

STATEMENT OF ADDITIONAL INFORMATION

DATED JUNE 25, 2021

Relating to the Acquisition of the Assets and Liabilities of

NUVEEN LARGE CAP CORE FUND

by

NUVEEN SANTA BARBARA DIVIDEND GROWTH FUND

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This Statement of Additional Information (“SAI”) is not a prospectus but should be read in conjunction with the Proxy Statement/Prospectus dated June 25, 2021, for use in connection with the special meeting of shareholders of Nuveen Large Cap Core Fund (the “Target Fund”), a series of Nuveen Investment Trust, a Massachusetts business trust, to be held on August 26, 2021, at 2:00 p.m. Central time, and at any and all adjournments and postponements thereof (the “Special Meeting”). At the Special Meeting, shareholders of the Target Fund will be asked to approve the reorganization (the “Reorganization”) of the Target Fund into Nuveen Santa Barbara Dividend Growth Fund (the “Acquiring Fund”), a series of Nuveen Investment Trust II, a Massachusetts business trust, as described in the Proxy Statement/Prospectus. The Target Fund and the Acquiring Fund are referred to herein individually as a “Fund” and collectively as the “Funds.” Copies of the Proxy Statement/Prospectus may be obtained at no charge by writing to the Target Fund at the address shown above or by calling (800) 257-8787.

Further information about the Funds is contained in each Fund’s Statement of Additional Information. The Acquiring Fund’s Statement of Additional Information, dated November 27, 2020 (as filed November 27, 2020) (File Nos. 333-33607 and 811-08333), as supplemented through the date of this SAI, is incorporated herein by reference only insofar as it relates to the Acquiring Fund. The Target Fund’s Statement of Additional Information, dated December 31, 2020 (as filed December 29, 2020) (File Nos. 333-03715 and 811-07619), as supplemented through the date of this SAI, is incorporated herein by reference only insofar as it relates to the Target Fund. No other parts are incorporated by reference herein.

The audited financial statements and related independent registered public accounting firm’s report for the Acquiring Fund contained in the Acquiring Fund’s Annual Report for the fiscal year ended July 31, 2020 (as filed October 7, 2020) (File No. 811-08333), and the unaudited financial statements contained in the Acquiring Fund’s Semi-Annual Report for the semi-annual period ended January 31, 2021 (as filed April 8, 2021) (File No. 811-08333), are incorporated herein by reference only insofar they relate to the Acquiring Fund. No other parts of the Acquiring Fund’s Annual or Semi-Annual Reports are incorporated by reference herein.

The audited financial statements and related independent registered public accounting firm’s report for the Target Fund contained in the Target Fund’s Annual Report for the fiscal year ended August 31, 2020 (as filed November 6, 2020) (File No. 811-07619), and the unaudited financial statements contained in the Target Fund’s Semi-Annual Report for the semi-annual period ended

February 28, 2021 (as filed May 6, 2021) (File No. 811-07619), are incorporated herein by reference only insofar as they relate to the Target Fund. No other parts of the Target Fund’s Annual or Semi-Annual Reports are incorporated by reference herein.

Supplemental Financial Information

A table showing the fees of the Target Funds and the Acquiring Fund, and the fees and expenses of the Acquiring Fund on a pro forma basis after giving effect to the Reorganization, is included in the “The Proposed Reorganization—Comparison of the Funds—Fees and Expenses” section of the Proxy Statement/Prospectus.

The Reorganization will result in a material change to the Target Fund’s investment portfolio due to the investment restrictions of the Acquiring Fund. Prior to the Reorganization, the Target Fund will sell certain securities in order to better align its portfolio with the Acquiring Fund’s portfolio. The repositioning is expected to result in an increase in holdings of dividend-paying securities. If this portfolio repositioning had occurred as of January 31, 2021, it is estimated that approximately 85% of the Target Fund’s portfolio would have been sold. The Acquiring Fund will be the accounting survivor.

A schedule of investments of the Target Fund as of January 31, 2021 is included below, and reflects the anticipated sale of a portion of the Target Fund’s portfolio holdings in connection with the Reorganization.

Appendix A

Nuveen Large Cap Core Fund

Portfolio of Investments (Unaudited)

January 31, 2021

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 100.1%	
	COMMON STOCKS - 100.1%	
	Air Freight & Logistics - 1.8%	
9,000	FedEx Corp, (3)	2,118,060
38,000	United Parcel Service Inc, (3)	5,890,000
	Total Air Freight & Logistics	<u>8,008,060</u>
	Automobiles - 0.7%	
4,000	Tesla Inc, (2)(3)	3,174,120
	Banks - 0.3%	
6,000	JPMorgan Chase & Co	772,020
101,000	US Bancorp, (3)	748,320
	Total Banks	<u>1,520,340</u>
	Biotechnology - 1.1%	
29,000	United Therapeutics Corp, (2)(3)	4,750,780
	Building Products - 2.1%	
89,000	Carrier Global Corp, (3)	3,426,500
17,000	Johnson Controls International plc, (3)	846,940
34,000	Trane Technologies PLC	4,873,900
	Total Building Products	<u>9,147,340</u>
	Capital Markets - 1.2%	
19,000	Goldman Sachs Group Inc, (3)	5,152,230

Shares	Description (1)	Value
Chemicals - 1.0%		
87,000	Dow Inc, (3)	4,515,300
Commercial Services & Supplies - 1.1%		
15,000	Cintas Corp, (3)	4,771,800
Construction & Engineering - 2.0%		
42,000	Jacobs Engineering Group Inc, (3)	4,240,320
63,000	Quanta Services Inc, (3)	4,439,610
	Total Construction & Engineering	8,679,930
Containers & Packaging - 1.9%		
434,000	Amcor PLC, (3)	4,747,960
78,000	Berry Global Group Inc, (2)(3)	3,850,860
	Total Containers & Packaging	8,598,820
Diversified Financial Services - 0.3%		
5,000	Berkshire Hathaway Inc, (2)(3)	1,139,350
Electrical Equipment - 3.0%		
64,000	Emerson Electric Co, (3)	5,078,400
403,000	GrafTech International Ltd, (3)	3,909,100
34,000	Regal Beloit Corp, (3)	4,266,320
	Total Electrical Equipment	13,253,820
Electronic Equipment, Instruments & Components - 1.1%		
112,000	Jabil Inc, (3)	4,633,440
5,000	SYNNEX Corp, (3)	408,100
	Total Electronic Equipment, Instruments & Components	5,041,540
Food & Staples Retailing - 3.1%		
19,000	Costco Wholesale Corp, (3)	6,696,170
49,000	Walmart Inc, (3)	6,884,010
	Total Food & Staples Retailing	13,580,180
Health Care Providers & Services - 7.6%		
45,000	AmerisourceBergen Corp, (3)	4,689,000
80,000	Cardinal Health Inc, (3)	4,298,400
25,000	Cigna Corp, (3)	5,426,250
40,000	DaVita Inc, (3)	4,694,800
1,000	HCA Inc, (3)	162,480
13,000	Humana Inc, (3)	4,980,430
6,000	McKesson Corp, (3)	1,046,820
25,000	UnitedHealth Group Inc	8,339,500
	Total Health Care Providers & Services	33,637,680
Hotels, Restaurants & Leisure - 0.3%		
87,000	International Game Technology PLC, (3)	1,401,570
Household Durables - 5.0%		
63,000	DR Horton Inc, (3)	4,838,400
57,000	Lennar Corp, (3)	4,739,550
35,000	PulteGroup Inc, (3)	1,522,500
171,000	Tempur Sealy International Inc, (3)	4,514,400
41,000	Toll Brothers Inc, (3)	2,095,100
23,000	Whirlpool Corp, (3)	4,257,070
	Total Household Durables	21,967,020

Shares	Description (1)	Value
Household Products - 1.0%		
57,000	Spectrum Brands Holdings Inc, (3)	4,307,490
Industrial Conglomerates - 0.9%		
29,000	Carlisle Cos Inc, (3)	4,202,970
Insurance - 1.1%		
98,000	MetLife Inc, (3)	4,718,700
Interactive Media & Services - 4.8%		
5,000	Alphabet Inc, (2)(3)	9,136,800
47,000	Facebook Inc, (2)(3)	12,141,510
	Total Interactive Media & Services	21,278,310
Internet & Direct Marketing Retail - 3.9%		
4,000	Amazon.com Inc, (2)(3)	12,824,800
361,000	Qurate Retail Inc, (3)	4,548,600
	Total Internet & Direct Marketing Retail	17,373,400
IT Services - 5.0%		
26,000	Accenture PLC	6,289,920
48,000	Booz Allen Hamilton Holding Corp, (3)	4,088,160
65,000	Cognizant Technology Solutions Corp, (3)	5,066,750
115,000	Genpact Ltd, (3)	4,402,200
25,000	Science Applications International Corp, (3)	2,400,750
	Total IT Services	22,247,780
Leisure Products - 1.0%		
39,000	Polaris Inc, (3)	4,433,460
Machinery - 3.8%		
45,000	AGCO Corp, (3)	4,990,500
159,000	Gates Industrial Corp PLC, (2)(3)	2,245,080
19,000	Parker-Hannifin Corp, (3)	5,027,590
60,000	Timken Co, (3)	4,463,940
	Total Machinery	16,727,110
Media - 0.9%		
78,000	AMC Networks Inc, (2)(3)	3,854,760
Metals & Mining - 1.5%		
35,000	Reliance Steel & Aluminum Co, (3)	4,062,800
77,000	Steel Dynamics Inc, (3)	2,638,790
	Total Metals & Mining	6,701,590
Multiline Retail - 1.3%		
31,000	Target Corp, (3)	5,616,270
Oil, Gas & Consumable Fuels - 0.2%		
83,000	Antero Midstream Corp, (3)	672,300
Personal Products - 2.1%		
95,000	Herbalife Nutrition Ltd, (2)(3)	4,841,200
79,000	Nu Skin Enterprises Inc, (3)	4,571,730
	Total Personal Products	9,412,930

Shares	Description (1)	Value
Pharmaceuticals - 0.3%		
7,000	Johnson & Johnson	1,141,910
Professional Services - 1.0%		
52,000	ManpowerGroup Inc, (3)	4,598,880
Real Estate Management & Development - 1.1%		
79,000	CBRE Group Inc, (2)(3)	4,817,420
Semiconductors & Semiconductor Equipment - 2.9%		
56,000	Applied Materials Inc, (3)	5,414,080
136,000	Intel Corp, (3)	7,549,360
	Total Semiconductors & Semiconductor Equipment	12,963,440
Software - 11.9%		
4,000	Adobe Inc, (3)	1,835,080
7,000	Autodesk Inc, (2)(3)	1,942,010
35,000	Cadence Design Systems Inc, (2)(3)	4,563,650
60,000	CDK Global Inc, (3)	2,994,000
16,000	Intuit Inc, (3)	5,779,680
109,000	Microsoft Corp, (3)	25,283,640
94,000	Oracle Corp, (3)	5,680,420
14,000	Zoom Video Communications Inc, (3)	5,208,980
	Total Software	53,287,460
Specialty Retail - 7.2%		
47,000	AutoNation Inc, (2)(3)	3,350,160
43,000	Best Buy Co Inc, (3)	4,679,260
70,000	Dick's Sporting Goods Inc, (3)	4,690,700
30,000	Home Depot Inc, (3)	8,124,600
14,000	Murphy USA Inc, (3)	4,110,810
47,000	TJX Cos Inc, (3)	3,009,880
32,000	Williams-Sonoma Inc, (3)	4,125,440
	Total Specialty Retail	32,090,850
Technology Hardware, Storage & Peripherals - 10.2%		
237,000	Apple Inc, (3)	31,274,520
68,000	Dell Technologies Inc, (2)(3)	4,956,520
202,000	HP Inc, (3)	4,916,680
138,000	NCR Corp, (2)(3)	4,603,680
	Total Technology Hardware, Storage & Peripherals	45,751,400
Tobacco - 2.6%		
130,000	Altria Group Inc, (3)	5,422,560
76,000	Philip Morris International Inc	6,053,400
	Total Tobacco	11,475,960
Wireless Telecommunication Services - 1.8%		
201,000	Telephone and Data Systems Inc, (3)	3,768,750
24,000	United States Cellular Corp, (3)	4,327,850
	Total Wireless Telecommunication Services	8,096,600
	Total Long-Term Investments (cost \$339,640,692) - 100.1%	444,110,870
	Other Assets Less Liabilities - (0.1)%	(619,480)
	Net Assets - 100%	\$443,491,390

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 the Portfolio of Investments, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on the Fund's net assets.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) It is currently anticipated that the security, or a portion of the security, may be disposed prior to the Reorganization. Actual portfolio sales will depend on portfolio composition, market conditions and other factors at the time of the Reorganization.

There are no material differences in accounting policies of the Target Fund as compared to those of the Acquiring Fund.

The date of this SAI is June 25, 2021.