International Value ADR

Marketing communication | As of 30 Jun 2026

Strategy description

International Value (ADR) strategy actively searches the world's developed and emerging markets for securities that possess attractive absolute valuation, strong and/or improving franchise quality and favorable risk/reward.

At-a-glance

Benchmark	MSCI EAFE Index
Number of positions range	Typically 35 – 50
Maximum position size	Typically 5% at cost
Minimum market cap	$1 billion
Turnover range (%)	30 – 60
Industry weights	< 25%
Sector weights	< 30%
Country weights	< 35%
Emerging markets exposure	< 15%

Investment process

Bottom-up, fundamental research seeks to uncover investment value created from investor overreaction, misperception and short-term focus. Attractive valuations, downside risk management and catalysts or inflection are key elements driving security selection. Proactive risk/reward evaluation for each security owned and diversification help manage downside risk.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 May 01	5.72	3.54	14.49	16.14	9.95	8.15	7.25
Net	01 May 01	4.94	2.00	11.14	12.74	6.72	4.97	4.09
Benchmark		10.82	9.44	20.23	16.44	9.05	9.66	6.05

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the institutional composite. Net of fee performance is calculated using the highest applicable annual fee of 3.00%; applied monthly. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Portfolio management

Peter Boardman | *39 years industry experience*

James T. Stephenson, CFA | *35 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Median market cap ($B)	$38.7	$20.9
Weighted average market cap ($B)	$77.9	$129.7
P/E ratio (trailing 1 year)	15.7	18.8
P/E ratio (forward 1 year)	13.3	16.1
Price/book ratio	1.7	2.3

Negative P/Es are excluded in the calculation of the P/E ratio.

Country/region allocation (%)

	Portfolio	Benchmark
Euro & Middle East Ex Uk	48.1	51.0
Japan	18.1	23.5
United Kingdom	13.7	14.1
Emerging Markets	7.2	0.0
Pacific Ex Japan	5.1	10.0
United States	2.4	1.4
Canada	2.3	0.0

Market capitalization (%)

	Portfolio	Benchmark
% Large cap above $24.5B	74.2	83.6
% Mid cap $3.0B – $24.5B	25.2	16.4
% Small cap below $3.0B	0.6	0.0

Top ten positions (%)

	Portfolio	Market cap ($B)
ING Groep N.V. Sponsored ADR	4.3	90.3
Siemens AG Sponsored ADR	3.5	245.3
UBS Group AG	3.5	153.8
Societe Generale S.A. Sponsored ADR	3.3	67.8
Sumitomo Mitsui Trust Group, Inc. Sponsored ADR	3.2	26.0
Shell Plc Sponsored ADR	3.0	217.8
Mitsubishi Electric Corp. Unsponsored ADR	2.9	74.0
Allianz SE Unsponsored ADR	2.8	179.2
Tesco PLC Sponsored ADR	2.8	38.7
Embraer S.A. Sponsored ADR	2.8	11.4

Sector allocation (%)

	Portfolio	Benchmark
Financials	29.6	25.1
Industrials	22.7	18.9
Materials	8.7	6.0
Consumer Staples	7.4	6.7
Consumer Discretionary	6.9	8.2
Health Care	6.3	10.4
Energy	4.9	3.3
Information Technology	4.8	12.1
Communication Services	3.1	3.8
Utilities	1.8	3.9
Real Estate	0.8	1.6

Data source: MSCI Barra and FactSet. All characteristics are based on a model portfolio deemed appropriate. Specific securities described do not represent all of the securities purchased, sold or recommended over the past year and you should not assume that securities identified were or will be profitable. Regional rankings are U.S. dollar based with net dividends reinvested, presented in the order according to the rankings in the portfolio.

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Year	Calendar year total return (net of fees) (%)	Calendar year total return (gross of fees) (%)	Benchmark return (%)	Number of accounts	Composite assets at period end ($ millions)
2025	30.00	33.87	31.22	8	6.5
2024	2.25	5.36	3.82	9	5.4
2023	17.95	21.49	18.24	11	6.9
2022	-11.71	-8.99	-14.45	9	3.7
2021	7.98	11.24	11.26	11	5.5
2020	-5.75	-2.86	7.82	13	21.5
2019	14.76	18.21	22.01	16	27.4
2018	-19.90	-17.42	-13.79	26	30.2
2017	18.00	21.54	25.03	33	97.4
2016	-1.96	1.03	1.00	41	97.8

Current benchmark: MSCI EAFE Index

1 Nuveen Asset Management, LLC ("NAM") is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).

2 Effective 31 Dec 2021, NWQ Investment Management Company, LLC and Santa Barbara Asset Management, LLC merged into NAM. Performance presented prior to 31 Dec 2021 occurred while the portfolio management team was affiliated with NWQ, which excluded fully bundled (SMA/Wrap) assets from the NWQ firm definition. Effective 01 Jan 2022, the performance of fully bundled (SMA/Wrap) accounts will be included in this composite.

3 The performance results presented herein are based on the Firm's institutional composite results.

4 The International Value (ADR) composite (the "composite") incepted on 01 May 2001. The composite contains all discretionary institutional portfolios, including dual contract/partially bundled fee portfolios, managed within the International Value (ADR) strategy. The composite's strategy seeks to invest in undervalued, non U.S. companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. U.S. companies with a significant portion of their assets and/or operations located outside of the U.S. are also eligible for investment. The strategy utilizes foreign equities in the form of Depositary Receipts (DRs) or equivalent securities. The composite name changed effective 31 Dec 2021 to "International Value (ADR)"; the previous name was "NWQ International Value (ADR)."

5 The composite's benchmark is the MSCI EAFE (Europe, Australasia, and Far East) US$ (Net Dividends) Index. The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Index returns are provided to represent the investment environment during the time periods shown. For comparison purposes, index returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to directly invest in an index.

6 Composite and benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual account returns within the composite will vary depending upon, among other things, account restrictions, timing of transactions, contributions, and withdrawals, and market conditions at the time of investment. The U.S. dollar is the currency used to express performance.

7 Gross of fee returns for the composite are presented after all trading expenses. Under a separately managed accounts program, the client's gross return on investment will be reduced by the fee paid to the program sponsor, a portion of which will be paid to the Firm for its services to the client. The fee is described in the agreement between the client and the program sponsor; the management fee is described in Part 2A of its Form ADV and is available upon request. The gross of fee returns for some dual contract/partially bundled fee portfolios included in the composite reflect the deduction of the fee paid to the broker/consultant (hereinafter the "partially bundled fee"). This partially bundled fee is typically paid in lieu of commissions and generally includes other fees in addition to commissions. For those dual contract portfolios where the portion of the partially bundled fee that represents commissions cannot be identified and segregated, the entire partially bundled fee is deducted when calculating gross of fee returns.

8 Net of fee performance was calculated using the highest applicable annual Separately Managed Accounts Program fee of 3.00%. Net of fee returns have been calculated by reducing the gross of fee return by deducting 1/12th of the highest applicable annual fee from the monthly gross composite return. The net effect of the deduction of fees on the annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance.

9 **Past performance is no guarantee of future results.**

ADI 5537842-0376

Important information on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline. This strategy may invest in American Depositary Receipts (ADRs). ADRs do not eliminate the currency and economic risks for the underlying shares in another country. U.S. companies with a significant portion of their assets and/or operations located outside of the U.S. are also eligible for investment. Investing internationally presents risks such as political risk, exchange rate risk and inflationary risk, which includes the risk of economic change, social unrest, changes in government relations and different accounting standards. Investing in securities of developing countries involves greater risk than, or in addition to, investing in developed foreign countries. Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods.

Minimum investment is $100,000.

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