over the period, multiplied by 184 /365 (to reflect the one-half year period).

### Nuveen International Small Cap Fund

	Share Class			
	Class A	Class C	Class R6	Class I
<b>Actual Performance</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$929.82	\$926.05	\$931.14	\$930.73
Expenses Incurred During the Period	\$5.79	\$9.42	\$4.33	\$4.57
<b>Hypothetical Performance</b> <b>(5% annualized return before expenses)</b>				
Beginning Account Value	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value	\$1,019.21	\$1,015.43	\$1,020.72	\$1,020.47
Expenses Incurred During the Period	\$6.06	\$9.86	\$4.53	\$4.79

For each class of the Fund, expenses are equal to the Fund's annualized net expense ratio of 1.19%, 1.94%, 0.89% and 0.94% for Classes A, C, R6 and I multiplied by the average account value over the period, multiplied by 184 /365 (to reflect the one-half year period).

# Nuveen Emerging Markets Equity Fund

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS - 94.8%</b>		
<b>COMMON STOCKS - 94.8%</b>		
<b>Banks - 9.2%</b>		
244,100	Bank Central Asia Tbk PT (2)	\$ 129,836
1,555	Credicorp Ltd	222,707
1,675	HDFC Bank Ltd, ADR	114,956
14,151	ICICI Bank Ltd, ADR	307,501
7,106	Sberbank of Russia PJSC, ADR (2)	99,683
2,092	Sberbank of Russia PJSC, ADR	29,131
	Total Banks	903,814
<b>Beverages - 2.1%</b>		
2,785	Fomento Economico Mexicano SAB de CV, ADR	209,488
<b>Commercial Banks - 2.4%</b>		
589,000	Bank of China Ltd, DD1 (2)	229,588
<b>Diversified Financial Services - 1.4%</b>		
7,274	Altimeter Growth Corp (3)	41,171
24,356	FirstRand Ltd (2)	98,181
	Total Diversified Financial Services	139,352
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>		
25,000	Hon Hai Precision Industry Co Ltd (2)	93,473
<b>Entertainment - 1.0%</b>		
15,008	HUYA Inc, ADR (3)	99,353
<b>Food &amp; Staples Retailing - 2.7%</b>		
51,580	Sendas Distribuidora SA	121,711
41,474	Wal-Mart de Mexico SAB de CV	140,679
	Total Food & Staples Retailing	262,390
<b>Hotels, Restaurants &amp; Leisure - 6.5%</b>		
15,181	Melco Resorts & Entertainment Ltd, ADR (3)	160,311
65,600	Sands China Ltd (2),(3)	182,923
154,200	Wynn Macau Ltd (2),(3)	139,344
3,183	Yum China Holdings Inc	153,325
	Total Hotels, Restaurants & Leisure	635,903
<b>Insurance - 3.8%</b>		
30,100	BB Seguridade Participacoes SA	131,168
30,728	Ping An Insurance Group Co of China Ltd (2)	243,852
	Total Insurance	375,020
<b>Interactive Media &amp; Services - 12.3%</b>		
3,332	Baidu Inc, ADR (3)	532,254
8,100	Tencent Holdings Ltd (2)	507,564
10,160	VK Co Ltd, GDR (3)	81,077
1,616	Yandex NV (3)	77,665
	Total Interactive Media & Services	1,198,560
<b>Internet &amp; Direct Marketing Retail - 16.6%</b>		
42,236	Alibaba Group Holding Ltd (2),(3)	661,988
78,813	Americanas SA (3)	470,642
3,978	Baozun Inc, ADR (3)	52,748
1,431	JD.com Inc, ADR (3)	107,153
385	JD.com Inc, Class A, WI/DD (2),(3)	14,592

# Nuveen Emerging Markets Equity Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value			
Internet & Direct Marketing Retail (continued)					
2,113	Prosus NV (2)	175,793			
14,657	Vipshop Holdings Ltd, ADR (3)	136,457			
	Total Internet & Direct Marketing Retail	1,619,373			
IT Services - 1.4%					
8,893	StoneCo Ltd (3)	138,553			
Media - 2.9%					
18,450	Grupo Televisa SAB, ADR	188,744			
17,641	iClick Interactive Asia Group Ltd, ADR (3)	61,567			
11,351	Megacable Holdings SAB de CV	36,582			
	Total Media	286,893			
Metals & Mining - 1.0%					
5,089	AngloGold Ashanti Ltd (2)	95,403			
Multiline Retail - 2.0%					
731,500	Matahari Department Store Tbk PT (2)	193,370			
Oil, Gas & Consumable Fuels - 6.4%					
36,500	Petroleo Brasileiro SA	222,364			
2,021	Reliance Industries Ltd, GDR, 144A	128,839			
4,255	Reliance Industries Ltd, GDR, 144A (2)	273,740			
	Total Oil, Gas & Consumable Fuels	624,943			
Personal Products - 1.4%					
1,071	Amorepacific Corp (2)	139,681			
Semiconductors & Semiconductor Equipment - 14.5%					
31,130	ASE Technology Holding Co Ltd (2)	113,378			
6,720	MediaTek Inc (2)	266,913			
44,662	Taiwan Semiconductor Manufacturing Co Ltd (2),(3)	1,032,674			
	Total Semiconductors & Semiconductor Equipment	1,412,965			
Technology Hardware, Storage & Peripherals - 5.2%					
8,228	Samsung Electronics Co Ltd (2)	511,774			
Wireless Telecommunication Services - 1.0%					
2,126	SK Telecom Co Ltd (2)	101,187			
	Total Long-Term Investments (cost \$9,350,409)	9,271,083			
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS - 7.1%				
	REPURCHASE AGREEMENTS - 7.1%				
689	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/22, repurchase price \$688,774, collateralized by \$727,900, U.S. Treasury Bond, 1.875%, due 2/15/41, value \$702,550	0.000%	2/01/22	\$	688,774
	Total Short-Term Investments (cost \$688,774)				688,774
	Total Investments (cost \$10,039,183) - 101.9%				9,959,857
	Other Assets Less Liabilities - (1.9)%				(181,724)
	Net Assets - 100%				\$ 9,778,133

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) For fair value measurement disclosure purposes, investment classified as Level 2.

- (3) Non-Income producing; issuer has not declared an ex-dividend date within the past twelve months.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt
- DD1 Portion of investment purchased on a delayed delivery basis.
- GDR Global Depositary Receipt
- WI/DD Purchased on a when-issued or delayed delivery basis.

# Nuveen Global Dividend Growth Fund

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS - 97.9%</b>		
<b>COMMON STOCKS - 97.9%</b>		
<b>Aerospace &amp; Defense - 1.8%</b>		
877	Lockheed Martin Corp	\$ 341,267
<b>Banks - 4.9%</b>		
3,615	JPMorgan Chase & Co	537,189
5,161	Toronto-Dominion Bank	413,359
	Total Banks	950,548
<b>Beverages - 2.0%</b>		
2,221	PepsiCo Inc	385,388
<b>Biotechnology - 2.4%</b>		
3,404	AbbVie Inc	465,974
<b>Capital Markets - 4.0%</b>		
3,320	Charles Schwab Corp	291,164
3,781	Macquarie Group Ltd (2)	494,220
	Total Capital Markets	785,384
<b>Chemicals - 1.6%</b>		
2,371	International Flavors & Fragrances Inc	312,782
<b>Communications Equipment - 2.9%</b>		
4,778	Cisco Systems Inc	265,991
1,303	Motorola Solutions Inc	302,218
	Total Communications Equipment	568,209
<b>Consumer Finance - 2.1%</b>		
2,253	American Express Co	405,134
<b>Containers &amp; Packaging - 3.6%</b>		
33,320	Amcor PLC (2)	399,259
1,934	Packaging Corp of America	291,319
	Total Containers & Packaging	690,578
<b>Diversified Financial Services - 1.9%</b>		
17,600	ORIX Corp (2)	363,037
<b>Diversified Telecommunication Services - 0.8%</b>		
120,487	HKT Trust & HKT Ltd (2)	164,416
<b>Electric Utilities - 3.0%</b>		
3,754	NextEra Energy Inc	293,262
13,142	SSE PLC (2)	282,764
	Total Electric Utilities	576,026
<b>Electronic Equipment, Instruments &amp; Components - 0.4%</b>		
7,400	Alps Alpine Co Ltd (2)	80,708
<b>Equity Real Estate Investment Trusts (REITs) - 1.8%</b>		
5,889	Duke Realty Corp	340,266
<b>Food Products - 2.0%</b>		
3,021	Nestle SA (2)	390,127



Shares	Description (1)	Value
<b>Health Care Equipment &amp; Supplies - 4.5%</b>		
3,087	Abbott Laboratories	393,469
5,651	Baxter International Inc	482,821
	Total Health Care Equipment & Supplies	876,290
<b>Health Care Providers &amp; Services - 2.3%</b>		
946	UnitedHealth Group Inc	447,051
<b>Hotels, Restaurants &amp; Leisure - 1.2%</b>		
4,235	Restaurant Brands International Inc	236,879
<b>Household Products - 1.1%</b>		
2,729	Reckitt Benckiser Group PLC (2)	221,109
<b>Industrial Conglomerates - 2.0%</b>		
1,862	Honeywell International Inc	380,742
<b>Insurance - 1.5%</b>		
28,800	AIA Group Ltd (2)	300,667
<b>IT Services - 4.7%</b>		
1,293	Accenture PLC, Class A	457,179
3,825	Fidelity National Information Services Inc	458,694
	Total IT Services	915,873
<b>Media - 2.4%</b>		
9,235	Comcast Corp, Class A	461,658
<b>Multi-Utilities - 1.9%</b>		
3,723	WEC Energy Group Inc	361,280
<b>Oil, Gas &amp; Consumable Fuels - 5.8%</b>		
2,349	Chevron Corp	308,494
6,797	Enbridge Inc	287,355
2,633	Phillips 66	223,252
5,301	TotalEnergies SE (2)	301,454
	Total Oil, Gas & Consumable Fuels	1,120,555
<b>Personal Products - 1.5%</b>		
5,581	Unilever PLC (2)	286,204
<b>Pharmaceuticals - 3.2%</b>		
16,500	Astellas Pharma Inc (2)	266,319
3,365	Sanofi (2)	351,851
	Total Pharmaceuticals	618,170
<b>Professional Services - 1.2%</b>		
5,473	Experian PLC (2)	228,596
<b>Road &amp; Rail - 2.1%</b>		
1,672	Union Pacific Corp	408,888
<b>Semiconductors &amp; Semiconductor Equipment - 4.5%</b>		
785	Broadcom Inc	459,916
2,340	Texas Instruments Inc	420,006
	Total Semiconductors & Semiconductor Equipment	879,922
<b>Software - 7.0%</b>		
3,085	Microsoft Corp	959,373
3,119	SAP SE (2)	391,314
	Total Software	1,350,687

# Nuveen Global Dividend Growth Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value		
Specialty Retail - 2.8%				
2,283	Lowe's Cos Inc	541,870		
Technology Hardware, Storage & Peripherals - 3.7%				
4,087	Apple Inc	714,325		
Textiles, Apparel & Luxury Goods - 3.0%				
1,111	adidas AG (2)	304,877		
333	LVMH Moet Hennessy Louis Vuitton SE (2)	273,519		
	Total Textiles, Apparel & Luxury Goods	578,396		
Tobacco - 2.1%				
3,876	Philip Morris International Inc	398,647		
Trading Companies & Distributors - 1.9%				
11,525	ITOCHU Corp (2)	370,258		
Wireless Telecommunication Services - 2.3%				
8,600	KDDI Corp (2)	274,759		
99,649	Vodafone Group PLC (2)	174,970		
	Total Wireless Telecommunication Services	449,729		
	Total Long-Term Investments (cost \$11,874,973)	18,967,640		
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
SHORT-TERM INVESTMENTS - 2.1%				
REPURCHASE AGREEMENTS - 2.1%				
402	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/22, repurchase price \$401,990, collateralized by \$424,900, U.S. Treasury Bond, 1.875%, due 2/15/41, value \$410,102	0.000%	2/01/22	\$ 401,990
	Total Short-Term Investments (cost \$401,990)			401,990
	Total Investments (cost \$12,276,963) - 100.0%			19,369,630
	Other Assets Less Liabilities - 0.0%			9,413
	Net Assets - 100%			\$ 19,379,043

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.  
(2) For fair value measurement disclosure purposes, investment classified as Level 2.

See accompanying notes to financial statements

# Nuveen International Dividend Growth Fund

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS - 98.3%</b>		
<b>COMMON STOCKS - 98.3%</b>		
<b>Aerospace &amp; Defense - 3.4%</b>		
19,320	BAE Systems PLC (2)	\$ 151,194
<b>Banks - 6.8%</b>		
32,446	BOC Hong Kong Holdings Ltd, DD1 (2)	125,285
2,276	Toronto-Dominion Bank	182,291
	Total Banks	307,576
<b>Capital Markets - 4.5%</b>		
1,555	Macquarie Group Ltd (2)	203,256
<b>Chemicals - 9.0%</b>		
1,027	Koninklijke DSM NV (2)	192,522
671	Linde PLC (2)	213,391
	Total Chemicals	405,913
<b>Containers &amp; Packaging - 3.5%</b>		
12,978	Amcor PLC (2)	155,510
<b>Diversified Financial Services - 3.8%</b>		
8,300	ORIX Corp (2)	171,205
<b>Diversified Telecommunication Services - 2.6%</b>		
85,400	HKT Trust & HKT Ltd (2)	116,536
<b>Electric Utilities - 3.2%</b>		
6,675	SSE PLC (2)	143,620
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>		
4,200	Alps Alpine Co Ltd (2)	45,807
<b>Equity Real Estate Investment Trusts (REITs) - 2.1%</b>		
12,596	British Land Co PLC (2)	94,187
<b>Food Products - 2.7%</b>		
958	Nestle SA (2)	123,715
<b>Gas Utilities - 2.8%</b>		
22,082	Snam SpA (2)	123,741
<b>Hotels, Restaurants &amp; Leisure - 2.2%</b>		
1,744	Restaurant Brands International Inc	97,548
<b>Household Products - 2.4%</b>		
1,331	Reckitt Benckiser Group PLC (2)	107,840
<b>Insurance - 2.4%</b>		
10,200	AIA Group Ltd, DD1 (2)	106,486
<b>Oil, Gas &amp; Consumable Fuels - 6.3%</b>		
3,284	Enbridge Inc	138,837
2,575	TotalEnergies SE (2)	146,433
	Total Oil, Gas & Consumable Fuels	285,270
<b>Personal Products - 2.4%</b>		
2,107	Unilever PLC (2)	108,051

# Nuveen International Dividend Growth Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>Pharmaceuticals - 14.8%</b>		
10,800	Astellas Pharma Inc (2)	174,318
4,775	Hikma Pharmaceuticals PLC (2)	134,145
1,942	Novo Nordisk A/S (2)	193,167
1,557	Sanofi (2)	162,803
	Total Pharmaceuticals	664,433
<b>Professional Services - 2.5%</b>		
2,698	Experian PLC (2)	112,690
<b>Software - 3.2%</b>		
1,138	SAP SE (2)	142,775
<b>Textiles, Apparel &amp; Luxury Goods - 6.6%</b>		
466	adidas AG (2)	127,879
205	LVMH Moet Hennessy Louis Vuitton SE (2)	168,382
	Total Textiles, Apparel & Luxury Goods	296,261
<b>Trading Companies &amp; Distributors - 4.2%</b>		
5,900	ITOCHU Corp (2)	189,546
<b>Wireless Telecommunication Services - 5.9%</b>		
5,100	KDDI Corp (2)	162,938
58,083	Vodafone Group PLC (2)	101,986
	Total Wireless Telecommunication Services	264,924
	<b>Total Long-Term Investments (cost \$3,074,372)</b>	<b>4,418,084</b>
	<b>Other Assets Less Liabilities - 1.7%</b>	<b>75,066</b>
	<b>Net Assets - 100%</b>	<b>\$ 4,493,150</b>

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) For fair value measurement disclosure purposes, investment classified as Level 2.

DD1 Portion of investment purchased on a delayed delivery basis.

See accompanying notes to financial statements

# Nuveen International Growth Fund

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS - 96.7%</b>		
<b>COMMON STOCKS - 96.7%</b>		
<b>Aerospace &amp; Defense - 5.1%</b>		
278,566	Airbus SE (2),(3)	\$ 35,570,989
1,291,145	CAE Inc (3)	32,604,928
591,622	Montana Aerospace AG, 144A (2),(3)	22,112,713
377,811	Thales SA (2)	34,852,094
	Total Aerospace & Defense	125,140,724
<b>Auto Components - 0.8%</b>		
724,146	Valeo (2)	20,267,836
<b>Banks - 5.5%</b>		
2,088,802	HDFC Bank Ltd (2)	41,975,567
2,762,742	ING Groep NV (2)	40,858,471
73,198,033	Lloyds Banking Group PLC (2)	50,797,299
	Total Banks	133,631,337
<b>Beverages - 1.9%</b>		
936,836	Diageo PLC (2)	47,274,016
<b>Biotechnology - 0.5%</b>		
702,600	PeptiDream Inc (2),(3)	12,613,609
<b>Building Products - 1.3%</b>		
1,176,173	Assa Abloy AB (2)	32,206,075
<b>Capital Markets - 4.1%</b>		
574,070	Brookfield Asset Management Inc	31,631,257
669,100	Hong Kong Exchanges & Clearing Ltd (2)	38,189,346
143,191	London Stock Exchange Group PLC (2)	14,020,320
1,042,022	Nordnet AB publ (2)	16,239,965
	Total Capital Markets	100,080,888
<b>Chemicals - 3.0%</b>		
308,397	Air Liquide SA (2)	52,754,156
191,874	Akzo Nobel NV (2)	19,860,427
	Total Chemicals	72,614,583
<b>Commercial Services &amp; Supplies - 1.1%</b>		
177,526	Boyd Group Services Inc	26,842,227
<b>Construction &amp; Engineering - 1.9%</b>		
415,930	Vinci SA (2)	45,588,644
<b>Consumer Finance - 0.7%</b>		
268,299	Nuvei Corp (3)	16,351,433
<b>Diversified Financial Services - 0.9%</b>		
2,344,841	Burford Capital Ltd	21,302,402
<b>Diversified Telecommunication Services - 0.6%</b>		
332,018	Cellnex Telecom SA, 144A (2)	15,055,551
<b>Electronic Equipment, Instruments &amp; Components - 0.9%</b>		
40,700	Keyence Corp (2)	20,875,942

# Nuveen International Growth Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>Entertainment - 1.5%</b>		
90,672	Sea Ltd, ADR (3)	13,628,908
118,111	Spotify Technology SA (3)	23,180,465
	Total Entertainment	36,809,373
<b>Food &amp; Staples Retailing - 0.9%</b>		
281,366	Dino Polska SA, 144A (3)	21,650,168
<b>Food Products - 4.2%</b>		
398,584	Kerry Group PLC (2)	50,220,612
402,971	Nestle SA (2)	52,038,984
	Total Food Products	102,259,596
<b>Health Care Equipment &amp; Supplies - 5.5%</b>		
414,881	Alcon Inc (2)	31,990,898
235,656	Cochlear Ltd (2)	32,316,197
336,200	Hoya Corp (2),(3)	43,594,498
1,540,787	Smith & Nephew PLC (2)	26,204,119
	Total Health Care Equipment & Supplies	134,105,712
<b>Health Care Providers &amp; Services - 0.5%</b>		
298,379	Orpea SA (2)	13,100,091
<b>Hotels, Restaurants &amp; Leisure - 2.4%</b>		
1,074,263	Entain PLC (2),(3)	23,257,093
231,167	Flutter Entertainment PLC (2),(3)	35,223,732
	Total Hotels, Restaurants & Leisure	58,480,825
<b>Household Durables - 2.3%</b>		
493,600	Sony Group Corp (2)	55,218,274
<b>Household Products - 1.1%</b>		
719,400	Unicharm Corp (2)	27,800,135
<b>Insurance - 3.3%</b>		
5,336,200	AIA Group Ltd (2)	55,708,915
51,541	Zurich Insurance Group AG (2)	24,652,485
	Total Insurance	80,361,400
<b>Interactive Media &amp; Services - 1.6%</b>		
547,202	Tencent Holdings Ltd (2)	34,288,922
2,089,690	Trustpilot Group PLC, 144A (2),(3)	5,203,287
	Total Interactive Media & Services	39,492,209
<b>Internet &amp; Direct Marketing Retail - 3.1%</b>		
867,000	Alibaba Group Holding Ltd (2),(3)	13,588,978
404,377	Americanas SA (3)	2,414,796
736,913	Auction Technology Group PLC (3)	10,624,312
499,757	JD.com Inc, Class A (2),(3)	18,941,485
13,433	MercadoLibre Inc (3)	15,206,962
179,025	Zalando SE, 144A (2),(3)	14,208,838
	Total Internet & Direct Marketing Retail	74,985,371
<b>IT Services - 2.2%</b>		
2,763,800	GDS Holdings Ltd, Class A (2),(3)	14,433,121
1,401,360	NEXTDC Ltd (2),(3)	10,752,588
605,958	Pagseguro Digital Ltd (3)	13,706,770
14,367	Shopify Inc, Class A (3)	13,867,436
	Total IT Services	52,759,915

Shares	Description (1)	Value
<b>Life Sciences Tools &amp; Services - 2.8%</b>		
180,712	ICON PLC (3)	48,018,792
2,015,000	Wuxi Biologics Cayman Inc, 144A (2),(3)	20,195,870
	Total Life Sciences Tools & Services	68,214,662
<b>Machinery - 1.8%</b>		
547,586	Daimler Truck Holding AG (3)	19,304,527
232,998	Kornit Digital Ltd (3)	24,478,770
	Total Machinery	43,783,297
<b>Media - 0.7%</b>		
1,015,167	YouGov PLC	15,837,452
<b>Oil, Gas &amp; Consumable Fuels - 6.0%</b>		
1,698,528	BP PLC, ADR	52,518,486
1,714,079	Equinor ASA (2),(3)	47,253,417
1,397,409	Reliance Industries Ltd (2)	44,986,416
	Total Oil, Gas & Consumable Fuels	144,758,319
<b>Personal Products - 1.8%</b>		
104,330	L'Oreal SA (2)	44,564,207
<b>Pharmaceuticals - 4.4%</b>		
481,833	AstraZeneca PLC (2)	56,050,638
348,439	Dr Reddy's Laboratories Ltd, ADR	20,035,242
299,769	Novo Nordisk A/S (2)	29,817,497
	Total Pharmaceuticals	105,903,377
<b>Professional Services - 4.7%</b>		
767,055	Experian PLC (2)	32,038,264
733,900	Recruit Holdings Co Ltd (2)	36,275,633
120,996	Teleperformance (2)	45,565,787
	Total Professional Services	113,879,684
<b>Road &amp; Rail - 1.9%</b>		
302,979	Canadian National Railway Co	36,927,614
3,793,400	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	8,772,519
	Total Road & Rail	45,700,133
<b>Semiconductors &amp; Semiconductor Equipment - 7.5%</b>		
57,437	ASML Holding NV (2)	38,901,763
60,525	Broadcom Inc	35,460,387
395,307	Infineon Technologies AG (2)	16,416,207
2,367,000	Taiwan Semiconductor Manufacturing Co Ltd (2)	54,729,742
303,633	Taiwan Semiconductor Manufacturing Co Ltd, ADR	37,234,515
	Total Semiconductors & Semiconductor Equipment	182,742,614
<b>Software - 3.6%</b>		
21,167	Constellation Software Inc/Canada	36,456,729
3,041,469	Darktrace PLC (2),(3)	16,849,947
274,016	Lightspeed Commerce Inc (3)	8,894,230
525,485	Open Text Corp	25,149,712
	Total Software	87,350,618
<b>Specialty Retail - 0.3%</b>		
668,846	Mister Spex SE (3)	7,724,549

# Nuveen International Growth Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>Textiles, Apparel &amp; Luxury Goods - 4.3%</b>		
173,105	adidas AG (2)	47,502,987
70,915	LVMH Moët Hennessy Louis Vuitton SE (2)	58,247,965
	Total Textiles, Apparel & Luxury Goods	105,750,952
	<b>Total Long-Term Investments (cost \$2,317,077,269)</b>	<b>2,353,078,200</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
<b>SHORT-TERM INVESTMENTS - 2.5%</b>				
<b>REPURCHASE AGREEMENTS - 2.5%</b>				
60,408	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/22, repurchase price \$60,408,163, collateralized by \$63,839,700, U.S. Treasury Bonds, 1.875%, due 2/15/41, value \$61,616,369	0.000%	2/01/22	\$ 60,408,163
	<b>Total Short-Term Investments (cost \$60,408,163)</b>			<b>60,408,163</b>
	<b>Total Investments (cost \$2,377,485,432) - 99.2%</b>			<b>2,413,486,363</b>
	<b>Other Assets Less Liabilities - 0.8%</b>			<b>19,024,896</b>
	<b>Net Assets - 100%</b>			<b>\$ 2,432,511,259</b>

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) For fair value measurement disclosure purposes, investment classified as Level 2.

(3) Non-Income producing; issuer has not declared an ex-dividend date within the past twelve months.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt

See accompanying notes to financial statements



# Nuveen International Small Cap Fund

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS - 97.3%</b>		
<b>COMMON STOCKS - 97.3%</b>		
<b>Aerospace &amp; Defense - 1.6%</b>		
39,294	Kongsberg Gruppen ASA (2)	\$ 1,190,847
<b>Auto Components - 2.4%</b>		
53,149	Brembo SpA (2)	706,621
74,100	Toyo Tire Corp (2)	1,047,715
	Total Auto Components	1,754,336
<b>Banks - 3.9%</b>		
42,350	Canadian Western Bank	1,287,008
234,023	Israel Discount Bank Ltd (2)	1,569,322
	Total Banks	2,856,330
<b>Beverages - 3.3%</b>		
89,202	Britvic PLC (2)	1,094,754
10,990	Royal Unibrew A/S (2)	1,263,469
	Total Beverages	2,358,223
<b>Biotechnology - 1.1%</b>		
43,466	Abcam PLC (3)	780,406
<b>Capital Markets - 1.2%</b>		
45,316	flatexDEGIRO AG (2),(3)	876,900
<b>Chemicals - 1.4%</b>		
63,500	Tosoh Corp (2)	993,552
<b>Commercial Banks - 1.8%</b>		
21,468	BAWAG Group AG, 144A (2)	1,288,405
<b>Construction &amp; Engineering - 1.4%</b>		
23,704	Arcadis NV (2)	1,037,644
<b>Construction Materials - 2.2%</b>		
40,500	Taiheiyo Cement Corp (2)	805,796
19,246	Vicat SA (2)	797,560
	Total Construction Materials	1,603,356
<b>Consumer Finance - 1.6%</b>		
10,074	goeasy Ltd	1,168,002
<b>Distributors - 1.1%</b>		
20,450	PALTAC Corp (2)	783,791
<b>Diversified Financial Services - 1.1%</b>		
17,300	Zenkoku Hosho Co Ltd (2)	774,316
<b>Electronic Equipment, Instruments &amp; Components - 1.6%</b>		
25,141	Spectris PLC (2)	1,147,275
<b>Equity Real Estate Investment Trusts (REITs) - 5.6%</b>		
7,830	Aedifica SA (2)	941,736
20,870	Canadian Apartment Properties REIT	917,942
64,784	Safestore Holdings PLC (2)	1,110,746
74,468	UNITE Group PLC (2)	1,041,900
	Total Equity Real Estate Investment Trusts (REITs)	4,012,324

# Nuveen International Small Cap Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Shares	Description (1)	Value
<b>Food Products - 3.9%</b>		
18,100	Morinaga Milk Industry Co Ltd (2)	877,526
44,600	Nichirei Corp (2)	1,026,308
12,985	Salmar ASA (2)	885,359
	Total Food Products	2,789,193
<b>Health Care Equipment &amp; Supplies - 1.6%</b>		
10,994	Inmode Ltd (3)	530,241
171,369	Nanosonics Ltd (2),(3)	622,892
	Total Health Care Equipment & Supplies	1,153,133
<b>Health Care Providers &amp; Services - 2.6%</b>		
28,334	CVS Group PLC	751,458
49,100	Ship Healthcare Holdings Inc (2)	1,102,042
	Total Health Care Providers & Services	1,853,500
<b>Health Care Technology - 1.1%</b>		
24,590	Pro Medicus Ltd (2)	794,108
<b>Hotels, Restaurants &amp; Leisure - 4.0%</b>		
31,171	Greggs PLC (2)	1,130,487
213,776	SSP Group Plc (2),(3)	793,165
25,500	TokyoTokai Co Ltd (2)	934,789
	Total Hotels, Restaurants & Leisure	2,858,441
<b>Independent Power and Renewable Electricity Producers - 1.5%</b>		
35,778	Capital Power Corp	1,111,211
<b>Industrial Conglomerates - 1.6%</b>		
11,063	Rheinmetall AG (2)	1,156,634
<b>Insurance - 3.2%</b>		
15,376	ASR Nederland NV (2)	714,916
242,013	Beazley PLC (2),(3)	1,606,772
	Total Insurance	2,321,688
<b>Interactive Media &amp; Services - 1.2%</b>		
53,327	carsales.com Ltd (2)	843,487
<b>Internet &amp; Direct Marketing Retail - 1.5%</b>		
61,500	ASKUL Corp (2)	750,589
36,703	BHG Group AB (2),(3)	351,817
	Total Internet & Direct Marketing Retail	1,102,406
<b>IT Services - 7.2%</b>		
104,445	Indra Sistemas SA (2),(3)	1,064,212
34,724	Kainos Group PLC (2)	713,861
43,100	Nihon Unisys Ltd (2)	1,133,867
6,634	Sopra Steria Group SACA (2)	1,166,343
43,800	TIS Inc (2)	1,151,969
	Total IT Services	5,230,252
<b>Machinery - 6.9%</b>		
112,200	Amada Co Ltd (2)	1,086,264
1,507	Burckhardt Compression Holding AG (2)	712,769
52,171	IMI PLC (2)	1,165,645
3,255	Kardex Holding AG (2)	903,504
44,215	Trelleborg AB (2)	1,113,284
	Total Machinery	4,981,466
<b>Marine - 1.3%</b>		
64,334	Atlas Corp (4)	930,270

Shares	Description (1)		Value
<b>Metals &amp; Mining - 4.1%</b>			
25,178	APERAM SA (2)		1,418,769
16,811	Mineral Resources Ltd (2)		668,085
1,002,022	St Barbara Ltd (2)		877,972
	Total Metals & Mining		2,964,826
<b>Oil, Gas &amp; Consumable Fuels - 4.2%</b>			
41,600	Cosmo Energy Holdings Co Ltd (2)		836,318
37,112	Parkland Corp		986,812
33,260	Tourmaline Oil Corp		1,185,811
	Total Oil, Gas & Consumable Fuels		3,008,941
<b>Pharmaceuticals - 1.3%</b>			
16,948	Dechra Pharmaceuticals PLC (2)		951,953
<b>Professional Services - 1.1%</b>			
33,000	en Japan Inc (2)		795,370
<b>Real Estate Management &amp; Development - 1.5%</b>			
40,458	TAG Immobilien AG (2)		1,068,428
<b>Road &amp; Rail - 1.2%</b>			
23,600	Sankyu Inc (2)		853,794
<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>			
10,896	BE Semiconductor Industries NV (2)		913,612
31,852	Tower Semiconductor Ltd (3)		1,094,116
	Total Semiconductors & Semiconductor Equipment		2,007,728
<b>Software - 2.4%</b>			
8,089	Kinaxis Inc (3)		1,049,219
9,663	Netcompany Group A/S, 144A (2)		709,885
	Total Software		1,759,104
<b>Specialty Retail - 1.2%</b>			
51,900	United Arrows Ltd (2)		838,305
<b>Thriffs &amp; Mortgage Finance - 1.9%</b>			
185,597	OSB Group PLC (2)		1,378,792
<b>Trading Companies &amp; Distributors - 6.7%</b>			
146,300	BOC Aviation Ltd, 144A (2)		1,229,971
62,882	Electrocomponents PLC (2)		952,085
75,505	Howden Joinery Group PLC (2)		833,004
30,200	Nishio Rent All Co Ltd (2)		739,868
12,926	Toromont Industries Ltd		1,091,005
	Total Trading Companies & Distributors		4,845,933
	<b>Total Long-Term Investments (cost \$65,646,593)</b>		<b>70,224,670</b>
Shares	Description (1)	Coupon	Value
<b>INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING - 1.2%</b>			
<b>MONEY MARKET FUNDS - 1.2%</b>			
849,545	State Street Navigator Securities Lending Government Money Market Portfolio (5)	0.050%(6)	\$ 849,545
	<b>Total Investments Purchased with Collateral from Securities Lending (cost \$849,545)</b>		<b>849,545</b>

# Nuveen International Small Cap Fund (continued)

## Portfolio of Investments January 31, 2022

(Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
<b>SHORT-TERM INVESTMENTS - 2.2%</b>				
<b>REPURCHASE AGREEMENTS - 2.2%</b>				
1,607	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/22, repurchase price \$1,606,516, collateralized by \$1,226,800, U.S. Treasury Government Bond, 4.250%, due 11/15/40, value \$1,638,736	0.000%	2/01/22	\$ 1,606,516
<b>Total Short-Term Investments (cost \$1,606,516)</b>				<b>1,606,516</b>
<b>Total Investments (cost \$68,102,654) - 100.7%</b>				<b>72,680,731</b>
<b>Other Assets Less Liabilities - (0.7)%</b>				<b>(469,573)</b>
<b>Net Assets - 100%</b>				<b>\$ 72,211,158</b>

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
  - (2) For fair value measurement disclosure purposes, investment classified as Level 2.
  - (3) Non-Income producing; issuer has not declared an ex-dividend date within the past twelve months.
  - (4) Investment, or a portion of investment, is out on loan for securities lending. The total value of the securities out on loan as of the end of the reporting period was \$832,824.
  - (5) The Fund may loan securities representing up to one third of the market value of its total assets (which includes collateral for securities on loan) to broker dealers, banks, and other institutions. The Fund maintains collateral equal to at least 100% of the fair value of the securities loaned. The cash collateral received by the Fund is invested in this money market fund.
  - (6) The rate shown is the one-day yield as of the end of the reporting period.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- REIT Real Estate Investment Trust

See accompanying notes to financial statements

# Statement of Assets and Liabilities

## January 31, 2022

(Unaudited)

	Emerging Markets Equity	Global Dividend Growth	International Dividend Growth	International Growth	International Small Cap
<b>Assets</b>					
Long-term investments, at value <sup>†‡</sup>	\$ 9,271,083	\$ 18,967,640	\$ 4,418,084	\$ 2,353,078,200	\$ 70,224,670
Investments purchased with collateral from securities lending, at value (cost approximates value)	-	-	-	-	849,545
Short-term investments, at value <sup>◇</sup>	688,774	401,990	-	60,408,163	1,606,516
Cash	-	-	79,860	-	-
Cash denominated in foreign currencies <sup>^</sup>	170	3,071	1,501	-	13,147
Receivable for dividends	15,623	23,527	6,271	1,153,021	82,493
Receivable for due from affiliate	133	165	9	40,708	-
Receivable for investments sold	240,648	-	99,540	1,888,380	833,844
Receivable for reclaims	218	12,376	5,196	590,325	32,458
Receivable for reimbursement from Adviser	11,567	16,307	29,227	-	-
Receivable for shares sold	-	20,155	-	19,923,188	282,954
Other assets	28,639	19,698	28,117	90,071	20,300
Total assets	10,256,855	19,464,929	4,667,805	2,437,172,056	73,945,927
<b>Liabilities</b>					
Cash overdraft	-	-	-	113	46
Payable for collateral from securities lending	-	-	-	-	849,545
Payable for Interest	-	-	-	741,899	-
Payable for dividends	-	-	-	10	-
Payable for investments purchased - regular settlement	269,798	-	24	1,463	692,292
Payable for investments purchased - when-issued/delayed-delivery settlement	90,965	-	28,601	949,101	-
Payable for shares redeemed	-	-	11,436	1,054,261	62,113
Accrued expenses:					
Custodian fees	98,595	46,828	99,752	193,284	70,886
Management fees	-	-	-	1,387,170	31,875
Trustees fees	105	188	47	77,240	701
Professional fees	10,248	10,466	9,950	100,375	12,808
Shareholder servicing agent fees	769	18,400	17,308	76,614	2,989
12b-1 distribution and service fees	95	2,572	614	13,791	337
Other	8,147	7,432	6,923	65,476	11,177
Total liabilities	478,722	85,886	174,655	4,660,797	1,734,769
Net assets	\$ 9,778,133	\$ 19,379,043	\$ 4,493,150	\$ 2,432,511,259	\$ 72,211,158
<sup>†</sup> Long-term investments, cost					
	\$ 9,350,409	\$ 11,874,973	\$ 3,074,372	\$ 2,317,077,269	\$ 65,646,593
<sup>◇</sup> Short-term investments, cost					
	\$ 688,774	\$ 401,990	\$ -	\$ 60,408,163	\$ 1,606,516
<sup>‡</sup> Includes securities loaned of					
	\$ -	\$ -	\$ -	\$ -	\$ 832,824
<sup>^</sup> Cash denominated in foreign currencies, cost					
	\$ 170	\$ 3,071	\$ 1,501	\$ -	\$ 13,147

See accompanying notes to financial statements.

## Statement of Assets and Liabilities (Unaudited) (continued)

	Emerging Markets Equity	Global Dividend Growth	International Dividend Growth	International Growth	International Small Cap
<b>Class A Shares</b>					
Net Assets	\$ 223,165	\$ 7,456,826	\$ 1,916,675	\$ 39,337,914	\$ 1,580,005
Shares outstanding	12,483	231,289	66,788	791,958	67,548
Net asset value ("NAV") per share	\$ 17.88	\$ 32.24	\$ 28.70	\$ 49.67	\$ 23.39
Offering price per share (NAV per share plus maximum sales charge of 5.75% of offering price)	\$ 18.97	\$ 34.21	\$ 30.45	\$ 52.70	\$ 24.82
<b>Class C Shares</b>					
Net Assets	\$ 48,100	\$ 1,164,497	\$ 187,310	\$ 5,717,553	\$ 45,434
Shares outstanding	2,731	36,250	6,608	123,497	1,972
NAV and offering price per share	\$ 17.61	\$ 32.12	\$ 28.35	\$ 46.30	\$ 23.03
<b>Class R6 Shares</b>					
Net Assets	\$ 8,922,199	\$ –	\$ –	\$ 2,198,181,386	\$ 37,445,840
Shares outstanding	496,250	–	–	43,881,993	1,595,204
NAV and offering price per share	\$ 17.98	\$ –	\$ –	\$ 50.09	\$ 23.47
<b>Class I Shares</b>					
Net Assets	\$ 584,669	\$ 10,757,720	\$ 2,389,165	\$ 189,274,406	\$ 33,139,879
Shares outstanding	32,602	333,787	83,159	3,760,823	1,412,928
NAV and offering price per share	\$ 17.93	\$ 32.23	\$ 28.73	\$ 50.33	\$ 23.45
<b>Fund level net assets consist of:</b>					
Capital paid-in	\$ 11,041,083	\$ 12,207,720	\$ 3,374,821	\$ 2,487,771,466	\$ 67,946,319
Total distributable earnings (loss)	(1,262,950)	7,171,323	1,118,329	(55,260,207)	4,264,839
Fund level net assets	\$ 9,778,133	\$ 19,379,043	\$ 4,493,150	\$ 2,432,511,259	\$ 72,211,158
Authorized shares - per class	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

See accompanying notes to financial statements.

# Statement of Operations

## January 31, 2022

(Unaudited)

	Emerging Markets Equity	Global Dividend Growth	International Dividend Growth	International Growth	International Small Cap
<b>Investment Income</b>					
Dividends	\$ 219,778	\$ 218,322	\$ 196,955	\$ 10,866,353	\$ 451,916
Payment from affiliate	1,489	901	—	302,929	—
Securities lending income, net	—	—	—	73,229	648
Foreign tax withheld on dividend income	(8,491)	(6,322)	(4,208)	(988,076)	(44,748)
<b>Total Investment Income</b>	<b>212,776</b>	<b>212,901</b>	<b>192,747</b>	<b>10,254,435</b>	<b>407,816</b>
<b>Expenses</b>					
Management fees	52,713	70,053	17,773	8,289,783	296,917
12b-1 service fees - Class A Shares	368	9,143	2,668	59,542	1,371
12b-1 distribution and service fees - Class C Shares	321	6,106	963	35,852	252
Shareholder servicing agent fees	1,680	21,790	17,684	172,988	7,607
Interest expense	20	7	6	1,924	54
Custodian fees	19,397	16,148	23,327	81,263	17,224
Trustees fees	187	325	81	36,727	1,115
Professional fees	15,537	13,849	11,170	161,357	17,437
Shareholder reporting expenses	1,869	5,775	5,167	25,870	4,666
Federal and state registration fees	34,087	33,735	32,150	18,036	35,855
Other	9,403	7,419	7,415	20,975	7,844
Total expenses before fee waiver/expense reimbursement	135,582	184,350	118,404	8,904,317	390,342
Fee waiver/expense reimbursement	(91,405)	(80,162)	(92,205)	—	(71,027)
<b>Net expenses</b>	<b>44,177</b>	<b>104,188</b>	<b>26,199</b>	<b>8,904,317</b>	<b>319,315</b>
<b>Net investment income (loss)</b>	<b>168,599</b>	<b>108,713</b>	<b>166,548</b>	<b>1,350,118</b>	<b>88,501</b>
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from investments and foreign currency	(1,154,227)	566,175	157,952	(88,408,527)	2,500,585
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(838,661)	220,704	(181,643)	(228,808,640)	(7,952,276)
<b>Net realized and unrealized gain (loss)</b>	<b>(1,992,888)</b>	<b>786,879</b>	<b>(23,691)</b>	<b>(317,217,167)</b>	<b>(5,451,691)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (1,824,289)</b>	<b>\$ 895,592</b>	<b>\$ 142,857</b>	<b>\$ (315,867,049)</b>	<b>\$ (5,363,190)</b>

See accompanying notes to financial statements.

# Statement of Changes in Net Assets

	Emerging Markets Equity		Global Dividend Growth	
	Unaudited Six Months Ended 1/31/22	Year Ended 7/31/21	Unaudited Six Months Ended 1/31/22	Year Ended 7/31/21
<b>Operations</b>				
Net investment income (loss)	\$ 168,599	\$ 28,174	\$ 108,713	\$ 307,624
Net realized gain (loss) from investments and foreign currency	(1,154,227)	2,439,828	566,175	1,135,040
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(838,661)	(680,306)	220,704	2,715,885
Net increase (decrease) in net assets from operations	(1,824,289)	1,787,696	895,592	4,158,549
<b>Distributions to Shareholders</b>				
Dividends				
Class A Shares	(52,919)	(29,012)	(473,755)	(108,634)
Class C Shares	(13,064)	(3,185)	(72,039)	(15,572)
Class R3 Shares <sup>(1)</sup>	-	-	-	(2,150)
Class R6 Shares	(2,205,335)	(967,142)	-	-
Class I Shares	(118,411)	(29,169)	(737,900)	(215,623)
Decrease in net assets from distributions to shareholders	(2,389,729)	(1,028,508)	(1,283,694)	(341,979)
<b>Fund Share Transactions</b>				
Proceeds from sale of shares	15,442	943,330	828,888	2,708,950
Proceeds from shares issued to shareholders due to reinvestment of distributions	167,739	54,356	1,175,436	314,389
	183,181	997,686	2,004,324	3,023,339
Cost of shares redeemed	(201,681)	(448,785)	(2,231,790)	(6,351,511)
Net increase (decrease) in net assets from Fund share transactions	(18,500)	548,901	(227,466)	(3,328,172)
Net increase (decrease) in net assets	(4,232,518)	1,308,089	(615,568)	488,398
Net assets at the beginning of period	14,010,651	12,702,562	19,994,611	19,506,213
Net assets at the end of period	\$ 9,778,133	\$ 14,010,651	\$ 19,379,043	\$ 19,994,611

See accompanying notes to financial statements.



	International Dividend Growth		International Growth	
	Unaudited Six Months Ended 1/31/22	Year Ended 7/31/21	Unaudited Six Months Ended 1/31/22	Year Ended 7/31/21
<b>Operations</b>				
Net investment income (loss)	\$ 166,548	\$ 94,873	\$ 1,350,118	\$ 5,528,802
Net realized gain (loss) from investments and foreign currency	157,952	199,065	(88,408,527)	71,043,013
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(181,643)	589,000	(228,808,640)	205,900,191
Net increase (decrease) in net assets from operations	142,857	882,938	(315,867,049)	282,472,006
<b>Distributions to Shareholders</b>				
Dividends				
Class A Shares	(92,487)	(39,896)	(1,271,859)	-
Class C Shares	(7,247)	(4,047)	(202,701)	-
Class R3 Shares <sup>(1)</sup>	-	(730)	-	-
Class R6 Shares	-	-	(67,623,633)	-
Class I Shares	(123,019)	(67,537)	(6,093,280)	-
Decrease in net assets from distributions to shareholders	(222,753)	(112,210)	(75,191,473)	-
<b>Fund Share Transactions</b>				
Proceeds from sale of shares	320,770	371,864	572,037,726	2,024,161,789
Proceeds from shares issued to shareholders due to reinvestment of distributions	157,892	79,516	72,670,399	-
	478,662	451,380	644,708,125	2,024,161,789
Cost of shares redeemed	(916,370)	(1,069,389)	(156,229,657)	(276,927,754)
Net increase (decrease) in net assets from Fund share transactions	(437,708)	(618,009)	488,478,468	1,747,234,035
Net increase (decrease) in net assets	(517,604)	152,719	97,419,946	2,029,706,041
Net assets at the beginning of period	5,010,754	4,858,035	2,335,091,313	305,385,272
Net assets at the end of period	\$ 4,493,150	\$ 5,010,754	\$ 2,432,511,259	\$ 2,335,091,313

See accompanying notes to financial statements.

	<b>International Small Cap</b>	
	<b>Unaudited Six Months Ended 1/31/22</b>	<b>Year Ended 7/31/21</b>
<b>Operations</b>		
Net investment income (loss)	\$ 88,501	\$ 679,648
Net realized gain (loss) from investments and foreign currency	2,500,585	3,694,703
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(7,952,276)	11,022,967
Net increase (decrease) in net assets from operations	(5,363,190)	15,397,318
<b>Distributions to Shareholders</b>		
Dividends		
Class A Shares	(67,271)	(5,928)
Class C Shares	(2,654)	(119)
Class R6 Shares	(2,198,803)	(490,236)
Class I Shares	(1,803,135)	(164,619)
Decrease in net assets from distributions to shareholders	(4,071,863)	(660,902)
<b>Fund Share Transactions</b>		
Proceeds from sale of shares	27,243,718	6,327,229
Proceeds from shares issued to shareholders due to reinvestment of distributions	1,887,907	177,255
	29,131,625	6,504,484
Cost of shares redeemed	(6,544,104)	(5,703,947)
Net increase (decrease) in net assets from Fund share transactions	22,587,521	800,537
Net increase (decrease) in net assets	13,152,468	15,536,953
Net assets at the beginning of period	59,058,690	43,521,737
Net assets at the end of period	\$ 72,211,158	\$ 59,058,690

(1) Class R3 Shares were converted to Class A Shares at the close of business on June 4, 2021 and are no longer available for reinvestment or through an exchange from other Nuveen mutual funds.

See accompanying notes to financial statements.

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# Financial Highlights

## Emerging Markets Equity

The Fund's fiscal year end is July 31st. The following data is for a share outstanding for each fiscal year end unless otherwise noted:

	Investment Operations				Less Distributions			
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Ending NAV
<b>Class A</b>								
2022(f)	\$25.77	\$0.24	\$(3.69)	\$(3.45)	\$(0.29)	\$(4.15)	\$(4.44)	\$17.88
2021	24.26	(0.04)	3.43	3.39	(0.10)	(1.78)	(1.88)	25.77
2020	23.08	0.17	2.44	2.61	(0.20)	(1.23)	(1.43)	24.26
2019(h)	20.00	0.23	2.85	3.08	—	—	—	23.08
<b>Class C</b>								
2022(f)	25.55	0.17	(3.67)	(3.50)	(0.29)	(4.15)	(4.44)	17.61
2021	24.16	(0.24)	3.41	3.17	—	(1.78)	(1.78)	25.55
2020	23.00	0.03	2.39	2.42	(0.03)	(1.23)	(1.26)	24.16
2019(h)	20.00	0.01	2.99	3.00	—	—	—	23.00
<b>Class R6</b>								
2022(f)	25.82	0.32	(3.72)	(3.40)	(0.29)	(4.15)	(4.44)	17.98
2021	24.28	0.06	3.43	3.49	(0.17)	(1.78)	(1.95)	25.82
2020	23.10	0.26	2.43	2.69	(0.28)	(1.23)	(1.51)	24.28
2019(h)	20.00	0.16	2.96	3.12	(0.02)	—	(0.02)	23.10
<b>Class I</b>								
2022(f)	25.80	0.28	(3.71)	(3.43)	(0.29)	(4.15)	(4.44)	17.93
2021	24.28	0.04	3.42	3.46	(0.16)	(1.78)	(1.94)	25.80
2020	23.09	0.25	2.43	2.68	(0.26)	(1.23)	(1.49)	24.28
2019(h)	20.00	0.16	2.95	3.11	(0.02)	—	(0.02)	23.09

(a) Per share Net Investment Income (Loss) is calculated using the average shares method.

(b) Total return is the combination of changes in NAV without any sales charge, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. Total returns are not annualized.

(c) Excludes the Fund's voluntary compensation from the Adviser. See Note 7-Management Fees and Other Transactions with Affiliates for more information.

(d) After fee waiver and/or expense reimbursement from the Adviser, where applicable. See Note 7 - Management Fees and Other Transactions with Affiliates for more information.

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 4 - Portfolio Securities and Investments in Derivatives) divided by the average long-term market value during the period.

(f) Unaudited. For the six months ended January 31, 2022.

(g) Annualized.

(h) For the period November 27, 2018 (commencement of operations) through July 31, 2019.

N/A Fund did not have Payment from Affiliates for the periods prior to the fiscal year ended July 31, 2020.

Ratio/Supplemental Data							
Ratios to Average Net Assets							
Total Return(b)	Total Return Excluding Payment from Affiliates(b),(c)	Ending Net Assets (000)	Gross Expenses	Net Expenses(d)	Net Investment Income (NII) (Loss)(d)	NII (Loss) Excluding Payment from Affiliates(c),(d)	Portfolio Turnover Rate(e)
(12.99)%	(12.99)%	\$223	2.67%(g)	1.19%(g)	2.07%(g)	2.05%(g)	33%
13.59	13.59	447	2.47	1.20	(0.13)	(0.13)	81
11.68	11.68	256	2.65	1.20	0.79	0.79	124
15.40	N/A	174	2.29 (g)	1.20 (g)	1.52 (g)	N/A(g)	42
(13.35)	(13.35)	48	3.42 (g)	1.94 (g)	1.54 (g)	1.52 (g)	33
12.77	12.77	70	3.22	1.95	(0.86)	(0.86)	81
10.80	10.80	34	3.40	1.95	0.12	0.12	124
15.00	N/A	32	3.05 (g)	1.95 (g)	0.10 (g)	N/A(g)	42
(12.76)	(12.76)	8,922	2.16 (g)	0.68 (g)	2.77 (g)	2.75 (g)	33
14.01	14.01	12,814	2.10	0.83	0.21	0.21	81
11.99	11.99	12,050	2.34	0.88	1.19	1.19	124
15.62	N/A	11,462	2.05 (g)	0.95 (g)	1.09 (g)	N/A(g)	42
(12.90)	(12.90)	585	2.42 (g)	0.94 (g)	2.44 (g)	2.42 (g)	33
13.85	13.85	679	2.22	0.95	0.14	0.14	81
11.98	11.98	362	2.40	0.94	1.18	1.18	124
15.57	N/A	29	2.04 (g)	0.95 (g)	1.08 (g)	N/A(g)	42

See accompanying notes to financial statements.

## Financial Highlights (continued)

### Global Dividend Growth

The Fund's fiscal year end is July 31st. The following data is for a share outstanding for each fiscal year end unless otherwise noted:

	Investment Operations				Less Distributions			Ending NAV
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	
<b>Class A</b>								
2022(f)	\$32.93	\$0.17	\$1.34	\$1.51	\$(0.26)	\$(1.94)	\$(2.20)	\$32.24
2021	27.15	0.45	5.83	6.28	(0.50)	—	(0.50)	32.93
2020	27.29	0.44	0.13	0.57	(0.44)	(0.27)	(0.71)	27.15
2019	27.81	0.52	0.10	0.62	(0.56)	(0.58)	(1.14)	27.29
2018	28.67	0.48	2.34	2.82	(0.43)	(3.25)	(3.68)	27.81
2017	26.65	0.51	2.53	3.04	(0.99)	(0.03)	(1.02)	28.67
<b>Class C</b>								
2022(f)	32.82	0.04	1.34	1.38	(0.14)	(1.94)	(2.08)	32.12
2021	27.06	0.22	5.82	6.04	(0.28)	—	(0.28)	32.82
2020	27.20	0.23	0.14	0.37	(0.24)	(0.27)	(0.51)	27.06
2019	27.73	0.31	0.10	0.41	(0.36)	(0.58)	(0.94)	27.20
2018	28.59	0.26	2.35	2.61	(0.22)	(3.25)	(3.47)	27.73
2017	26.57	0.32	2.51	2.83	(0.78)	(0.03)	(0.81)	28.59
<b>Class I</b>								
2022(f)	32.92	0.21	1.34	1.55	(0.30)	(1.94)	(2.24)	32.23
2021	27.14	0.52	5.84	6.36	(0.58)	—	(0.58)	32.92
2020	27.28	0.51	0.13	0.64	(0.51)	(0.27)	(0.78)	27.14
2019	27.81	0.58	0.10	0.68	(0.63)	(0.58)	(1.21)	27.28
2018	28.67	0.53	2.36	2.89	(0.50)	(3.25)	(3.75)	27.81
2017	26.65	0.60	2.50	3.10	(1.05)	(0.03)	(1.08)	28.67

(a) Per share Net Investment Income (Loss) is calculated using the average shares method.

(b) Total return is the combination of changes in NAV without any sales charge, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. Total returns are not annualized.

(c) Excludes the Fund's voluntary compensation from the Adviser. See Note 7-Management Fees and Other Transactions with Affiliates for more information.

(d) After fee waiver and/or expense reimbursement from the Adviser, where applicable. See Note 7 - Management Fees and Other Transactions with Affiliates for more information.

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 4 - Portfolio Securities and Investments in Derivatives) divided by the average long-term market value during the period.

(f) Unaudited. For the six months ended January 31, 2022.

(g) Annualized.

N/A Fund did not have Payment from Affiliates for periods prior to the fiscal year ended July 31, 2021.

Ratio/Supplemental Data							
Ratios to Average Net Assets							
Total Return(b)	Total Return Excluding Payment from Affiliates(b),(c)	Ending Net Assets (000)	Gross Expenses	Net Expenses(d)	Net Investment Income (NII) (Loss)(d)	NII (Loss) Excluding Payment from Affiliates(c),(d)	Portfolio Turnover Rate(e)
4.56%	4.56%	\$7,457	1.95%(g)	1.14%(g)	0.99%(g)	0.98%(g)	7%
23.33	23.33	7,242	2.02	1.15	1.49	1.49	12
2.14	N/A	5,888	1.69	1.15	1.61	N/A	33
2.58	N/A	7,444	1.77	1.15	1.94	N/A	22
10.35	N/A	8,961	1.88	1.15	1.73	N/A	48
11.55	N/A	6,188	1.25	1.15	1.88	N/A	33
4.15	4.15	1,164	2.70 (g)	1.89 (g)	0.24 (g)	0.23 (g)	7
22.43	22.43	1,377	2.77	1.90	0.73	0.73	12
1.32	N/A	1,934	2.44	1.90	0.87	N/A	33
1.81	N/A	2,566	2.52	1.90	1.17	N/A	22
9.55	N/A	3,278	2.63	1.90	0.93	N/A	48
10.75	N/A	2,856	2.00	1.90	1.18	N/A	33
4.69	4.69	10,758	1.70 (g)	0.89 (g)	1.25 (g)	1.24 (g)	7
23.64	23.64	11,376	1.77	0.90	1.73	1.73	12
2.37	N/A	11,488	1.44	0.90	1.91	N/A	33
2.84	N/A	12,682	1.52	0.90	2.19	N/A	22
10.63	N/A	10,049	1.61	0.90	1.90	N/A	48
11.83	N/A	8,813	1.01	0.90	2.20	N/A	33

See accompanying notes to financial statements.

## Financial Highlights (continued)

### International Dividend Growth

The Fund's fiscal year end is July 31st. The following data is for a share outstanding for each fiscal year end unless otherwise noted:

	Investment Operations				Less Distributions				
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Return of Capital	Total	Ending NAV
Class A									
2022(f)	\$29.18	\$0.94	\$(0.13)	\$0.81	\$(1.29)	\$—	\$—	\$(1.29)	\$28.70
2021	24.93	0.51	4.34	4.85	(0.60)	—	—	(0.60)	29.18
2020	25.85	0.46	(1.02)	(0.56)	(0.36)	—	—	(0.36)	24.93
2019	27.30	0.62	(1.05)	(0.43)	(0.90)	—	(0.12)	(1.02)	25.85
2018	26.90	0.59	0.45	1.04	(0.64)	—	—	(0.64)	27.30
2017	24.85	0.73	2.10	2.83	(0.78)	—	—	(0.78)	26.90
Class C									
2022(f)	28.82	0.75	(0.06)	0.69	(1.16)	—	—	(1.16)	28.35
2021	24.66	0.24	4.34	4.58	(0.42)	—	—	(0.42)	28.82
2020	25.60	0.30	(1.04)	(0.74)	(0.20)	—	—	(0.20)	24.66
2019	27.02	0.37	(0.97)	(0.60)	(0.70)	—	(0.12)	(0.82)	25.60
2018	26.67	0.42	0.40	0.82	(0.47)	—	—	(0.47)	27.02
2017	24.64	0.58	2.04	2.62	(0.59)	—	—	(0.59)	26.67
Class I									
2022(f)	29.21	1.02	(0.17)	0.85	(1.33)	—	—	(1.33)	28.73
2021	24.96	0.56	4.36	4.92	(0.67)	—	—	(0.67)	29.21
2020	25.88	0.57	(1.07)	(0.50)	(0.42)	—	—	(0.42)	24.96
2019	27.33	0.89	(1.25)	(0.36)	(0.97)	—	(0.12)	(1.09)	25.88
2018	26.93	0.71	0.40	1.11	(0.71)	—	—	(0.71)	27.33
2017	24.88	0.89	2.01	2.90	(0.85)	—	—	(0.85)	26.93

(a) Per share Net Investment Income (Loss) is calculated using the average shares method.

(b) Total return is the combination of changes in NAV without any sales charge, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. Total returns are not annualized.

(c) Excludes the Fund's voluntary compensation from the Adviser. See Note 7-Management Fees and Other Transactions with Affiliates for more information.

(d) After fee waiver and/or expense reimbursement from the Adviser, where applicable. See Note 7 - Management Fees and Other Transactions with Affiliates for more information.

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 4 - Portfolio Securities and Investments in Derivatives) divided by the average long-term market value during the period.

(f) Unaudited. For the six months ended January 31, 2022.

(g) Annualized.

N/A Fund did not have Payment from Affiliates for periods prior to the fiscal year ended July 31, 2021.



Ratio/Supplemental Data							
Ratios to Average Net Assets							
Total Return(b)	Total Return Excluding Payment from Affiliates(b),(c)	Ending Net Assets (000)	Gross Expenses	Net Expenses(d)	Net Investment Income (NII) (Loss)(d)	NII (Loss) Excluding Payment from Affiliates(c),(d)	Portfolio Turnover Rate(e)
2.85%	2.85%	\$1,917	4.79%(g)	1.14%(g)	6.35%(g)	6.35%(g)	14%
19.70	19.70	1,957	4.85	1.14	1.89	1.89	18
(2.12)	N/A	1,703	4.19	1.15	1.82	N/A	49
(1.56)	N/A	2,597	3.29	1.15	2.39	N/A	101
3.92	N/A	2,049	3.56	1.15	2.14	N/A	31
11.65	N/A	2,132	4.53	1.15	2.92	N/A	25
2.48	2.48	187	5.54 (g)	1.89 (g)	5.16 (g)	5.16 (g)	14
18.79	18.79	216	5.60	1.89	0.91	0.91	18
(2.89)	N/A	456	4.94	1.90	1.20	N/A	49
(2.24)	N/A	464	4.05	1.90	1.43	N/A	101
3.13	N/A	636	4.33	1.90	1.55	N/A	31
10.81	N/A	785	5.19	1.90	2.31	N/A	25
2.98	2.98	2,389	4.54 (g)	0.89 (g)	6.88 (g)	6.88 (g)	14
19.98	19.98	2,838	4.60	0.89	2.09	2.09	18
(1.86)	N/A	2,637	3.94	0.90	2.28	N/A	49
(1.30)	N/A	1,962	3.05	0.90	3.40	N/A	101
4.18	N/A	2,330	3.32	0.90	2.58	N/A	31
11.92	N/A	2,431	4.14	0.90	3.52	N/A	25

See accompanying notes to financial statements.

## Financial Highlights (continued)

### International Growth

The Fund's fiscal year end is July 31st. The following data is for a share outstanding for each fiscal year end unless otherwise noted:

	Investment Operations				Less Distributions			
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Ending NAV
Class A								
2022(e)	\$58.39	\$(0.06)	\$(7.05)	\$(7.11)	\$(0.35)	\$(1.26)	\$(1.61)	\$49.67
2021	48.50	0.03	9.86	9.89	—	—	—	58.39
2020	44.68	0.03	3.91	3.94	(0.12)	—	(0.12)	48.50
2019	48.43	0.18	(2.10)	(1.92)	(0.47)	(1.36)	(1.83)	44.68
2018	43.68	0.09	4.70	4.79	(0.04)	—	(0.04)	48.43
2017	37.61	0.06	6.01	6.07	—	—	—	43.68
Class C								
2022(e)	54.72	(0.25)	(6.59)	(6.84)	(0.32)	(1.26)	(1.58)	46.30
2021	45.79	(0.36)	9.29	8.93	—	—	—	54.72
2020	42.40	(0.28)	3.67	3.39	—	—	—	45.79
2019	45.96	(0.15)	(1.94)	(2.09)	(0.11)	(1.36)	(1.47)	42.40
2018	41.72	(0.25)	4.49	4.24	—	—	—	45.96
2017	36.20	(0.16)	5.68	5.52	—	—	—	41.72
Class R6								
2022(e)	58.77	0.03	(7.10)	(7.07)	(0.35)	(1.26)	(1.61)	50.09
2021	48.65	0.20	9.92	10.12	—	—	—	58.77
2020	45.22	0.47	3.23	3.70	(0.27)	—	(0.27)	48.65
2019	48.99	0.33	(2.14)	(1.81)	(0.60)	(1.36)	(1.96)	45.22
2018	44.13	0.26	4.75	5.01	(0.15)	—	(0.15)	48.99
2017	37.86	0.27	6.00	6.27	—	—	—	44.13
Class I								
2022(e)	59.07	0.02	(7.15)	(7.13)	(0.35)	(1.26)	(1.61)	50.33
2021	48.94	0.17	9.96	10.13	—	—	—	59.07
2020	45.08	0.14	3.95	4.09	(0.23)	—	(0.23)	48.94
2019	48.89	0.29	(2.15)	(1.86)	(0.59)	(1.36)	(1.95)	45.08
2018	44.08	0.21	4.75	4.96	(0.15)	—	(0.15)	48.89
2017	37.86	0.23	5.99	6.22	—	—	—	44.08

(a) Per share Net Investment Income (Loss) is calculated using the average shares method.

(b) Total return is the combination of changes in NAV without any sales charge, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. Total returns are not annualized.

(c) Excludes the Fund's voluntary compensation from the Adviser. See Note 7-Management Fees and Other Transactions with Affiliates for more information.

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 4 - Portfolio Securities and Investments in Derivatives) divided by the average long-term market value during the period.

(e) Unaudited. For the six months ended January 31, 2022.

(f) Annualized.

N/A Fund did not have Payment from Affiliates for the periods prior to the fiscal year ended July 31, 2020.

Ratio/Supplemental Data						
Ratios to Average Net Assets						
Total Return(b)	Total Return Excluding Payment from Affiliates(b),(c)	Ending Net Assets (000)	Expenses	Net Investment Income (NII) (Loss)	NII (Loss) Excluding Payment from Affiliates(c)	Portfolio Turnover Rate(d)
(12.33)%	(12.35)%	\$39,338	1.04%(f)	(0.19)%(f)	(0.21)%(f)	39%
20.39	20.39	51,352	1.05	0.05	0.04	70
8.82	8.82	42,488	1.13	0.08	0.07	47
(3.15)	N/A	45,737	1.13	0.42	N/A	52
10.98	N/A	55,476	1.13	0.19	N/A	81
16.11	N/A	51,018	1.14	0.16	N/A	318
(12.66)	(12.68)	5,718	1.79 (f)	(0.94) (f)	(0.96) (f)	39
19.50	19.50	7,768	1.80	(0.70)	(0.71)	70
8.00	8.00	9,356	1.88	(0.67)	(0.68)	47
(3.89)	N/A	12,704	1.88	(0.37)	N/A	52
10.14	N/A	23,861	1.88	(0.54)	N/A	81
15.28	N/A	17,131	1.89	(0.45)	N/A	318
(12.18)	(12.19)	2,198,181	0.69 (f)	0.12 (f)	0.10 (f)	39
20.80	20.80	2,003,510	0.71	0.34	0.33	70
8.19	8.19	404	0.78	1.08	1.08	47
(2.83)	N/A	22,529	0.78	0.75	N/A	52
11.36	N/A	33,524	0.79	0.54	N/A	81
16.56	N/A	30,400	0.77	0.71	N/A	318
(12.22)	(12.23)	189,274	0.79 (f)	0.07 (f)	0.05 (f)	39
20.70	20.70	272,461	0.80	0.30	0.29	70
9.08	9.08	252,529	0.88	0.32	0.31	47
(2.93)	N/A	298,320	0.88	0.66	N/A	52
11.25	N/A	377,051	0.88	0.44	N/A	81
16.43	N/A	267,558	0.89	0.60	N/A	318

See accompanying notes to financial statements.

## Financial Highlights (continued)

### International Small Cap

The Fund's fiscal year end is July 31st. The following data is for a share outstanding for each fiscal year end unless otherwise noted:

	Investment Operations				Less Distributions			Ending NAV
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	
Class A								
2022(e)	\$26.57	\$(0.01)	\$(1.80)	\$(1.81)	\$(0.53)	\$(0.84)	\$(1.37)	\$23.39
2021	19.80	0.25	6.77	7.02	(0.25)	—	(0.25)	26.57
2020	20.48	0.19	(0.42)	(0.23)	(0.45)	—	(0.45)	19.80
2019	20.17	0.34	0.02	0.36	(0.05)	—	(0.05)	20.48
2018(g)	20.00	0.23	(0.06)	0.17	—	—	—	20.17
Class C								
2022(e)	26.28	(0.10)	(1.78)	(1.88)	(0.53)	(0.84)	(1.37)	23.03
2021	19.60	0.07	6.71	6.78	(0.10)	—	(0.10)	26.28
2020	20.28	0.04	(0.43)	(0.39)	(0.29)	—	(0.29)	19.60
2019	20.07	0.17	0.04	0.21	—	—	—	20.28
2018(g)	20.00	0.08	(0.01)	0.07	—	—	—	20.07
Class R6								
2022(e)	26.62	0.04	(1.81)	(1.77)	(0.54)	(0.84)	(1.38)	23.47
2021	19.84	0.32	6.77	7.09	(0.31)	—	(0.31)	26.62
2020	20.50	0.25	(0.41)	(0.16)	(0.50)	—	(0.50)	19.84
2019	20.20	0.41	(0.01)	0.40	(0.10)	—	(0.10)	20.50
2018(g)	20.00	0.21	(0.01)	0.20	—	—	—	20.20
Class I								
2022(e)	26.61	0.03	(1.81)	(1.78)	(0.54)	(0.84)	(1.38)	23.45
2021	19.83	0.31	6.77	7.08	(0.30)	—	(0.30)	26.61
2020	20.50	0.25	(0.42)	(0.17)	(0.50)	—	(0.50)	19.83
2019	20.20	0.42	(0.02)	0.40	(0.10)	—	(0.10)	20.50
2018(a)	20.00	0.24	(0.04)	0.20	—	—	—	20.20

(a) Per share Net Investment Income (Loss) is calculated using the average shares method.

(b) Total return is the combination of changes in NAV without any sales charge, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. Total returns are not annualized.

(c) After fee waiver and/or expense reimbursement from the Adviser, where applicable. See Note 7 - Management Fees and Other Transactions with Affiliates for more information.

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 4 - Portfolio Securities and Investments in Derivatives) divided by the average long-term market value during the period.

(e) Unaudited. For the six months ended January 31, 2022.

(f) Annualized.

(g) For the period December 18, 2017 (commencement of operations) through July 31, 2018.

Ratio/Supplemental Data					
Ratios to Average Net Assets					
Total Return(b)	Ending Net Assets (000)	Gross Expenses	Net Expenses(c)	Net Investment Income (NII) (Loss)(c)	Portfolio Turnover Rate(d)
(7.02)%	\$1,580	1.40%(f)	1.19%(f)	(0.10)%(f)	24%
35.64	767	1.45	1.20	1.07	72
(1.35)	459	1.64	1.20	0.97	43
1.83	471	1.73	1.20	1.72	26
0.85	234	4.49 (f)	1.20 (f)	1.82 (f)	44
(7.39)	45	2.15 (f)	1.94 (f)	(0.76) (f)	24
34.65	50	2.20	1.94	0.29	72
(2.07)	25	2.39	1.94	0.22	43
1.05	25	2.49	1.95	0.88	26
0.35	25	5.12 (f)	1.95 (f)	0.63 (f)	44
(6.89)	37,446	1.10 (f)	0.89 (f)	0.30 (f)	24
35.98	42,406	1.17	0.91	1.36	72
(1.01)	31,637	1.35	0.90	1.26	43
2.07	32,539	1.45	0.92	2.11	26
1.00	2,076	4.19 (f)	0.94 (f)	1.64 (f)	44
(6.93)	33,140	1.15 (f)	0.94 (f)	0.20 (f)	24
35.94	15,836	1.20	0.95	1.33	72
(1.07)	11,401	1.39	0.95	1.24	43
2.07	10,649	1.48	0.95	2.14	26
1.00	5,135	4.47 (f)	0.95 (f)	1.89 (f)	44

See accompanying notes to financial statements.

# Notes to Financial Statements

## (Unaudited)

### 1. General Information

#### *Trust and Fund Information*

The Nuveen Investment Trust II (the "Trust") is an open-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust is comprised of Nuveen Emerging Markets Equity Fund ("Emerging Markets Equity"), Nuveen Global Dividend Growth Fund ("Global Dividend Growth"), Nuveen International Dividend Growth Fund ("International Dividend Growth"), Nuveen International Growth Fund ("International Growth") and Nuveen International Small Cap Fund ("International Small Cap") (each a "Fund" and collectively the "Funds"), as diversified funds, among others. The Trust was organized as a Massachusetts business trust on June 27, 1997.

The end of the reporting period for the Funds is January 31, 2022, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2022 (the "current fiscal period").

#### *Investment Adviser and Sub-Adviser*

The Funds' investment adviser, Nuveen Fund Advisors, LLC (the "Adviser"), is a subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. As of December 31, 2021, the Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC ("NAM"), a subsidiary of the Adviser, under which NAM manages the investment portfolios of the Funds. Prior to December 31, 2021, the Adviser had entered into sub-advisory agreements with Santa Barbara Asset Management ("Santa Barbara") and Winslow Capital Management, LLC, ("Winslow"), each an affiliate of the Adviser.

#### *Sub-Adviser and Fund Name Changes*

Nuveen Global Dividend Growth Fund and Nuveen International Dividend Growth Fund

In August 2021, the Funds' Board of Trustees (the "Board") approved amended and restated sub-advisory agreements, effective on December 31, 2021, between the Adviser and NAM, pursuant to which NAM replaced Santa Barbara as each Fund's sub-adviser. NAM and Santa Barbara are both affiliates of the Adviser and subsidiaries of Nuveen. In connection therewith, the Board also approved the following name changes, effective November 30, 2021:

- Nuveen Santa Barbara Global Dividend Growth Fund to Nuveen Global Dividend Growth Fund
- Nuveen Santa Barbara International Dividend Growth Fund to Nuveen International Dividend Growth Fund

The Funds' portfolio management teams and investment strategies were not affected by these changes.

#### *Nuveen International Small Cap Fund*

On September 20, 2021, the Board approved an amended and restated sub-advisory agreement, effective on December 1, 2021, between the Adviser and NAM, pursuant to which NAM replaced Winslow as the Fund's sub-adviser. NAM and Winslow are both affiliates of the Adviser and subsidiaries of Nuveen. In connection therewith, the Board also approved that the Fund be renamed Nuveen International Small Cap Fund, effective December 1, 2021.

The Fund's portfolio management team and investment strategies were not affected by these changes.

#### *Share Classes and Sales Charges*

Class A Shares are generally sold with an up-front sales charge. Class A Share purchases of \$1 million or more are sold at net asset value ("NAV") without an up-front sales charge but may be subject to a contingent deferred sales charge ("CDSC") of 1% if redeemed within eighteen months of purchase. Class C Shares are sold without an up-front sales charge but are subject to a CDSC of 1% if redeemed within twelve months of purchase. Class C Shares automatically convert to Class A Shares eight years after purchase. Class R6 Shares and Class I Shares are sold without an upfront sales charge.

#### *Other Matters*

The outbreak of the novel coronavirus ("COVID-19") and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies during the calendar quarter ended March 31, 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Funds' normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict. Management continues to monitor and evaluate this situation.

## 2. Significant Accounting Policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. Each Fund is an investment company and follows accounting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification 946, Financial Services — Investment Companies. The NAV for financial reporting purposes may differ from the NAV for processing security and shareholder transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing security and shareholder transactions. The following is a summary of the significant accounting policies consistently followed by the Funds.

### *Compensation*

The Trust pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Trust from the Adviser or its affiliates. The Funds' Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

### *Distributions to Shareholders*

Distributions to shareholders are recorded on the ex-dividend date. The amount, character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

### *Foreign Currency Transactions and Translation*

The books and records of the Funds are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

Net realized foreign currency gains and losses resulting from changes in exchange rates associated with (i) foreign currency, (ii) investments and (iii) derivatives include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of "Change in net unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related "Change in net unrealized appreciation (depreciation)" on the Statement of Operations, when applicable.

As of the end of the reporting period, the Funds' investments in non-U.S. securities were as follows:

<b>Emerging Markets Equity</b>	<b>Value</b>	<b>% of Net Assets</b>
Country:		
China	\$2,976,234	30.5%
Taiwan	1,506,439	15.5
Brazil	1,084,438	11.1
India	825,035	8.5
South Korea	752,642	7.6
Mexico	575,493	5.9
Indonesia	323,206	3.3
Macau	322,267	3.3
Russia	287,556	2.9
Other	576,602	5.9
<b>Total non-U.S. Securities</b>	<b>\$9,229,912</b>	<b>94.5%</b>

## Notes to Financial Statements (Unaudited) (continued)

<b>Global Dividend Growth</b>	<b>Value</b>	<b>% of Net Assets</b>
Country:		
Japan	\$1,355,081	7.0%
United Kingdom	1,193,643	6.2
Canada	937,592	4.8
France	926,824	4.8
Germany	696,191	3.6
Australia	494,220	2.6
Hong Kong	465,083	2.4
Switzerland	390,127	2.0
<b>Total non-U.S. Securities</b>	<b>\$6,458,761</b>	<b>33.4%</b>

<b>International Dividend Growth</b>	<b>Value</b>	<b>% of Net Assets</b>
Country:		
United Kingdom	\$1,032,959	22.9%
Japan	743,816	16.5
France	477,619	10.6
Canada	418,676	9.3
Germany	270,653	6.0
Hong Kong	223,022	5.0
Australia	203,256	4.5
Denmark	193,167	4.3
Netherlands	192,522	4.3
Other	506,884	11.4
<b>Total non-U.S. Securities</b>	<b>\$4,262,574</b>	<b>94.8%</b>

<b>International Growth</b>	<b>Value</b>	<b>% of Net Assets</b>
Country:		
United Kingdom	\$350,675,232	14.4%
France	350,511,768	14.4
Canada	228,725,566	9.4
Japan	196,378,091	8.1
Ireland	133,463,137	5.5
Germany	127,269,821	5.2
Switzerland	108,682,367	4.5
India	106,997,225	4.4
Taiwan	105,593,165	4.3
China	101,448,376	4.2
Other	463,390,198	19.0
<b>Total non-U.S. Securities</b>	<b>\$2,273,134,946</b>	<b>93.4%</b>

<b>International Small Cap</b>	<b>Value</b>	<b>% of Net Assets</b>
Country:		
Japan	\$16,532,179	22.9%
United Kingdom	15,452,302	21.4
Canada	9,727,278	13.5
Australia	3,806,544	5.3
Germany	3,101,963	4.3
Netherlands	2,666,172	3.7
Israel	2,663,438	3.7
Norway	2,076,207	2.9
Denmark	1,973,354	2.7
Other	11,694,992	16.2
<b>Total non-U.S. Securities</b>	<b>\$69,694,429</b>	<b>96.6%</b>



#### *Indemnifications*

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### *Investments and Investment Income*

Securities transactions are accounted for as of the trade date for financial reporting purposes. Realized gains and losses on securities transactions are based upon the specific identification method. Dividend income is recorded on the ex-dividend date or, for certain foreign securities, when information is available. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income is recorded on an accrual basis and includes accretion of discount and amortization of premiums for financial reporting purposes. Securities lending income is comprised of fees earned from borrowers and income earned on cash collateral investments.

#### *Multiclass Operations and Allocations*

Income and expenses of the Funds that are not directly attributable to a specific class of shares are prorated among the classes based on the relative net assets of each class. Expenses directly attributable to a class of shares are recorded to the specific class. 12b-1 distribution and service fees are allocated on a class-specific basis.

Sub-transfer agent fees and similar fees, which are recognized as a component of "Shareholder servicing agent fees" on the Statement of Operations, are not charged to Class R6 Shares and are prorated among the other classes based on their relative net assets.

Realized and unrealized capital gains and losses of the Funds are prorated among the classes based on the relative net assets of each class.

#### *Netting Agreements*

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivatives Association, Inc. (ISDA) master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 4 - Portfolio Securities and Investments in Derivatives.

### **New Accounting Pronouncements and Rule Issuances**

#### *Reference Rate Reform*

In March 2020, FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management has not yet elected to apply the amendments, is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Funds' investments and has currently determined that it is unlikely the ASU's adoption will have a significant impact on the Funds' financial statements and various filings.

#### *Securities and Exchange Commission ("SEC") Adopts New Rules to Modernize Fund Valuation Framework*

In December 2020, the SEC voted to adopt a new rule governing fund valuation practices. New Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of Section 2(a)(41) of the 1940 Act, which requires a fund to fair value a security when market quotation are not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of a board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, with a compliance date of September 8, 2022. A fund may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Funds' financial statements.

### **3. Investment Valuation and Fair Value Measurements**

The Funds' investments in securities are recorded at their estimated fair value utilizing valuation methods approved by the Board. Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. U.S. GAAP establishes the three-tier hierarchy which is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based

## Notes to Financial Statements (Unaudited) (continued)

on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect management's assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Funds' major classifications of assets and liabilities measured at fair value follows:

Equity securities and exchange-traded funds listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date. Foreign equity securities and registered investment companies that trade on a foreign exchange are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. To the extent these securities are actively traded and that valuation adjustments are not applied, they are generally classified as Level 1. If there is no official close of business, then the latest available sale price is utilized. If no sales are reported, then the mean of the latest available bid and ask prices is utilized and these securities are generally classified as Level 2.

For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the Funds' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. These foreign securities are generally classified as Level 2.

Prices of certain American Depositary Receipts ("ADR") held by the Funds that trade in the United States are valued based on the last traded price, official closing price, or an evaluated price provided by the independent pricing service ("pricing service") and are generally classified as Level 1 or 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on the valuation date and are generally classified as Level 1.

Any portfolio security or derivative for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. To the extent the inputs are observable and timely, the values would be classified as Level 2 of the fair value hierarchy; otherwise they would be classified as Level 3.

The following table summarizes the market value of the Funds' investments as of the end of the reporting period, based on the inputs used to value them:

<b>Emerging Markets Equity</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Common Stocks	\$ 3,966,146	\$ 5,304,937**	\$ -	\$ 9,271,083
Short-Term Investments:				
Repurchase Agreements	-	688,774	-	688,774
<b>Total</b>	<b>\$ 3,966,146</b>	<b>\$ 5,993,711</b>	<b>\$ -</b>	<b>\$ 9,959,857</b>

<b>Global Dividend Growth</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Common Stocks	\$ 13,047,212	\$ 5,920,428**	\$ -	\$ 18,967,640
Short-Term Investments:				
Repurchase Agreements	-	401,990	-	401,990
<b>Total</b>	<b>\$ 13,047,212</b>	<b>\$ 6,322,418</b>	<b>\$ -</b>	<b>\$ 19,369,630</b>

<b>International Dividend Growth</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Common Stocks	\$ 418,676	\$ 3,999,408**	\$ -	\$ 4,418,084
<b>Total</b>	<b>\$ 418,676</b>	<b>\$ 3,999,408</b>	<b>\$ -</b>	<b>\$ 4,418,084</b>

<b>International Growth</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Common Stocks	\$ 619,825,588	\$ 1,733,252,612**	\$ -	\$ 2,353,078,200
Short-Term Investments:				
Repurchase Agreements	-	60,408,163	-	60,408,163
<b>Total</b>	<b>\$ 619,825,588</b>	<b>\$ 1,793,660,775</b>	<b>\$ -</b>	<b>\$ 2,413,486,363</b>

<b>International Small Cap</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Common Stocks	\$ 12,883,501	\$ 57,341,169**	\$ -	\$ 70,224,670
Investments Purchased with Collateral from Securities Lending	849,545	-	-	849,545
Short-Term Investments:				
Repurchase Agreements	-	1,606,516	-	1,606,516
<b>Total</b>	<b>\$ 13,733,046</b>	<b>\$ 58,947,685</b>	<b>\$ -</b>	<b>\$ 72,680,731</b>

\* Refer to the Fund's Portfolio of Investments for industry classifications.

\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 2.

## 4. Portfolio Securities and Investments in Derivatives

### Portfolio Securities

#### Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Funds that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

<b>Fund</b>	<b>Counterparty</b>	<b>Short-term Investments, at Value</b>	<b>Collateral Pledged (From) Counterparty</b>
<b>Emerging Markets Equity</b>	Fixed Income Clearing Corporation	\$ 688,774	\$ (702,550)
<b>Global Dividend Growth</b>	Fixed Income Clearing Corporation	401,990	(410,102)
<b>International Growth</b>	Fixed Income Clearing Corporation	60,408,163	(61,616,369)
<b>International Small Cap</b>	Fixed Income Clearing Corporation	1,606,516	(1,638,736)

# Notes to Financial Statements (Unaudited) (continued)

## Securities Lending

The Funds may lend securities representing up to one-third of the value of its total assets to broker-dealers, banks, and other institutions in order to generate additional income. When loaning securities, the Funds retain the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The loans are continuous, can be recalled at any time, and have no set maturity. The Funds' custodian, State Street Bank and Trust Company, serves as the securities lending agent (the "Agent").

When a Fund loans its portfolio securities, it will receive, at the inception of each loan, cash collateral equal to an amount not less than 100% of the market value of the loaned securities. The actual percentage of the cash collateral will vary depending upon the asset type of the loaned securities. Collateral for the loaned securities is invested in a government money market vehicle maintained by the Agent, which is subject to the requirements of Rule 2a-7 under the 1940 Act. The value of the loaned securities and the liability to return the cash collateral received are recognized on the Statement of Assets and Liabilities. If the market value of the loaned securities increases, the borrower must furnish additional collateral to the Fund, which is also recognized on the Statement of Assets and Liabilities. Securities out on loan are subject to termination at any time at the option of the borrower or the Fund. Upon termination, the borrower is required to return to the Fund securities identical to the securities loaned. During the term of the loan, the Fund bears the market risk with respect to the investment of collateral and the risk that the Agent may default on its contractual obligations to the Fund. The Agent bears the risk that the borrower may default on its obligation to return the loaned securities as the Agent is contractually obligated to indemnify the Fund if at the time of a default by a borrower some or all of the loan securities have not been returned.

Securities lending income recognized by a Fund consists of earnings on invested collateral and lending fees, net of any rebates to the borrower and compensation to the Agent. Such income is recognized on the Statement of Operations.

As of the end of the current reporting period, the total value of the loaned securities and the total value of collateral received were as follows:

<b>Fund</b>	<b>Asset Class out on Loan</b>	<b>Long-Term Investments, at Value</b>	<b>Total Collateral Received</b>
<b>International Small Cap</b>	Common Stock	\$832,824	\$849,545

## Investment Transactions

Long-term purchases and sales (excluding securities purchased with collateral from securities lending, where applicable) during the current fiscal period were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
<b>Emerging Markets Equity</b>	\$ 3,960,262	\$ 6,511,775
<b>Global Dividend Growth</b>	1,421,576	2,704,919
<b>International Dividend Growth</b>	685,924	1,161,921
<b>International Growth</b>	1,356,132,167	943,297,644
<b>International Small Cap</b>	33,988,226	15,761,852

The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased on a when-issued or delayed-delivery basis may have extended settlement periods; interest income is not accrued until settlement date. Any securities so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. If a Fund has outstanding when-issued/delayed-delivery purchases commitments as of the end of the reporting period, such amounts are recognized on the Statement of Assets and Liabilities.

## Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments, and may do so in the future, they did not make any such investments during the current fiscal period.

## Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal

to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

## 5. Fund Shares

Transactions in Fund shares during the current and prior fiscal period were as follows:

<b>Emerging Markets Equity</b>	<b>Six Months Ended 1/31/22</b>		<b>Year Ended 7/31/21</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold:				
Class A	485	\$11,442	12,323	\$349,913
Class C	166	4,000	1,322	37,474
Class I	—	—	19,462	555,943
Shares issued to shareholders due to reinvestment of distributions:				
Class A	2,667	47,366	984	26,658
Class C	429	7,517	36	956
Class I	6,337	112,856	985	26,742
	10,084	183,181	35,112	997,686
Shares redeemed:				
Class A	(8,038)	(189,678)	(6,487)	(188,431)
Class C	(621)	(10,933)	(11)	(286)
Class I	(43)	(1,070)	(9,066)	(260,068)
	(8,702)	(201,681)	(15,564)	(448,785)
Net increase (decrease)	1,382	\$(18,500)	19,548	\$548,901

<b>Global Dividend Growth</b>	<b>Six Months Ended 1/31/22</b>		<b>Year Ended 7/31/21</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold:				
Class A	15,326	\$505,446	47,120	\$1,420,304
Class A - automatic conversion of Class C Shares	75	2,533	2,752	87,122
Class A - automatic conversion of Class R3 Shares	—	—	4,952	164,001
Class C	315	10,300	2,865	84,817
Class R3 <sup>(1)</sup>	—	—	362	10,314
Class I	9,296	310,609	31,365	942,392
Shares issued to shareholders due to reinvestment of distributions:				
Class A	14,216	462,789	3,570	106,983
Class C	2,156	69,875	506	14,830
Class R3 <sup>(1)</sup>	—	—	50	1,429
Class I	19,747	642,772	6,419	191,147
	61,131	2,004,324	99,961	3,023,339
Shares redeemed:				
Class A	(18,247)	(608,232)	(55,385)	(1,693,545)
Class C	(8,088)	(269,921)	(30,154)	(896,608)
Class C - automatic conversion to Class A Shares	(75)	(2,533)	(2,761)	(87,122)
Class R3 <sup>(1)</sup>	—	—	(2,662)	(87,313)
Class R3 - automatic conversion to Class A Shares	—	—	(4,965)	(164,001)
Class I	(40,794)	(1,351,104)	(115,603)	(3,422,922)
	(67,204)	(2,231,790)	(211,530)	(6,351,511)
Net increase (decrease)	(6,073)	\$(227,466)	(111,569)	\$(3,328,172)

(1) Class R3 Shares were converted to Class A at the close of business on June 4, 2021 and are no longer available for reinvestment or through an exchange from other Nuveen mutual funds.

## Notes to Financial Statements (Unaudited) (continued)

<b>International Dividend Growth</b>	<b>Six Months Ended 1/31/22</b>		<b>Year Ended 7/31/21</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold:				
Class A	9,556	\$284,512	9,752	\$262,793
Class A - automatic conversion of Class C Shares	—	—	2,471	69,400
Class C	869	25,000	543	15,700
Class I	388	11,258	885	23,971
Shares issued to shareholders due to reinvestment of distributions:				
Class A	2,986	84,890	1,384	37,175
Class C	258	7,247	127	3,364
Class I	2,313	65,755	1,454	38,977
	16,370	478,662	16,616	451,380
Shares redeemed:				
Class A	(12,803)	(372,513)	(14,844)	(396,956)
Class C	(2,007)	(58,717)	(9,188)	(234,660)
Class C - automatic conversion to Class A Shares	—	—	(2,500)	(69,400)
Class R3 <sup>(1)</sup>	—	—	(2,500)	(73,900)
Class I	(16,697)	(485,140)	(10,826)	(294,473)
	(31,507)	(916,370)	(39,858)	(1,069,389)
Net increase (decrease)	(15,137)	\$(437,708)	(23,242)	\$(618,009)

(1) Class R3 Shares were converted to Class A at the close of business on June 4, 2021 and are no longer available for reinvestment or through an exchange from other Nuveen mutual funds.

<b>International Growth</b>	<b>Six Months Ended 1/31/22</b>		<b>Year Ended 7/31/21</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold:				
Class A	53,770	\$3,013,355	110,025	\$6,110,312
Class A - automatic conversion of Class C Shares	6	353	209	11,933
Class A - automatic conversion of Class R3 Shares	—	—	6,921	408,523
Class C	2,027	106,280	16,667	872,636
Class R3 <sup>(1)</sup>	—	—	1,558	82,610
Class R6	9,640,881	541,004,134	37,326,223	1,969,387,348
Class I	505,543	27,913,604	852,427	47,288,427
Shares issued to shareholders due to reinvestment of distributions:				
Class A	20,818	1,102,267	—	—
Class C	3,598	177,690	—	—
Class R6	1,266,862	67,622,501	—	—
Class I	70,244	3,767,941	—	—
	11,563,749	644,708,125	38,314,030	2,024,161,789
Shares redeemed:				
Class A	(162,122)	(9,271,119)	(113,794)	(6,231,046)
Class C	(24,089)	(1,245,366)	(78,814)	(4,023,562)
Class C - automatic conversion to Class A Shares	(7)	(353)	(222)	(11,933)
Class R3 <sup>(1)</sup>	—	—	(7,252)	(411,248)
Class R3 - automatic conversion to Class A Shares	—	—	(7,031)	(408,523)
Class R6	(1,116,237)	(63,934,436)	(3,244,040)	(187,932,689)
Class I	(1,427,448)	(81,778,383)	(1,400,022)	(77,908,753)
	(2,729,903)	(156,229,657)	(4,851,175)	(276,927,754)
Net increase (decrease)	8,833,846	\$488,478,468	33,462,855	\$1,747,234,035

(1) Class R3 Shares were converted to Class A at the close of business on June 4, 2021 and are no longer available for reinvestment or through an exchange from other Nuveen mutual funds.

International Small Cap	Six Months Ended 1/31/22		Year Ended 7/31/21	
	Shares	Amount	Shares	Amount
Shares sold:				
Class A	42,932	\$1,090,428	5,527	\$136,319
Class C	23	600	661	16,840
Class R6	1,220	31,834	5,674	130,701
Class I	1,001,750	26,120,856	239,564	6,043,369
Shares issued to shareholders due to reinvestment of distributions:				
Class A	2,640	65,548	247	5,620
Class C	38	941	—	—
Class R6	1,340	33,363	358	8,172
Class I	71,834	1,788,055	7,173	163,463
	1,121,777	29,131,625	259,204	6,504,484
Shares redeemed:				
Class A	(6,904)	(171,923)	(78)	(1,726)
Class C	—	—	—	—
Class R6	(52)	(1,341)	(8,005)	(195,100)
Class I	(255,742)	(6,370,840)	(226,691)	(5,507,121)
	(262,698)	(6,544,104)	(234,774)	(5,703,947)
Net increase (decrease)	859,079	\$22,587,521	24,430	\$800,537

## 6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

Each Fund files income tax returns in U.S. federal and applicable state and local jurisdictions. A Fund's federal income tax returns are generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed each Fund's tax positions taken for all open tax years and has concluded that no provision for income tax is required in the Fund's financial statements.

As of the end of the reporting period, the aggregate cost and the net unrealized appreciation/(depreciation) of all investments for federal income tax purposes was as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Emerging Markets Equity	\$ 10,076,019	\$ 1,746,351	\$ (1,862,513)	\$ (116,162)
Global Dividend Growth	12,395,696	7,282,755	(308,821)	6,973,934
International Dividend Growth	3,277,145	1,393,848	(252,909)	1,140,939
International Growth	2,381,069,381	253,361,349	(220,944,367)	32,416,982
International Small Cap	68,536,191	9,103,684	(4,959,144)	4,144,540

For purposes of this disclosure, tax cost generally includes the cost of portfolio investments as well as up-front fees or premiums exchanged on derivatives and any amounts unrealized for income statement reporting but realized income and/or capital gains for tax reporting, if applicable.

As of prior fiscal period end, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation (Depreciation)	Capital Loss Carryforwards	Late-Year Loss Deferrals	Other Book-to-Tax Differences	Total
Emerging Markets Equity	\$ 1,309,211	\$ 921,124	\$ 720,735	—	—	—	2,951,070
Global Dividend Growth	16,994	788,235	6,754,196	—	—	—	7,559,425
International Dividend Growth	36,213	—	1,322,374	(160,362)	—	—	1,198,225
International Growth	62,996,424	11,653,908	261,196,250	—	—	(48,267)	335,798,315
International Small Cap	479,123	1,124,573	12,096,198	—	—	—	13,699,894

## Notes to Financial Statements (Unaudited) (continued)

As of prior fiscal period end, the Funds had capital loss carryforwards, which will not expire:

Fund		Short-Term	Long-Term	Total
<b>Emerging Markets Equity</b>	\$	– \$	– \$	–
<b>Global Dividend Growth</b>		–	–	–
<b>International Dividend Growth</b>		–	160,362	160,362
<b>International Growth</b>		–	–	–
<b>International Small Cap</b>		–	–	–

## 7. Management Fees and Other Transactions with Affiliates

### Management Fees

Each Fund's management fee compensates the Adviser for the overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund was calculated according to the following schedule:

Average Daily Net Assets	Emerging Markets Equity	Global Dividend Growth	International Dividend Growth	International Growth	International Small Cap
For the first \$125 million	0.7000%	0.5500%	0.5500%	0.5500%	0.7000%
For the next \$125 million	0.6875	0.5375	0.5375	0.5375	0.6875
For the next \$250 million	0.6750	0.5250	0.5250	0.5250	0.6750
For the next \$500 million	0.6625	0.5125	0.5125	0.5125	0.6625
For the next \$1 billion	0.6500	0.5000	0.5000	0.5000	0.6500
For the next \$3 billion	0.6250	0.4750	0.4750	0.4750	0.6250
For the next \$2.5 billion	0.6000	0.4500	0.4500	0.4500	0.6000
For the next \$2.5 billion	0.5875	0.4375	0.4375	0.4375	0.5875
For net assets over \$10 billion	0.5750	0.4250	0.4250	0.4250	0.5750

The annual complex-level fee, payable monthly, for each Fund is calculated according to the following schedule:

Complex-Level Eligible Asset Breakpoint Level*	Effective Complex-Level Fee Rate at Breakpoint Level
\$55 billion	0.2000%
\$56 billion	0.1996
\$57 billion	0.1989
\$60 billion	0.1961
\$63 billion	0.1931
\$66 billion	0.1900
\$71 billion	0.1851
\$76 billion	0.1806
\$80 billion	0.1773
\$91 billion	0.1691
\$125 billion	0.1599
\$200 billion	0.1505
\$250 billion	0.1469
\$300 billion	0.1445

\*The complex-level fee is calculated based upon the aggregate daily "eligible assets" of all Nuveen open-end and closed-end funds. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011, but do include certain assets of certain Nuveen funds that were reorganized into funds advised by an affiliate of the Adviser during the 2019 calendar year. Eligible assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes,



leverage includes the closed-end funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining eligible assets in certain circumstances. As of January 31, 2022, the complex-level fee rate for each Fund was as follows:

<b>Fund</b>	<b>Complex-Level Fee</b>
<b>Emerging Markets Equity</b>	0.1537%
<b>Global Dividend Growth</b>	0.1537
<b>International Dividend Growth</b>	0.1537
<b>International Growth</b>	0.1576
<b>International Small Cap</b>	0.1537

The Adviser has agreed to waive fees and/or reimburse expenses ("Expense Cap") of the Funds so that the total annual Fund operating expenses (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed the average daily net assets of any class of Fund shares in the amounts and for the time periods stated in the following table. However, because Class R6 Shares are not subject to sub-transfer agent and similar fees, the total annual fund operating expense for the Class R6 Shares will be less than the expense limitation. The temporary expense limitations may be terminated or modified prior to expiration date only with the approval of the Board. The expense limitations in effect thereafter may be terminated or modified only with the approval of shareholders of each Fund.

<b>Average Daily Net Assets</b>	<b>Temporary Expense Cap</b>	<b>Temporary Expense Cap Expiration Date</b>	<b>Permanent Expense Cap</b>
Nuveen Emerging Markets Equity Fund	0.99%	July 31, 2023	N/A
Nuveen Global Dividend Growth Fund	0.94%	July 31, 2023	N/A
Nuveen International Dividend Growth Fund	0.94%	July 31, 2023	N/A
Nuveen International Growth Fund	0.90%	July 31, 2023	1.45%
Nuveen International Small Cap Fund	0.99%	July 31, 2023	1.00%

N/A - Not Applicable.

#### *Distribution and Service Fees*

Each Fund has adopted a distribution and service plan under rule 12b-1 under the 1940 Act. Class A Shares incur a 0.25% annual 12b-1 service fee. Class C Shares incur a 0.75% annual 12b-1 distribution fee and a 0.25% annual 12b-1 service fee. Class R6 Shares and Class I Shares are not subject to 12b-1 distribution or service fees. The fees under this plan compensate Nuveen Securities, LLC, (the "Distributor"), a wholly-owned subsidiary of Nuveen, for services provided and expenses incurred in distributing shares of the Funds and establishing and maintaining shareholder accounts.

#### *Other Transactions with Affiliates*

The Funds receive voluntary compensation from the Adviser in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if the Adviser had purchased the research services directly. This income received by the Funds is recognized as Payment from affiliate on the Statement of Operations, and any income due to the Funds as of the end of the reporting period is recognized as "Receivable due from affiliate" on the Statement of Assets and Liabilities.

Each Fund is permitted to purchase or sell securities from or to certain other funds or accounts managed by the Sub-Adviser ("Affiliated Entity") under specified conditions outlined in procedures adopted by the Board ("cross-trade"). These procedures have been designed to ensure that any cross-trade of securities by the Fund from or to an Affiliated Entity by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 under the 1940 Act. These transactions are effected at the current market price (as provided by an independent pricing service) without incurring broker commissions.

During the current fiscal period, the Funds engaged in cross-trades pursuant to these procedures as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain (Loss)</b>
<b>Emerging Markets Equity</b>	\$ —	\$ —	—
<b>Global Dividend Growth</b>	—	—	—
<b>International Dividend Growth</b>	—	—	—
<b>International Growth</b>	—	3,101,214	292,946
<b>International Small Cap</b>	—	—	—

## Notes to Financial Statements (Unaudited) (continued)

During the current fiscal period, the Distributor, collected sales charges on purchases of Class A Shares, the majority of which were paid out as concessions to financial intermediaries as follows:

<b>Fund</b>	<b>Sales Charges Collected</b>	<b>Paid to Financial Intermediaries</b>
<b>Emerging Markets Equity</b>	\$ —	\$ —
<b>Global Dividend Growth</b>	4,360	4,045
<b>International Dividend Growth</b>	3,095	2,838
<b>International Growth</b>	11,733	10,423
<b>International Small Cap</b>	819	745

The Distributor also received 12b-1 service fees on Class A Shares, substantially all of which were paid to compensate financial intermediaries for providing services to shareholders relating to their investments.

During the current fiscal period, the Distributor compensated financial intermediaries directly with commission advances at the time of purchase as follows:

<b>Fund</b>	<b>Commission Advances</b>
<b>Emerging Markets Equity</b>	\$ 40
<b>Global Dividend Growth</b>	1,825
<b>International Dividend Growth</b>	1,250
<b>International Growth</b>	1,006
<b>International Small Cap</b>	151

To compensate for commissions advanced to financial intermediaries, all 12b-1 service and distribution fees collected on Class C Shares during the first year following a purchase are retained by the Distributor. During the current fiscal period, the Distributor retained such 12b-1 fees as follows:

<b>Fund</b>	<b>12b-1 Fees Retained</b>
<b>Emerging Markets Equity</b>	\$ —
<b>Global Dividend Growth</b>	107
<b>International Dividend Growth</b>	159
<b>International Growth</b>	2,191
<b>International Small Cap</b>	197

The remaining 12b-1 fees charged to each Fund were paid to compensate financial intermediaries for providing services to shareholders relating to their investments.

The Distributor also collected and retained CDSC on share redemptions during the current fiscal period, as follows:

<b>Fund</b>	<b>CDSC Retained</b>
<b>Emerging Markets Equity</b>	\$ —
<b>Global Dividend Growth</b>	624
<b>International Dividend Growth</b>	164
<b>International Growth</b>	911
<b>International Small Cap</b>	—

As of the end of the reporting period, the TIAA-CREF Lifecycle 2030 Fund, TIAA-CREF Lifecycle 2035 Fund, TIAA-CREF Lifecycle 2040 Fund, TIAA-CREF Lifecycle 2045 Fund and TIAA-CREF Lifecycle 2050 Fund owned 11%, 13%, 17%, 13%, 10% of Class R6 Shares of International Growth, respectively.

## 8. Borrowing Arrangements

### Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), have established a 364-day, \$2.635 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for temporary purposes (other than on-going leveraging for investment purposes). Each Participating Fund is allocated a designated proportion of the facility's capacity (and its associated costs, as described below) based upon a multi-factor assessment of the likelihood and frequency of its need to draw on the facility, the size of the Fund and its anticipated draws, and the potential importance of such draws to the operations and well being of the Fund, relative to those of the other Funds. A Fund may effect draws on the facility in excess of its designated capacity if and to the extent that other Participating Funds have undrawn capacity. The credit facility expires in June 2022 unless extended or renewed.

The credit facility has the following terms: 0.15% per annum on unused commitment amounts and a drawn interest rate equal to the higher of (a) OBFR (Overnight Bank Funding Rate) plus 1.20% per annum or (b) the Fed Funds Effective Rate plus 1.20% per annum on amounts borrowed. Interest expense incurred by the Participating Funds, when applicable, is recognized as a component of "Interest expense" on the Statement of Operations. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Interest expense" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, each Fund's maximum outstanding balance during the utilization period was as follows:

<b>Fund</b>	<b>Maximum Outstanding Balance</b>
<b>Emerging Markets Equity</b>	\$ 41,407
<b>Global Dividend Growth</b>	—
<b>International Dividend Growth</b>	—
<b>International Growth</b>	—
<b>International Small Cap</b>	—

During each Fund's utilization period(s) during the current fiscal period, the average daily balance outstanding and average annual interest rate on the Borrowings were as follows:

<b>Fund</b>	<b>Utilization Period (Days Outstanding)</b>	<b>Average Daily Balance Outstanding</b>	<b>Average Annual Interest Rate</b>
<b>Emerging Markets Equity</b>	\$ 3	\$ 41,407	1.39%
<b>Global Dividend Growth</b>	—	—	—
<b>International Dividend Growth</b>	—	—	—
<b>International Growth</b>	—	—	—
<b>International Small Cap</b>	—	—	—

Borrowings outstanding as of the end of the reporting period, if any, are recognized as "Borrowings" on the Statement of Assets and Liabilities, where applicable.

# Additional Fund Information

## (Unaudited)

**Investment Adviser**

Nuveen Fund Advisors, LLC  
333 West Wacker Drive  
Chicago, IL 60606

**Sub-Adviser**

Nuveen Asset Management,  
LLC  
333 West Wacker Drive  
Chicago, IL 60606

**Independent Registered  
Public Accounting Firm**

PricewaterhouseCoopers LLP  
One North Wacker Drive  
Chicago, IL 60606

**Custodian**

State Street Bank & Trust  
Company  
One Lincoln Street  
Boston, MA 02111

**Legal Counsel**

Chapman and Cutler  
LLP  
Chicago, IL 60603

**Transfer Agent and  
Shareholder Services**

DST Asset Manager  
Solutions, Inc. (DST)  
P.O. Box 219140  
Kansas City, MO 64121-9140  
(800) 257-8787

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**Portfolio of Investments Information** Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. You may obtain this information on the SEC's website at <http://www.sec.gov>.

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**Nuveen Funds' Proxy Voting Information** You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll-free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

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**FINRA BrokerCheck:** The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting [www.FINRA.org](http://www.FINRA.org).

# Glossary of Terms Used in this Report

## (Unaudited)

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Lipper Emerging Markets Funds Classification Average:** Represents the average annualized total returns for all reporting funds in the Lipper Emerging Markets Funds Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charge.

**Lipper Global Equity Income Funds Classification Average:** Represents the average annualized total returns for all reporting funds in the Lipper Global Equity Income Funds Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charge.

**Lipper International Multi-Cap Growth Funds Classification Average:** Represents the average annualized total returns for all reporting funds in the Lipper International Multi-Cap Growth Funds Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charge.

**Lipper International Small/Mid-Cap Classification Average:** Represents the average annualized returns for all reporting funds in the Lipper International Small/Mid-Cap Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

**Lipper International Equity Income Funds Classification Average:** Represents the average annualized total returns for all reporting funds in the Lipper International Equity Income Funds Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charge.

**MSCI ACWI ex USA Index (Net):** An index designed to measure the performance of large and mid-cap securities across 22 of 23 developed market countries, excluding the U.S. and 23 emerging market countries. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**MSCI World ex USA Small Cap Index (Net):** An index designed to measure the performance of small cap securities across 22 of 23 developed market countries, excluding the U.S. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**MSCI EAFE (Europe, Australasia, Far East) Index (Net):** An index designed to measure the performance of large and mid-cap securities across 21 of 23 developed market countries, excluding the U.S. and Canada. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**MSCI Emerging Markets Index (Net):** An index designed to measure the performance of large and mid-cap equity securities across 25 emerging market countries. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**MSCI World Index (Net):** An index designed to measure the performance of large and mid-cap equity securities across 23 developed market countries. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Net Assets Value (NAV) per Share:** A fund's Net Assets is equal to its total assets (securities, cash and accrued earnings) less its total liabilities. For funds with multiple classes, Net Assets are determined separately for each share class. NAV per share is equal to the fund's (or share class') Net Assets divided by its number of shares outstanding.

**Tax Equalization:** The practice of treating a portion of the distribution made to a redeeming shareholder, which represents his proportionate part of undistributed net investment income and capital gain as a distribution for tax purposes. Such amounts are referred to as the equalization debits (or payments) and will be considered a distribution to the shareholder of net investment income and capital gain for calculation of the fund's dividends paid deduction.

# Liquidity Risk Management Program

## (Unaudited)

### Discussion of the operation and effectiveness of the Funds' liquidity risk management program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), each Fund covered in this Report has adopted and implemented a liquidity risk management program (the "Program"), which is designed to manage each Fund's liquidity risk. The Program consists of various protocols for assessing and managing each Fund's liquidity risk. The Funds' Board of Directors (the "Board") previously designated Nuveen Fund Advisors, LLC, the Funds' investment adviser (the "Adviser"), as the administrator of the Program. The Adviser's Liquidity Monitoring and Analysis Team ("LMAT") carries out day-to-day Program management with oversight by the Adviser's Liquidity Oversight Sub-Committee ("LOSC"). LMAT and LOSC are composed of personnel from the Adviser and Teachers Advisors, LLC, an affiliate of the Adviser.

At a May 26, 2021 meeting of the Board, the Adviser provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the calendar year 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Program has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to each Fund's liquidity developments.

In accordance with the Program, LMAT assesses each Fund's liquidity risk no less frequently than annually based on various factors, such as (i) the Fund's investment strategy and the liquidity of its portfolio investments, (ii) cash flow projections, and (iii) holdings of cash and cash equivalents, borrowing arrangements, and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each of the Funds' portfolio investments are classified into one of four liquidity categories (including the most liquid, "Highly Liquid," and the least liquid, "Illiquid," as discussed below). The classification is based on a determination of how long it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading, and investment-specific considerations, as well as market depth, using third-party vendor data.

A fund that does not primarily hold Highly Liquid investments must, among other things, determine a minimum percentage of the fund's net assets that must be invested in Highly Liquid investments (a "Highly Liquid Investment Minimum"). During the Review Period, each Fund primarily held Highly Liquid investments and therefore was exempt from the requirement to adopt a Highly Liquid Investment Minimum and to comply with the related requirements under the Liquidity Rule.

The Liquidity Rule also limits a fund's investments in Illiquid investments. Specifically, the Liquidity Rule prohibits a fund from acquiring Illiquid investments if doing so would result in the fund holding more than 15% of its net assets in Illiquid investments, and requires certain reporting to the fund's board and the Securities and Exchange Commission any time a fund's holdings of Illiquid investments exceeds 15% of net assets. During the Review Period, the Funds did not exceed the 15% limit on Illiquid investments.

# Annual Investment Management (Unaudited)

The Board of Trustees (the “Board,” and each Trustee, a “Board Member”) of the Funds, which is comprised entirely of Board Members who are not “interested persons” (as defined under the Investment Company Act of 1940 (the “1940 Act”)), is responsible for determining whether to approve the respective Fund’s advisory arrangements, including sub-advisory arrangements. At a meeting held on May 25-27, 2021 (the “May Meeting”) at which it conducted its annual review of the advisory arrangements of the Funds, the Board approved, for each respective Fund, the renewal of the management agreement (each, an “Investment Management Agreement”) with Nuveen Fund Advisors, LLC (the “Adviser”) and the sub-advisory agreement (each, a “Sub-Advisory Agreement”) with (a) in the case of Nuveen Emerging Markets Equity Fund and Nuveen International Growth Fund, Nuveen Asset Management, LLC (“NAM”); (b) in the case of Nuveen Global Dividend Growth Fund (the “Global Dividend Fund”) and Nuveen International Dividend Growth Fund (the “International Dividend Fund” and, together with the Global Dividend Fund, the “Dividend Funds”), Santa Barbara Asset Management, LLC (“Santa Barbara”); and (c) in the case of Nuveen International Small Cap Fund (the “International Small Cap Fund”), Winslow Capital Management, LLC (“Winslow”). (A discussion of the Board’s approval at the May Meeting of the renewal of the Investment Management Agreements and Sub-Advisory Agreements is included in the Funds’ respective annual reports for the period ended July 31, 2021.) Subsequent to the May Meeting, the Adviser discussed with the Board the proposed transfer of a number of the existing mandates of Santa Barbara and Winslow to NAM in connection with certain strategic initiatives to identify opportunities across the Nuveen equities and fixed income platform in seeking to drive greater collaboration and alignment across Nuveen’s investment specialists. A discussion of the Board’s approval in August 2021 of (a) the transfer of each Dividend Fund’s sub-advisory agreement with Santa Barbara to NAM, effective December 31, 2021; and (b) an amended and restated sub-advisory agreement for each Dividend Fund with NAM, effective as of December 31, 2021, is set forth in Part I below. A discussion of the Board’s approval in September 2021 of (a) the transfer of the International Small Cap Fund’s sub-advisory agreement with Winslow to NAM, effective December 1, 2021; and (b) an amended and restated sub-advisory agreement for the International Small Cap Fund with NAM, effective as of December 1, 2021, is set forth in Part II below.

## PART I

### Nuveen Global Dividend Growth Fund

### Nuveen International Dividend Growth Fund

As noted above, at the May Meeting, at which it approved the renewal of the advisory arrangements of the Dividend Funds (for purposes of this Part I, each, a “Fund”), the Board approved the renewal of the renewal of each Fund’s Investment Management Agreement with the Adviser and Sub-Advisory Agreement (for purposes of this Part I, each, a “Santa Barbara Sub-Advisory Agreement”) with Santa Barbara, an affiliate of the Adviser. Subsequent to the May Meeting, the Adviser discussed with the Board the proposed transfer of a number of Santa Barbara’s existing mandates to NAM, also an affiliate of the Adviser, in connection with certain strategic initiatives to identify opportunities across the Nuveen equities and fixed income platform in seeking to drive greater collaboration and alignment across Nuveen’s investment specialists. In this regard, for each Fund, the Adviser (i) proposed the transfer of such Fund’s Santa Barbara Sub-Advisory Agreement to NAM, effective December 31, 2021 (for purposes of this Part I, each, a “Transfer”) and (ii) requested that the Board approve an amended and restated sub-advisory agreement, effective as of December 31, 2021, between the Adviser and NAM (for purposes of this Part I, each, a “New Sub-Advisory Agreement”). Accordingly, at a meeting held on August 2-4, 2021 (the “August Meeting”), the Board approved, for each Fund, the respective Transfer and New Sub-Advisory Agreement.

Although the 1940 Act requires that approvals of the Funds’ advisory arrangements be approved by the in-person vote of a majority of the Board Members, the August Meeting was held virtually through the internet in view of the health risks associated with holding an in-person meeting during the COVID-19 pandemic and governmental restrictions on gatherings. The August Meeting was held virtually in reliance on certain exemptive relief the Securities and Exchange Commission provided to registered investment companies providing temporary relief from the in-person voting requirements of the 1940 Act with respect to the approval of a fund’s advisory agreement in light of these challenges.

In conjunction with their evaluation of the New Sub-Advisory Agreements at the August Meeting, the Board Members had received, in adequate time in advance of the August Meeting and/or at prior meetings, materials that covered, among other things: (a) the nature, extent and quality of services expected to be provided by NAM; (b) the organization of NAM; (c) certain performance-related information (as described below); (d) the proposed sub-advisory fees of NAM and the profitability of Nuveen and its affiliates (including NAM) for their advisory activities; and (e) the soft dollar practices of NAM. At the August Meeting and/or at prior meetings, the Adviser made presentations to and responded to questions from the Board.

In connection with its review of the New Sub-Advisory Agreements, the Board was advised by independent legal counsel. In addition, prior to the August Meeting, the Board Members had received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing advisory agreements. The Board’s decision to approve the New Sub-Advisory Agreements was not based on a single identified factor, but rather the decision reflected the comprehensive consideration of all the information provided, and each Board Member may have attributed different levels of importance to the various factors and information considered in connection with the approval process. The following summarizes the principal factors and information, but not all the factors, the Board considered in deciding to approve the New Sub-Advisory Agreements and its conclusions.

#### A. Nature, Extent and Quality of Services

As noted above, the Board recognized that Nuveen management had embarked on various strategic initiatives identifying opportunities across the Nuveen equities and fixed income platform, seeking to drive greater collaboration and alignment across Nuveen’s investment specialists, and recommended the Transfers as a result of these efforts. The Board considered the nature, extent and quality of the services expected to be provided to the Funds by NAM under the New Sub-Advisory Agreements, including the portfolio management services. The Board acknowledged that while portfolio management services would be provided by NAM rather than Santa Barbara following the Transfers, no changes were expected to be

# Annual Investment Management Agreement Approval Process (Unaudited) (continued)

made to, among other things, the nature and level of sub-advisory services provided to the Funds or the day-to-day management of the Funds. In this regard, the Board was aware that it was expected that the Santa Barbara personnel who provided portfolio management services to the Funds prior to the Transfers would continue to do so as personnel of NAM following the Transfers. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur as a result of, for example, normal business developments or personal career decisions. Further, as NAM already serves as a sub-adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization and operations. As the Board Members meet regularly throughout the year to oversee the Nuveen funds, including Nuveen funds sub-advised by NAM, the Board Members also have relied upon their knowledge from their meetings and other interactions with respect to NAM in evaluating the New Sub-Advisory Agreements.

Based on their review, the Board Members found that, overall, the nature, extent and quality of services expected to be provided to each Fund under the corresponding New Sub-Advisory Agreement were satisfactory and supported approval of such New Sub-Advisory Agreement.

## **B. Investment Performance**

With respect to each Fund, at the May Meeting and at various other meetings, the Board considered such Fund's performance over various time periods. In connection with approving the New Sub-Advisory Agreements, the Board recognized that there is no performance record for the Funds with NAM as the sub-adviser. The Board Members, however, were familiar with the performance records of other Nuveen funds sub-advised by NAM. Further, as noted above, the Board was aware that the Santa Barbara personnel providing portfolio management services to the Funds prior to the Transfers were expected to continue to do so as personnel of NAM following the Transfers.

## **C. Sub-Advisory Fees and Profitability**

At the May Meeting, the Board Members considered the Funds' respective management fees and net expense ratios. In this regard, for each Fund, the Board had considered, among other things, the sub-advisory fee paid to Santa Barbara in light of the sub-advisory services provided to such Fund and any applicable breakpoint schedule, as well as comparative data of the fees Santa Barbara charged to certain other clients. At the September Meeting, the Board considered the proposed sub-advisory fees to be paid to NAM. The Board recognized that, for each Fund, NAM's sub-advisory fee under the applicable New Sub-Advisory Agreement would be the same as Santa Barbara's sub-advisory fee under the corresponding Santa Barbara Sub-Advisory Agreement. Further, the Board observed that the appointment of NAM would not change the management fees incurred by the Funds as the Adviser pays the sub-adviser out of the management fee it receives from the Funds and the compensation paid to NAM would be the responsibility of the Adviser, not the Funds. In addition, due to their experience with other Nuveen funds, the Board Members were familiar with NAM's fee rates for portfolio management services provided to other Nuveen funds. Further, the Board Members had previously considered information regarding fee rates charged to certain other types of clients (which may include retail and institutional managed accounts advised by NAM; hedge funds managed by NAM; investment companies offered outside the Nuveen family and sub-advised by NAM; foreign investment companies offered by Nuveen and sub-advised by NAM; and collective investment trusts sub-advised by NAM). In evaluating the New Sub-Advisory Agreements, based on its review, the Board concluded that, for each Fund, NAM's sub-advisory fee was reasonable in light of the nature, extent and quality of services expected to be provided to such Fund.

With respect to profitability, at the May Meeting, the Board Members considered the profitability of the various sub-advisers to the Nuveen funds (including NAM) from their relationships with the Nuveen funds. In this regard, the Board Members had reviewed, among other things, NAM's revenues, expenses and net revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2020 as well as its pre- and post-tax net revenue margins for 2020 compared to such margins for 2019. The Board Members had also reviewed a profitability analysis reflecting the revenues, expenses and revenue margin (pre- and post-tax) by asset type for NAM for the calendar year ending December 31, 2020 and the pre- and post-tax revenue margins from 2020 and 2019. Based on their review, the Board Members had noted that NAM's level of profitability was acceptable and not unreasonable in light of the services provided; this conclusion did not change as a result of the New Sub-Advisory Agreements.

## **D. Economies of Scale**

At the May Meeting, the Board considered whether there had been economies of scale with respect to the management of the Nuveen funds and whether these economies of scale had been appropriately shared with the funds. The Board had recognized that although economies of scale are difficult to measure and certain expenses may not decline with a rise in assets, there are several methods to help share the benefits of economies of scale, including, among other things, breakpoints in the management fee schedule. The Board had noted that Nuveen generally has employed these various methods. In this regard, the Board was aware that, subject to certain exceptions, the management fee of the Adviser charged to the Nuveen funds (including each Fund) is generally comprised of a fund-level component and a complex-level component, each with its own breakpoint schedule. The fund-level breakpoint schedules are designed to share economies of scale with shareholders if the particular fund grows, and the complex-level breakpoint schedule is designed to deliver the benefits of economies of scale to shareholders when the eligible assets in the complex pass certain thresholds even if the assets of a particular fund are unchanged or have declined. Further, with respect to the New Sub-Advisory Agreements, given that each Fund pays a management fee to the Adviser and that the Adviser in turn would pay NAM, the Board recognized that the sharing of benefits from economies of scale is reflected in fund-level and complex-level breakpoints in the management fees at the Adviser level and the appointment of NAM would not change the management fees paid by the Funds or the sharing of economies of scale reflected in the corresponding advisory fee schedule.

Based on its review, taking into account the New Sub-Advisory Agreements, the Board concluded that the Funds' fee arrangements would appropriately reflect economies of scale for the benefit of shareholders.

## **E. Indirect Benefits**



At the May Meeting, the Board Members considered any indirect benefits that the various sub-advisers to the Nuveen funds (including NAM and Santa Barbara) or their respective affiliates may receive as a result of their relationship with the Nuveen funds. Additionally, the Board Members have noted that various sub-advisers (including NAM and Santa Barbara) may engage in soft dollar transactions pursuant to which they may receive the benefit of research products and other services provided by broker-dealers executing portfolio transactions on behalf of the applicable Nuveen funds. The Board has noted, however, that portfolio managers and research analysts of NAM and another affiliated sub-adviser share research obtained through certain commission sharing arrangements and as a result, NAM reimbursed the respective Nuveen funds for approximately 70% of the expenses associated with the research-related component of the soft dollar commissions paid by all equity funds managed by NAM (subject to certain exceptions) (the "NAM Sub-Advised Equity Funds") in 2020. It was anticipated that NAM would reimburse 100% of the research-related components of the NAM Sub-Advised Equity Funds' soft dollar expenses in 2021. The Board Members have also noted that when transacting in fixed-income securities, the benefits for a sub-adviser that engages in soft dollar transactions may be more limited as such securities generally trade on a principal basis and therefore do not generate brokerage commissions.

Based on its review, taking into account the New Sub-Advisory Agreements, the Board concluded that any indirect benefits to be received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### **F. Approval of the New Sub-Advisory Agreements**

The Board Members did not identify any single factor discussed previously as all important or controlling. The Board Members concluded that the terms of the New Sub-Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Funds and that the New Sub-Advisory Agreements should be and were approved.

### **PART II**

#### **Nuveen International Small Cap Fund**

As noted above, at the May Meeting, at which it approved the renewal of the advisory arrangements of the International Small Cap Fund (for purposes of this Part II, the "Fund"), the Board approved the renewal of the Fund's Investment Management Agreement with the Adviser and Sub-Advisory Agreement (for purposes of this Part II, the "Winslow Sub-Advisory Agreement") with Winslow, an affiliate of the Adviser. Subsequent to the May Meeting, the Adviser discussed with the Board the proposed transfer of certain investment mandates of Winslow to NAM, also an affiliate of the Adviser, in connection with certain strategic initiatives to identify opportunities across the Nuveen equities and fixed income platform in seeking to drive greater collaboration and alignment across Nuveen's investment specialists. In this regard, the Adviser (i) proposed the transfer of the Fund's Winslow Sub-Advisory Agreement to NAM, effective December 1, 2021 (for purposes of this Part II, the "Transfer") and (ii) requested that the Board approve an amended and restated sub-advisory agreement for the Fund, effective as of December 1, 2021, between the Adviser and NAM (for purposes of this Part II, the "New Sub-Advisory Agreement"). Accordingly, at a meeting held on September 20, 2021 (the "September Meeting"), the Board approved the Transfer and New Sub-Advisory Agreement.

Although the 1940 Act requires that approvals of the Fund's advisory arrangements be approved by the in-person vote of a majority of the Board Members, the September Meeting was held virtually through the internet in view of the health risks associated with holding an in-person meeting during the COVID-19 pandemic and governmental restrictions on gatherings. The September Meeting was held virtually in reliance on certain exemptive relief the Securities and Exchange Commission provided to registered investment companies providing temporary relief from the in-person voting requirements of the 1940 Act with respect to the approval of a fund's advisory agreement in light of these challenges.

In conjunction with their evaluation of the New Sub-Advisory Agreement at the September Meeting, the Board Members had received, in adequate time in advance of the September Meeting and/or at prior meetings, materials that covered, among other things: (a) the nature, extent and quality of services expected to be provided by NAM; (b) the organization of NAM; (c) certain performance-related information (as described below); (d) the proposed sub-advisory fee of NAM and the profitability of Nuveen and its affiliates (including NAM) for their advisory activities; and (e) the soft dollar practices of NAM. At the September Meeting and/or at prior meetings, the Adviser made presentations to and responded to questions from the Board.

In connection with its review of the New Sub-Advisory Agreement, the Board was advised by independent legal counsel. In addition, prior to the September Meeting, the Board Members had received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing advisory agreements. The Board's decision to approve the New Sub-Advisory Agreement was not based on a single identified factor, but rather the decision reflected the comprehensive consideration of all the information provided, and each Board Member may have attributed different levels of importance to the various factors and information considered in connection with the approval process. The following summarizes the principal factors and information, but not all the factors, the Board considered in deciding to approve the New Sub-Advisory Agreement and its conclusions.

#### **A. Nature, Extent and Quality of Services**

As noted above, the Board recognized that Nuveen management had embarked on various strategic initiatives identifying opportunities across the Nuveen equities and fixed income platform, seeking to drive greater collaboration and alignment across Nuveen's investment specialists, and recommended the Transfer as a result of these efforts. The Board considered the nature, extent and quality of the services expected to be provided to the Fund by NAM under the New Sub-Advisory Agreement, including the portfolio management services. The Board acknowledged that while portfolio management services would be provided by NAM rather than Winslow following the Transfer, no changes were expected to be made to, among other things, the nature and level of sub-advisory services provided to the Fund or the day-to-day management of the Fund. In this regard, the Board was aware that it was expected that the Winslow personnel who provided portfolio management services to the Fund prior to the Transfer would continue to do so as personnel of NAM following the Transfer. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur as a result of, for example, normal business developments or personal career decisions. Further, as NAM already serves as a sub-adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization and operations.

# Annual Investment Management Agreement Approval Process (Unaudited) (continued)

As the Board Members meet regularly throughout the year to oversee the Nuveen funds, including Nuveen funds sub-advised by NAM, the Board Members also have relied upon their knowledge from their meetings and other interactions with respect to NAM in evaluating the New Sub-Advisory Agreement.

Based on their review, the Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Fund under the New Sub-Advisory Agreement were satisfactory and supported approval of the New Sub-Advisory Agreement.

## **B. Investment Performance**

At the May Meeting and at various other meetings, the Board considered the Fund's performance over various time periods. In connection with approving the New Sub-Advisory Agreement, the Board recognized that there is no performance record for the Fund with NAM as the sub-adviser. The Board Members, however, were familiar with the performance records of other Nuveen funds sub-advised by NAM. Further, as noted above, the Board was aware that the Winslow personnel providing portfolio management services to the Fund prior to the Transfer were expected to continue to do so as personnel of NAM following the Transfer.

## **C. Sub-Advisory Fees and Profitability**

At the May Meeting, the Board Members considered the Fund's management fees and net expense ratio. In this regard, the Board had considered, among other things, the sub-advisory fee paid to Winslow in light of the sub-advisory services provided to the Fund and any applicable breakpoint schedule, as well as comparative data of the fees Winslow charged to certain other clients. At the September Meeting, the Board considered the proposed sub-advisory fees to be paid to NAM. The Board recognized that NAM's sub-advisory fee under the New Sub-Advisory Agreement would be the same as Winslow's sub-advisory fee under the Winslow Sub-Advisory Agreement. Further, the Board observed that the appointment of NAM would not change the management fees incurred by the Fund as the Adviser pays the sub-adviser out of the management fee it receives from the Fund and the compensation paid to NAM would be the responsibility of the Adviser, not the Fund. In addition, due to their experience with other Nuveen funds, the Board Members were familiar with NAM's fee rates for portfolio management services provided to other Nuveen funds. Further, the Board Members had previously considered information regarding fee rates charged to certain other types of clients (which may include retail and institutional managed accounts advised by NAM; hedge funds managed by NAM; investment companies offered outside the Nuveen family and sub-advised by NAM; foreign investment companies offered by Nuveen and sub-advised by NAM; and collective investment trusts sub-advised by NAM). In evaluating the New Sub-Advisory Agreement, based on its review, the Board concluded that NAM's sub-advisory fee was reasonable in light of the nature, extent and quality of services expected to be provided to the Fund.

With respect to profitability, at the May Meeting, the Board Members considered the profitability of the various sub-advisers to the Nuveen funds (including NAM) from their relationships with the Nuveen funds. In this regard, the Board Members had reviewed, among other things, NAM's revenues, expenses and net revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2020 as well as its pre- and post-tax net revenue margins for 2020 compared to such margins for 2019. The Board Members had also reviewed a profitability analysis reflecting the revenues, expenses and revenue margin (pre- and post-tax) by asset type for NAM for the calendar year ending December 31, 2020 and the pre- and post-tax revenue margins from 2020 and 2019. Based on their review, the Board Members had noted that NAM's level of profitability was acceptable and not unreasonable in light of the services provided; this conclusion did not change as a result of the New Sub-Advisory Agreement.

## **D. Economies of Scale**

At the May Meeting, the Board considered whether there had been economies of scale with respect to the management of the Nuveen funds and whether these economies of scale had been appropriately shared with the funds. The Board had recognized that although economies of scale are difficult to measure and certain expenses may not decline with a rise in assets, there are several methods to help share the benefits of economies of scale, including, among other things, breakpoints in the management fee schedule. The Board had noted that Nuveen generally has employed these various methods. In this regard, the Board was aware that, subject to certain exceptions, the management fee of the Adviser charged to the Nuveen funds (including the Fund) is generally comprised of a fund-level component and a complex-level component, each with its own breakpoint schedule. The fund-level breakpoint schedules are designed to share economies of scale with shareholders if the particular fund grows, and the complex-level breakpoint schedule is designed to deliver the benefits of economies of scale to shareholders when the eligible assets in the complex pass certain thresholds even if the assets of a particular fund are unchanged or have declined. Further, with respect to the New Sub-Advisory Agreement, given that the Fund pays a management fee to the Adviser and that the Adviser in turn would pay NAM, the Board recognized that the sharing of benefits from economies of scale is reflected in fund-level and complex-level breakpoints in the management fees at the Adviser level and the appointment of NAM would not change the management fees paid by the Fund or the sharing of economies of scale reflected in the corresponding advisory fee schedule.

Based on its review, taking into account the New Sub-Advisory Agreement, the Board concluded that the Fund's fee arrangements would appropriately reflect economies of scale for the benefit of shareholders.

## **E. Indirect Benefits**

At the May Meeting, the Board Members considered any indirect benefits that the various sub-advisers to the Nuveen funds (including NAM and Winslow) or their respective affiliates may receive as a result of their relationship with the Nuveen funds. Additionally, the Board Members have noted that various sub-advisers (including NAM and Winslow) may engage in soft dollar transactions pursuant to which they may receive the benefit of research products and other services provided by broker-dealers executing portfolio transactions on behalf of the applicable Nuveen funds. The Board has noted, however, that portfolio managers and research analysts of NAM and another affiliated sub-adviser share research obtained through certain commission sharing arrangements and as a result, NAM reimbursed the respective Nuveen funds for approximately 70% of the

expenses associated with the research-related component of the soft dollar commissions paid by all equity funds managed by NAM (subject to certain exceptions) (the "NAM Sub-Advised Equity Funds") in 2020. It was anticipated that NAM would reimburse 100% of the research-related components of the NAM Sub-Advised Equity Funds' soft dollar expenses in 2021. The Board Members have also noted that when transacting in fixed-income securities, the benefits for a sub-adviser that engages in soft dollar transactions may be more limited as such securities generally trade on a principal basis and therefore do not generate brokerage commissions.

Based on its review, taking into account the New Sub-Advisory Agreement, the Board concluded that any indirect benefits to be received by NAM as a result of its relationship with the Fund were reasonable and within acceptable parameters.

**F. Approval of the New Sub-Advisory Agreement**

The Board Members did not identify any single factor discussed previously as all important or controlling. The Board Members concluded that the terms of the New Sub-Advisory Agreement are fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Fund and that the New Sub-Advisory Agreement should be and was approved.

## Nuveen: Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality solutions designed to be integral components of a well-diversified core portfolio.

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Nuveen is the investment manager of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

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Learn more about Nuveen Funds at: [www.nuveen.com/mutual-funds](http://www.nuveen.com/mutual-funds)