

## Nuveen NWQ Small-Cap Value Fund

As of 30 Jun 2020

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	08 Dec 04	-15.75	-4.30	0.24	9.46	5.81
Class A without sales charge	08 Dec 04	-15.95	-4.53	-0.01	9.18	5.54
Class A with max. 5.75% charge	08 Dec 04	-20.78	-6.40	-1.19	8.54	5.14
Class C	08 Dec 04	-16.58	-5.25	-0.76	8.37	4.86
Class R3	29 Sep 09	-16.15	-4.77	-0.26	8.92	8.43
Class R6	15 Feb 13	-15.55	-4.13	0.41		5.39
Russell 2000 Value Index		-17.48	-4.35	1.26	7.82	5.06
Morningstar Small Blend Cat. Avg		-11.41	-0.64	2.49	9.32	5.87

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [nuveen.com](http://nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods. Class R3 shares have no sales charge and are available only to certain retirement plan clients. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

### Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Class I	0.20	18.54	41.15	6.78	-3.86	21.67	12.04	-18.99	25.10	-22.24
Class A without sales charge	-0.08	18.26	40.77	6.53	-4.08	21.34	11.76	-19.19	24.80	-22.33
Russell 2000 Value Index	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	-23.50
Morningstar Small Blend Cat. Avg	-4.07	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	-16.88

### Expense ratios (%)

	Class I	Class A	Class C	Class R3	Class R6
Gross	0.99	1.24	1.99	1.49	0.86
Net	0.99	1.24	1.99	1.49	0.86

Expense ratios are based on the Fund's most recent fiscal year end. Please see the prospectus for details.

### Top ten positions (%)<sup>1</sup>

	Fund net assets
Knight-Swift Transportation Holdings Inc	3.6
Rambus Inc	3.5
Western Alliance Bancorp	3.1
Quanta Services Inc	3.0
Energys	3.0
Bmc Stock Holdings Inc	2.9
Ameris Bancorp	2.8
American Eagle Outfitters Inc	2.7
Landec Corp	2.6
Bank of Nt Butterfield & Son Ltd/the	2.6

### Sector allocation (%)<sup>1</sup>

	Fund net assets	Russell 2000 Value Index
Industrials	23.2	16.1
Financials	22.8	29.0
Information Technology	16.8	6.2
Real Estate	9.5	10.4
Consumer Discretionary	8.4	10.9
Health Care	5.9	6.2
Materials	4.5	5.5
Consumer Staples	4.3	3.5
Communication Services	1.5	2.4
Utilities	1.0	5.4

<sup>1</sup> Positions are subject to change.

## Fund description

A strategy that seeks to invest in equity securities of undervalued small market capitalization companies in industries with positive or improving business fundamentals as identified by a qualitative, bottom-up research process.

## Portfolio management

Effective 17 July 2019, Thomas Lavia was named a portfolio manager of the Fund. Andrew Hwang continues to serve as a portfolio manager of the Fund. Phyllis Thomas is no longer a portfolio manager of the Fund.

**Andy Hwang** | 24 years industry experience

**Thomas Lavia, CFA** | 22 years industry experience

## Morningstar rankings and percentiles

### Morningstar Small Blend Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	543/669	80	555/615	90	417/495	86	168/359	51
Class A	551/669	81	566/615	91	431/495	89	199/359	59
Class C	576/669	84	586/615	94	455/495	92	275/359	80
Class R3	557/669	82	576/615	93	437/495	89	222/359	66
Class R6	537/669	79	543/615	88	410/495	85	–	–

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

## Portfolio statistics

	Fund	Benchmark
Total net assets – all classes (\$mil.)	\$195.2	–
Number of positions	54	1,439
Weighted average market cap (\$bil.)	\$2.7	\$1.7
P/E ratio (forward 12-months)	16.5	13.2
Standard deviation (3 years)	24.22	23.58
Beta (3 years)	1.01	1.00

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself. Fund beta and standard deviation are based on Class I monthly returns.

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

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### Glossary

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **P/E ratio** of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

**Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **It is not possible to invest directly in an index.**

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### A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Prices of **equity securities** may decline significantly over short or extended periods of time. 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 currency and value stock risks, are described in detail in the Fund's prospectus.

**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit [nuveen.com](http://nuveen.com).**

The Fund features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen, LLC.

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