

**NUVEEN MUTUAL FUNDS  
SUPPLEMENT DATED MARCH 3, 2021  
TO PROSPECTUSES AND SUMMARY PROSPECTUSES**

Nuveen Investment Trust  
Prospectus and Summary Prospectuses  
dated October 28, 2020

Nuveen Investment Trust V  
Prospectus and Summary Prospectus  
dated January 29, 2021

Nuveen Investment Trust II  
Prospectus and Summary Prospectus  
dated October 28, 2020  
Prospectuses and Summary Prospectuses  
dated November 27, 2020

Nuveen Investment Funds, Inc.  
Prospectus and Summary Prospectuses  
dated April 30, 2020  
Prospectus and Summary Prospectuses  
dated October 28, 2020  
Prospectus and Summary Prospectuses  
dated February 26, 2021

Class R3 shares of each Fund will be converted to Class A shares of such Fund at the close of business on June 4, 2021.

Effective May 4, 2021, each Fund will stop accepting purchases of its Class R3 shares from new investors and existing shareholders, except that defined contribution retirement plans that hold Class R3 shares of a Fund as of today may continue to purchase Class R3 shares until June 3, 2021. Each Fund will also continue to issue Class R3 shares upon the exchange of Class R3 shares from another Nuveen mutual fund or for purposes of dividend reinvestment. The Funds reserve the right to modify the extent to which issuance of Class R3 shares is limited prior to the conversion. After the close of business on June 4, 2021, all outstanding Class R3 shares of each Fund will be converted to Class A shares of such Fund and Class R3 shares will no longer be available after that date.

PLEASE KEEP THIS WITH YOUR  
FUND'S PROSPECTUS AND/OR SUMMARY PROSPECTUS  
FOR FUTURE REFERENCE

MGN-CR3P-0321P

**NUVEEN MUTUAL FUNDS  
SUPPLEMENT DATED FEBRUARY 26, 2021  
TO PROSPECTUSES**

Nuveen Municipal Trust Prospectuses dated August 3, 2020	Nuveen Investment Trust II Prospectus dated October 28, 2020 Prospectuses dated November 27, 2020 Prospectus dated December 31, 2020
Nuveen Multistate Trust I Prospectus dated September 30, 2020	
Nuveen Multistate Trust II Prospectuses dated June 30, 2020	Nuveen Investment Trust III Prospectus dated January 29, 2021
Nuveen Multistate Trust III Prospectus dated September 30, 2020	Nuveen Investment Trust V Prospectus dated April 30, 2020 Prospectuses dated January 29, 2021
Nuveen Multistate Trust IV Prospectus dated September 30, 2020	Nuveen Investment Funds, Inc. Prospectus dated April 30, 2020 Prospectus dated August 3, 2020 Prospectus dated September 30, 2020 Prospectus dated October 28, 2020
Nuveen Investment Trust Prospectus dated October 28, 2020 Prospectus dated December 31, 2020	

1. The section “Sales Waivers and Reductions in Sales Charges Available at Edward Jones” in each Appendix is hereby deleted and replaced with the following:

**EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)**

**Policies Regarding Transactions Through Edward Jones**

Effective on or after February 26, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“SAI”) or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Nuveen-sponsored mutual funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

**Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

### ***Rights of Accumulation (“ROA”)***

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all Nuveen-sponsored mutual fund assets held by the shareholder (except certain money market funds and any assets held in group retirement plans) or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible Nuveen-sponsored mutual fund assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

### ***Letter of Intent (“LOI”)***

- Through an LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible Nuveen-sponsored mutual fund assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of a Nuveen-sponsored mutual fund so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account (known as Rights of Reinstatement).
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any

remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.

- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84<sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

#### **Contingent Deferred Sales Charge (“CDSC”) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through a Right of Reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

#### **Other Important Information Regarding Transactions Through Edward Jones**

##### *Minimum Purchase Amounts*

- The following initial and subsequent investment minimums apply to any class of Nuveen-sponsored mutual fund shares purchased on Edward Jones commission and fee-based platforms:
  - Initial purchase minimum: \$250
  - Subsequent purchase minimum: none

##### *Minimum Balances*

- Edward Jones may redeem at its discretion fund holdings with a balance of \$250 or less. The following types of accounts are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

##### *Exchanging Share Classes*

- Edward Jones at its discretion may exchange at NAV a shareholder's holdings of a Nuveen-sponsored mutual fund to Class A shares of the same fund.

2. The following information is hereby added to each Appendix to the Prospectus:

#### **CLASS C TO CLASS A CONVERSIONS AVAILABLE AT U.S. BANCORP INVESTMENTS, INC.**

Effective February 26, 2021, shareholders who hold a Fund's Class C shares through a U.S. Bancorp Investments, Inc. (“USBI”) platform or account or who own shares for which USBI or an affiliate is the broker-dealer of record and the shares are held in an omnibus account, will have their shares automatically converted at net asset value to Class A shares of the same Fund in the month of the six-

year anniversary of the purchase date, if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of USBI.

PLEASE KEEP THIS WITH YOUR  
FUND'S PROSPECTUS  
FOR FUTURE REFERENCE

MGN-ALMP-0221P

**NUVEEN SANTA BARBARA DIVIDEND GROWTH FUND  
NUVEEN SANTA BARBARA GLOBAL DIVIDEND GROWTH FUND  
NUVEEN SANTA BARBARA INTERNATIONAL DIVIDEND GROWTH FUND**

**SUPPLEMENT DATED DECEMBER 10, 2020**

**TO THE PROSPECTUS DATED NOVEMBER 27, 2020**

The following is added as the second paragraph of the section of the Prospectus entitled “How We Manage Your Money – More About Our Investment Strategies”:

Each Fund has adopted a non-fundamental investment policy (a “Name Policy”). Each Fund, under normal market conditions, will invest at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in dividend-paying equity securities, which include common stocks and preferred securities. The Funds will consider both direct investments and indirect investments (e.g., investments in other investment companies, derivatives and synthetic instruments with economic characteristics similar to the direct investments that meet the Name Policy) when determining compliance with the Name Policy. For purposes of the Name Policy, a Fund will value eligible derivatives at fair value or market value instead of notional value. As a result of having a Name Policy, each Fund must provide shareholders with a notice at least 60 days prior to any change of the Fund’s Name Policy.

**PLEASE KEEP THIS WITH YOUR PROSPECTUS  
FOR FUTURE REFERENCE**

MGN-SBGDGP-1220P

# nuveen

A TIAA Company

Mutual Funds

27 November  
2020

<b>Fund Name</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R3</b>	<b>Class R6</b>	<b>Class I</b>
Nuveen Santa Barbara Dividend Growth Fund	NSBAX	NSBCX	NBDRX	NSBFX	NSBRX
Nuveen Santa Barbara Global Dividend Growth Fund	NUGAX	NUGCX	NUGRX	—	NUGIX
Nuveen Santa Barbara International Dividend Growth Fund	NUIAX	NUICX	NUIRX	—	NUIIX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent 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.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime 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.

# Prospectus





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# Section 1 Fund Summaries

## Nuveen Santa Barbara Dividend Growth Fund

### Investment Objective

The investment objective of the Fund is to seek an attractive total return comprised of income from dividends and long-term capital appreciation.

### Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Nuveen Mutual Funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial advisor and in “How You Can Buy and Sell Shares” on page 28 of the Fund’s prospectus and “Purchase and Redemption of Fund Shares” on page S-59 of the Fund’s statement of additional information. In addition, more information about sales charge discounts and waivers for purchases of shares through specific financial intermediaries is set forth in the appendix to the Fund’s prospectus entitled “Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries.”

The tables and examples below do not reflect any commissions that shareholders may be required to pay directly to their financial intermediaries when buying or selling Class I shares.

### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class R3	Class R6	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of purchase price or redemption proceeds) <sup>1</sup>	None	1.00%	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None	None
Exchange Fee	None	None	None	None	None
Annual Low Balance Account Fee (for accounts under \$1,000) <sup>2</sup>	\$15	\$15	None	None	\$15

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R3	Class R6	Class I
Management Fees	0.61%	0.61%	0.61%	0.61%	0.61%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.50%	0.00%	0.00%
Other Expenses	0.09%	0.09%	0.09%	0.03%	0.09%
Total Annual Fund Operating Expenses	0.95%	1.70%	1.20%	0.64%	0.70%

<sup>1</sup> The contingent deferred sales charge on Class C shares applies only to redemptions within 12 months of purchase.

<sup>2</sup> Fee applies to the following types of accounts under \$1,000 held directly with the Fund: individual retirement accounts (IRAs), Coverdell Education Savings Accounts and accounts established pursuant to the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA).

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of a period. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class R3	Class R6	Class I
1 Year	\$ 666	\$ 173	\$ 122	\$ 65	\$ 72
3 Years	\$ 860	\$ 536	\$ 381	\$ 205	\$ 224
5 Years	\$ 1,070	\$ 923	\$ 660	\$ 357	\$ 390
10 Years	\$ 1,674	\$ 2,009	\$ 1,455	\$ 798	\$ 871

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying common stocks and preferred securities. Companies in certain economic sectors of the market have historically provided higher dividend yields than companies in other sectors and industries. As a result, given the Fund’s focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to these higher dividend-yield sectors and industries than the broad equity market.

The Fund may invest in small-, mid- and large-cap companies. The Fund may invest up to 25% of its net assets in non-U.S. equity securities that are U.S. dollar-denominated.

## Principal Risks

The value of your investment in this Fund will change daily. You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the Fund listed below are presented alphabetically to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

**Active Management Risk**—The Fund’s sub-adviser actively manages the Fund’s investments. Consequently, the Fund is subject to the risk that the investment techniques and risk analyses employed by the Fund’s sub-adviser may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

**Currency Risk**—Even though the non-U.S. securities held by the Fund are traded in U.S. dollars, their prices are typically indirectly influenced by currency fluctuations. Changes in currency exchange rates may affect the Fund’s net asset value, the value of dividends and interest earned, and gains or losses realized on the sale of securities.

**Cybersecurity Risk**—Cybersecurity risk is the risk of an unauthorized breach and access to Fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, its investment adviser or sub-adviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders. Additionally, a cybersecurity breach could affect the issuers in which the Fund invests, which may cause the Fund’s investments to lose value.

**Dividend-Paying Security Risk**—The Fund’s investment in dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time.

**Equity Security Risk**—Equity securities in the Fund’s portfolio, including common stocks and preferred securities, may decline significantly in price over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market. Holders of common stock generally are subject to more risks than holders of preferred securities because the status of common stockholders upon the bankruptcy of the issuer is subordinated to that of preferred security holders. Given the Fund’s focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

**Foreign Investment Risk**—Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to those of issuers located in or that principally operate in the United States as a result of, among other things, political, social and economic developments abroad and different legal, regulatory and tax environments. To the extent the

Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse conditions affecting that country or region.

**Market Risk**—The market value of the Fund’s investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact the value of the Fund’s investments whether or not the Fund invests in such country or region. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may have a severe negative impact on the global economy, could cause financial markets to experience extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments.

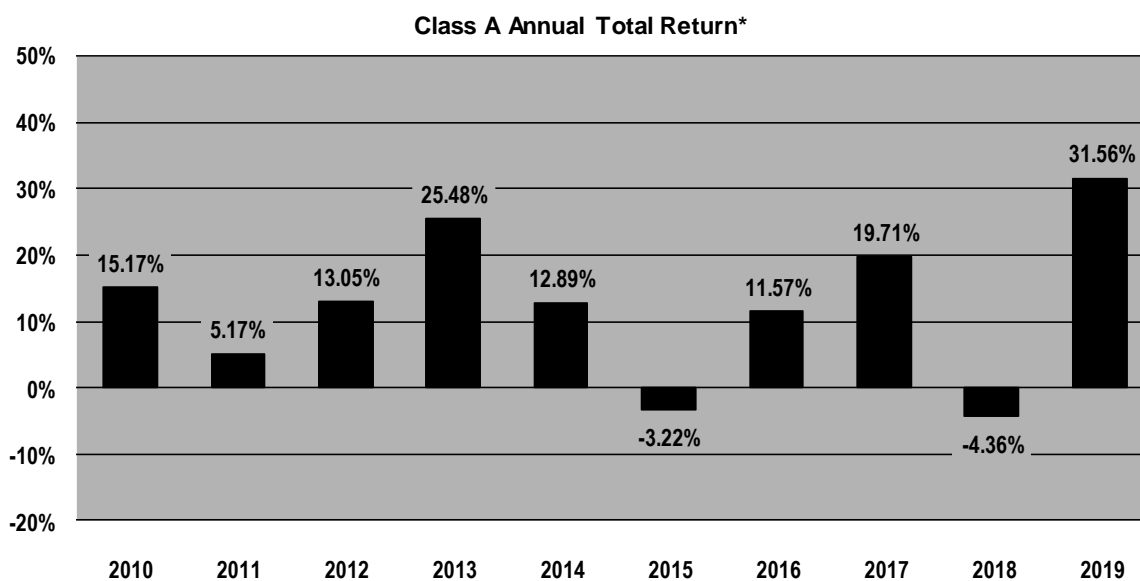
**Preferred Security Risk**—Preferred securities generally are subordinated to bonds and other debt instruments in a company’s capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having fixed interest rates or dividends, which may result in a decline in value in a rising interest rate environment, having limited liquidity, changing or unfavorable tax treatments and possibly being issued by companies in heavily regulated industries.

**Small- and Mid-Cap Company Risk**—Securities of small-cap companies involve substantial risk. Prices of small-cap securities may be subject to more abrupt or erratic movements, and to wider fluctuations, than security prices of larger, more established companies or broader market averages in general. It may be difficult to sell small-cap securities at the desired time and price. While mid-cap securities may be slightly less volatile than small-cap securities, they still involve similar risks.

## Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the Fund. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.nuveen.com/performance](http://www.nuveen.com/performance) or by calling (800) 257-8787.

The bar chart below shows the variability of the Fund’s performance from year to year for Class A shares. The bar chart and highest/lowest quarterly returns that follow do not reflect sales charges, and if these charges were reflected, the returns would be less than those shown.



\* Class A year-to-date total return as of September 30, 2020 was -0.43%. The performance of the other share classes will differ due to their different expense structures.

During the ten-year period ended December 31, 2019, the Fund’s highest and lowest quarterly returns were 14.44% and -12.17%, respectively, for the quarters ended September 30, 2010 and September 30, 2011.

The table below shows the variability of the Fund’s average annual returns and how they compare over the time periods indicated with those of a broad measure of market performance and an index of funds with similar investment objectives.

All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class A shares only; after-tax returns for other share classes will vary. Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as IRAs or employer-sponsored retirement plans.

Both the bar chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers, if any, in effect during the periods presented. If any such waivers had not been in place, returns would have been reduced.

	Inception Date	Average Annual Total Returns for the Periods Ended December 31, 2019			Since Inception (Class R6)
		1 Year	5 Years	10 Years	
Class A (return before taxes)	3/28/06	24.01%	8.92%	11.51%	N/A
Class A (return after taxes on distributions)		21.63%	7.59%	10.56%	N/A
Class A (return after taxes on distributions and sale of Fund shares)		15.84%	6.84%	9.40%	N/A
Class C (return before taxes)	3/28/06	30.56%	9.39%	11.34%	N/A
Class R3 (return before taxes)	3/3/09	31.22%	9.94%	11.90%	N/A
Class R6 (return before taxes)	3/25/13	31.92%	10.57%	N/A	12.23%
Class I (return before taxes)	3/28/06	31.85%	10.49%	12.46%	N/A
S&P 500® Index <sup>1</sup> (reflects no deduction for fees, expenses or taxes)		31.49%	11.70%	13.56%	13.76%
Lipper Equity Income Funds Category Average <sup>2</sup> (reflects no deduction for taxes or sales loads)		24.42%	8.05%	10.74%	9.95%

<sup>1</sup> An unmanaged index generally considered representative of the U.S. stock market.

<sup>2</sup> Represents the average annualized returns for all reporting funds in the Lipper Equity Income Funds Category.

## Management

### Investment Adviser

Nuveen Fund Advisors, LLC

### Sub-Adviser

Santa Barbara Asset Management, LLC

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Portfolio Manager of Fund Since</u>
David S. Park, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager, Director of Research	June 2019
David A. Chalupnik, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager	June 2019

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Fund on any business day through a financial advisor or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	<b>Class A and Class C</b>	<b>Class R3</b>	<b>Class R6</b>	<b>Class I</b>
Eligibility and Minimum Initial Investment	\$3,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$2,500 for Traditional/Roth IRA accounts.</li> <li>• \$2,000 for Coverdell Education Savings Accounts.</li> <li>• \$250 for accounts opened through fee-based programs.</li> <li>• No minimum for retirement plans.</li> </ul>	Available only through certain retirement plans.  No minimum.	Available only to certain qualified retirement plans and other investors as described in the prospectus and through fee-based programs.  \$1 million for all accounts except: <ul style="list-style-type: none"> <li>• \$100,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.</li> <li>• No minimum for certain qualified retirement plans and certain other categories of eligible investors as described in the prospectus.</li> </ul>	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.  \$100,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least \$100,000 (or that are expected to reach this level).</li> <li>• No minimum for eligible retirement plans and certain other categories of eligible investors as described in the prospectus.</li> </ul>
Minimum Additional Investment	\$100	No minimum.	No minimum.	No minimum.

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as an IRA or 401(k) plan (in which case you may be taxed upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund, its distributor or its investment adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# Nuveen Santa Barbara Global Dividend Growth Fund

## Investment Objective

The investment objective of the Fund is to seek an attractive total return comprised of income from dividends and long-term capital appreciation.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Nuveen Mutual Funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial advisor and in “How You Can Buy and Sell Shares” on page 28 of the Fund’s prospectus and “Purchase and Redemption of Fund Shares” on page S-59 of the Fund’s statement of additional information. In addition, more information about sales charge discounts and waivers for purchases of shares through specific financial intermediaries is set forth in the appendix to the Fund’s prospectus entitled “Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries.”

The tables and examples below do not reflect any commissions that shareholders may be required to pay directly to their financial intermediaries when buying or selling Class I shares.

### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class R3	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of purchase price or redemption proceeds) <sup>1</sup>	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None
Exchange Fee	None	None	None	None
Annual Low Balance Account Fee (for accounts under \$1,000) <sup>2</sup>	\$15	\$15	None	\$15

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R3	Class I
Management Fees	0.71%	0.71%	0.71%	0.71%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.50%	0.00%
Other Expenses	0.73%	0.73%	0.73%	0.73%
Total Annual Fund Operating Expenses	1.69%	2.44%	1.94%	1.44%
Fee Waivers and/or Expense Reimbursements <sup>3</sup>	(0.54)%	(0.54)%	(0.54)%	(0.54)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.15%	1.90%	1.40%	0.90%

<sup>1</sup> The contingent deferred sales charge on Class C shares applies only to redemptions within 12 months of purchase.

<sup>2</sup> Fee applies to the following types of accounts under \$1,000 held directly with the Fund: individual retirement accounts (IRAs), Coverdell Education Savings Accounts and accounts established pursuant to the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA).

<sup>3</sup> The Fund’s investment adviser has agreed to waive fees and/or reimburse expenses through July 31, 2022 so that the total annual operating expenses of the Fund (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.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of a period. The example also assumes that your investment has a 5% return each year, that the Fund’s operating expenses remain the same and that the fee waivers currently in place are not renewed beyond July 31, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class R3	Class I
1 Year	\$ 685	\$ 193	\$ 143	\$ 92
3 Years	\$ 993	\$ 673	\$ 520	\$ 365
5 Years	\$ 1,359	\$ 1,218	\$ 962	\$ 700
10 Years	\$ 2,386	\$ 2,707	\$ 2,190	\$ 1,645

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 33% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying equity securities, which include preferred securities. The minimum portion of the Fund’s net assets invested in non-U.S. securities floats based on the portion of the Fund’s benchmark (the MSCI World Index) that is composed of non-U.S. securities. Under normal market conditions, the minimum portion of the Fund’s net assets (plus the amount of any borrowings for investment purposes) invested in non-U.S. securities will be 80% of the MSCI World Index’s non-U.S. assets, calculated on a daily basis. During periods of unfavorable market conditions, the minimum portion of the Fund’s net assets invested in non-U.S. securities will be reduced to 50% of the MSCI World Index’s non-U.S. assets. The Fund will invest in securities of companies representing at least three different countries (one of which may be the United States). The Fund may invest up to 10% of its net assets in companies located in emerging market countries. The Fund may invest in small-, mid- and large-cap companies.

### Principal Risks

The value of your investment in this Fund will change daily. You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the Fund listed below are presented alphabetically to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

**Active Management Risk**—The Fund’s sub-adviser actively manages the Fund’s investments. Consequently, the Fund is subject to the risk that the investment techniques and risk analyses employed by the Fund’s sub-adviser may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

**Currency Risk**—Changes in currency exchange rates will affect the value of non-U.S. securities, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of such securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund’s portfolio.

**Cybersecurity Risk**—Cybersecurity risk is the risk of an unauthorized breach and access to Fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, its investment adviser or sub-adviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders. Additionally, a cybersecurity breach could affect the issuers in which the Fund invests, which may cause the Fund’s investments to lose value.

**Dividend-Paying Security Risk**—The Fund’s investment in dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time.

**Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries and their economies may be based on only a few industries. Because their financial markets may be very small, prices of financial instruments in



emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Financial and other reporting by companies and government entities also may be less reliable or difficult to obtain in emerging market countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Shareholder claims and regulatory actions that are available in the U.S. may be difficult or impossible to pursue in emerging market countries.

**Equity Security Risk**—Equity securities in the Fund's portfolio may decline significantly in price over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market. Holders of common stock generally are subject to more risks than holders of preferred securities because the status of common stockholders upon the bankruptcy of the issuer is subordinated to that of preferred security holders. Given the Fund's focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

**Foreign Investment Risk**—Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to those of issuers located in or that principally operate in the United States as a result of, among other things, political, social and economic developments abroad and different legal, regulatory and tax environments. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse conditions affecting that country or region.

**Market Risk**—The market value of the Fund's investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact the value of the Fund's investments whether or not the Fund invests in such country or region. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may have a severe negative impact on the global economy, could cause financial markets to experience extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments.

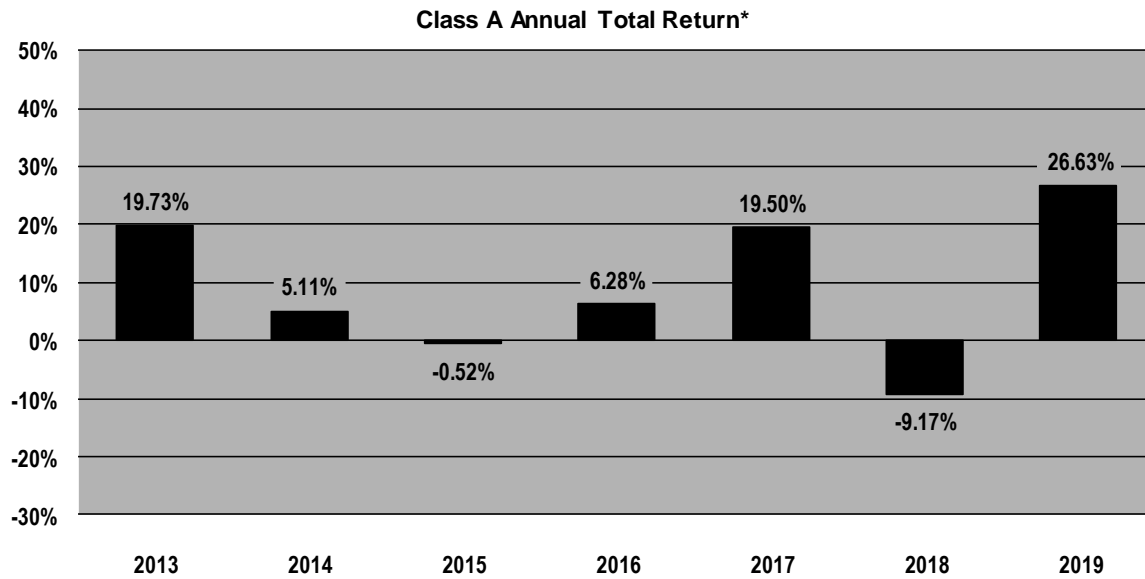
**Preferred Security Risk**—Preferred securities generally are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having fixed interest rates or dividends, which may result in a decline in value in a rising interest rate environment, having limited liquidity, changing or unfavorable tax treatments and possibly being issued by companies in heavily regulated industries.

**Small- and Mid-Cap Company Risk**—Securities of small-cap companies involve substantial risk. Prices of small-cap securities may be subject to more abrupt or erratic movements, and to wider fluctuations, than security prices of larger, more established companies or broader market averages in general. It may be difficult to sell small-cap securities at the desired time and price. While mid-cap securities may be slightly less volatile than small-cap securities, they still involve similar risks.

## Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.nuveen.com/performance](http://www.nuveen.com/performance) or by calling (800) 257-8787.

The bar chart below shows the variability of the Fund's performance from year to year for Class A shares. The bar chart and highest/lowest quarterly returns that follow do not reflect sales charges, and if these charges were reflected, the returns would be less than those shown.



\* Class A year-to-date total return as of September 30, 2020 was -5.36%. The performance of the other share classes will differ due to their different expense structures.

During the seven-year period ended December 31, 2019, the Fund's highest and lowest quarterly returns were 11.84% and -12.87%, respectively, for the quarters ended March 31, 2019 and December 31, 2018.

The table below shows the variability of the Fund's average annual returns and how they compare over the time periods indicated with those of a broad measure of market performance and an index of funds with similar investment objectives. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class A shares only; after-tax returns for other share classes will vary. Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as IRAs or employer-sponsored retirement plans.

Both the bar chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers, if any, in effect during the periods presented. If any such waivers had not been in place, returns would have been reduced.

	Inception Date	Average Annual Total Returns for the Periods Ended December 31, 2019		
		1 Year	5 Years	Since Inception
Class A (return before taxes)	6/11/12	19.35%	6.49%	9.11%
Class A (return after taxes on distributions)		18.65%	5.22%	7.95%
Class A (return after taxes on distributions and sale of Fund shares)		12.01%	4.90%	7.13%
Class C (return before taxes)	6/11/12	25.68%	6.96%	9.15%
Class R3 (return before taxes)	6/11/12	26.33%	7.50%	9.69%
Class I (return before taxes)	6/11/12	26.95%	8.02%	10.23%
MSCI World Index <sup>1</sup> (reflects reinvested dividends net of withholding taxes but reflects no deduction for fees, expenses or other taxes)		27.67%	8.74%	11.71%
Lipper Global Equity Income Funds Category Average <sup>2</sup> (reflects no deduction for taxes or sales loads)		21.01%	6.20%	8.67%

<sup>1</sup> A free float-adjusted market capitalization weighted index designed to track the equity market performance of developed markets.

<sup>2</sup> Represents the average annualized returns for all reporting funds in the Lipper Global Equity Income Funds Category.

## Management

### Investment Adviser

Nuveen Fund Advisors, LLC

### Sub-Adviser

Santa Barbara Asset Management, LLC

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Portfolio Manager of Fund Since</u>
David S. Park, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager, Director of Research	June 2019
David A. Chalupnik, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager	June 2019

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Fund on any business day through a financial advisor or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	<b>Class A and Class C</b>	<b>Class R3</b>	<b>Class I</b>
Eligibility and Minimum Initial Investment	\$3,000 for all accounts except: <ul style="list-style-type: none"><li>• \$2,500 for Traditional/Roth IRA accounts.</li><li>• \$2,000 for Coverdell Education Savings Accounts.</li><li>• \$250 for accounts opened through fee-based programs.</li><li>• No minimum for retirement plans.</li></ul>	Available only through certain retirement plans. No minimum.	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus. \$100,000 for all accounts except: <ul style="list-style-type: none"><li>• \$250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least \$100,000 (or that are expected to reach this level).</li><li>• No minimum for eligible retirement plans and certain other categories of eligible investors as described in the prospectus.</li></ul>
Minimum Additional Investment	\$100	No minimum.	No minimum.

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as an IRA or 401(k) plan (in which case you may be taxed upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund, its distributor or its investment adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# Nuveen Santa Barbara International Dividend Growth Fund

## Investment Objective

The investment objective of the Fund is to seek an attractive total return comprised of income from dividends and long-term capital appreciation.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Nuveen Mutual Funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial advisor and in “How You Can Buy and Sell Shares” on page 28 of the Fund’s prospectus and “Purchase and Redemption of Fund Shares” on page S-59 of the Fund’s statement of additional information. In addition, more information about sales charge discounts and waivers for purchases of shares through specific financial intermediaries is set forth in the appendix to the Fund’s prospectus entitled “Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries.”

The tables and examples below do not reflect any commissions that shareholders may be required to pay directly to their financial intermediaries when buying or selling Class I shares.

### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class R3	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of purchase price or redemption proceeds) <sup>1</sup>	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None
Exchange Fee	None	None	None	None
Annual Low Balance Account Fee (for accounts under \$1,000) <sup>2</sup>	\$15	\$15	None	\$15

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R3	Class I
Management Fees	0.71%	0.71%	0.71%	0.71%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.50%	0.00%
Other Expenses	3.23%	3.23%	3.23%	3.23%
Total Annual Fund Operating Expenses	4.19%	4.94%	4.44%	3.94%
Fee Waivers and/or Expense Reimbursements <sup>3</sup>	(3.04)%	(3.04)%	(3.04)%	(3.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.15%	1.90%	1.40%	0.90%

<sup>1</sup> The contingent deferred sales charge on Class C shares applies only to redemptions within 12 months of purchase.

<sup>2</sup> Fee applies to the following types of accounts under \$1,000 held directly with the Fund: individual retirement accounts (IRAs), Coverdell Education Savings Accounts and accounts established pursuant to the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA).

<sup>3</sup> The Fund’s investment adviser has agreed to waive fees and/or reimburse expenses through July 31, 2022 so that the total annual operating expenses of the Fund (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.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of a period. The example also assumes that your investment has a 5% return each year, that the Fund’s operating expenses remain the same and that the fee waivers currently in place are not renewed beyond July 31, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class R3	Class I
1 Year	\$ 685	\$ 193	\$ 143	\$ 92
3 Years	\$1,325	\$ 1,018	\$ 871	\$ 721
5 Years	\$2,183	\$ 2,059	\$ 1,825	\$ 1,585
10 Years	\$4,387	\$ 4,668	\$ 4,258	\$ 3,825

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 49% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying equity securities, which include preferred securities. Under normal market conditions, the Fund invests at least 80% of its net assets in non-U.S. securities. The Fund may invest up to 10% of its net assets in companies located in emerging market countries. The Fund may invest in small-, mid- and large-cap companies.

### Principal Risks

The value of your investment in this Fund will change daily. You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the Fund listed below are presented alphabetically to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

**Active Management Risk**—The Fund’s sub-adviser actively manages the Fund’s investments. Consequently, the Fund is subject to the risk that the investment techniques and risk analyses employed by the Fund’s sub-adviser may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

**Currency Risk**—Changes in currency exchange rates will affect the value of non-U.S. securities, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of such securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund’s portfolio.

**Cybersecurity Risk**—Cybersecurity risk is the risk of an unauthorized breach and access to Fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, its investment adviser or sub-adviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders. Additionally, a cybersecurity breach could affect the issuers in which the Fund invests, which may cause the Fund’s investments to lose value.

**Dividend-Paying Security Risk**—The Fund’s investment in dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time.

**Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries and their economies may be based on only a few industries. Because their financial markets may be very small, prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Financial and other reporting by companies and government entities also may be less reliable or difficult to obtain in emerging market countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Shareholder claims and regulatory actions that are available in the U.S. may be difficult or impossible to pursue in emerging market countries.

**Equity Security Risk**—Equity securities in the Fund’s portfolio may decline significantly in price over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market. Holders of common stock generally are subject to more risks than holders of preferred securities because the status of common stockholders upon the bankruptcy of the issuer is subordinated to that of preferred security holders. Given the Fund’s focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

**Foreign Investment Risk**—Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to those of issuers located in or that principally operate in the United States as a result of, among other things, political, social and economic developments abroad and different legal, regulatory and tax environments. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse conditions affecting that country or region.

**Market Risk**—The market value of the Fund’s investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact the value of the Fund’s investments whether or not the Fund invests in such country or region. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may have a severe negative impact on the global economy, could cause financial markets to experience extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments.

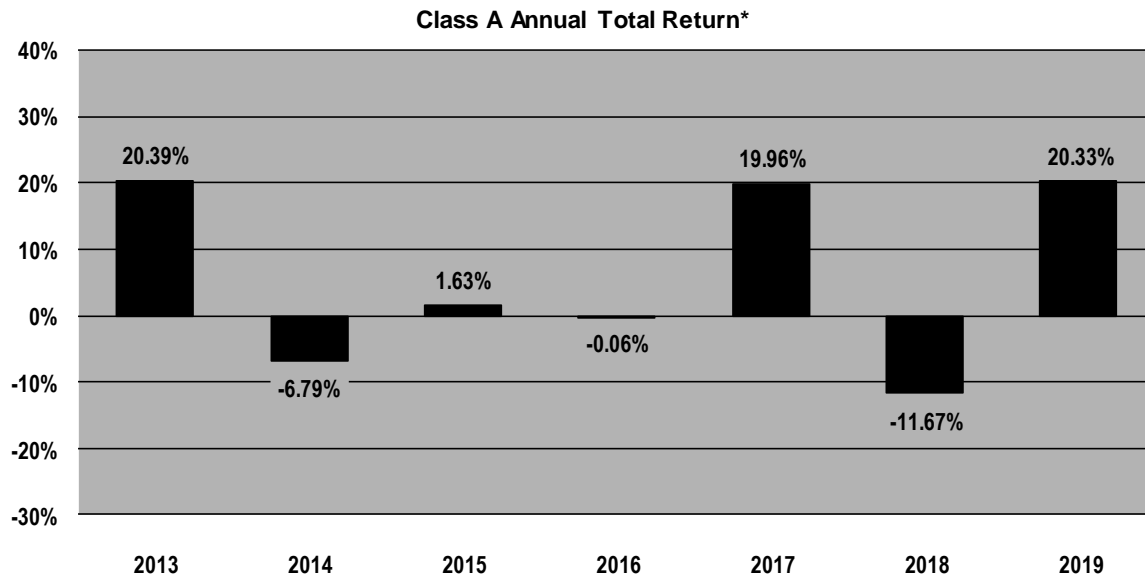
**Preferred Security Risk**—Preferred securities generally are subordinated to bonds and other debt instruments in a company’s capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having fixed interest rates or dividends, which may result in a decline in value in a rising interest rate environment, having limited liquidity, changing or unfavorable tax treatments and possibly being issued by companies in heavily regulated industries.

**Small- and Mid-Cap Company Risk**—Securities of small-cap companies involve substantial risk. Prices of small-cap securities may be subject to more abrupt or erratic movements, and to wider fluctuations, than security prices of larger, more established companies or broader market averages in general. It may be difficult to sell small-cap securities at the desired time and price. While mid-cap securities may be slightly less volatile than small-cap securities, they still involve similar risks.

## **Fund Performance**

The following bar chart and table provide some indication of the potential risks of investing in the Fund. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.nuveen.com/performance](http://www.nuveen.com/performance) or by calling (800) 257-8787.

The bar chart below shows the variability of the Fund's performance from year to year for Class A shares. The bar chart and highest/lowest quarterly returns that follow do not reflect sales charges, and if these charges were reflected, the returns would be less than those shown.



\* Class A year-to-date total return as of September 30, 2020 was -10.00%. The performance of the other share classes will differ due to their different expense structures.

During the seven-year period ended December 31, 2019, the Fund's highest and lowest quarterly returns were 9.44% and -10.79%, respectively, for the quarters ended March 31, 2019 and December 31, 2018.

The table below shows the variability of the Fund's average annual returns and how they compare over the time periods indicated with those of a broad measure of market performance and an index of funds with similar investment objectives. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class A shares only; after-tax returns for other share classes will vary. Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as IRAs or employer-sponsored retirement plans.

Both the bar chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers, if any, in effect during the periods presented. If any such waivers had not been in place, returns would have been reduced.

	Inception Date	Average Annual Total Returns for the Periods Ended December 31, 2019		
		1 Year	5 Years	Since Inception
Class A (return before taxes)	6/11/12	13.41%	4.07%	6.48%
Class A (return after taxes on distributions)		12.93%	3.56%	5.88%
Class A (return after taxes on distributions and sale of Fund shares)		8.78%	3.21%	5.13%
Class C (return before taxes)	6/11/12	19.47%	4.52%	6.52%
Class R3 (return before taxes)	6/11/12	20.08%	5.05%	7.05%
Class I (return before taxes)	6/11/12	20.61%	5.57%	7.58%
MSCI EAFE Index <sup>1</sup> (reflects reinvested dividends net of withholding taxes but reflects no deduction for fees, expenses or other taxes)		22.01%	5.67%	8.42%
Lipper International Equity Income Funds Category Average <sup>2</sup> (reflects no deduction for taxes or sales loads)		19.96%	4.34%	6.36%

<sup>1</sup> The MSCI (Morgan Stanley Capital International) EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada.

<sup>2</sup> Represents the average annualized returns for all reporting funds in the Lipper International Equity Income Funds Category.

## Management

### Investment Adviser

Nuveen Fund Advisors, LLC

### Sub-Adviser

Santa Barbara Asset Management, LLC

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Portfolio Manager of Fund Since</u>
David S. Park, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager, Director of Research	June 2019
David A. Chalupnik, CFA	Co-Head of Santa Barbara Asset Management, Portfolio Manager	June 2019

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Fund on any business day through a financial advisor or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	<u>Class A and Class C</u>	<u>Class R3</u>	<u>Class I</u>
Eligibility and Minimum Initial Investment	\$3,000 for all accounts except: <ul style="list-style-type: none"><li>• \$2,500 for Traditional/Roth IRA accounts.</li><li>• \$2,000 for Coverdell Education Savings Accounts.</li><li>• \$250 for accounts opened through fee-based programs.</li><li>• No minimum for retirement plans.</li></ul>	Available only through certain retirement plans. No minimum.	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus. \$100,000 for all accounts except: <ul style="list-style-type: none"><li>• \$250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least \$100,000 (or that are expected to reach this level).</li><li>• No minimum for eligible retirement plans and certain other categories of eligible investors as described in the prospectus.</li></ul>
Minimum Additional Investment	\$100	No minimum.	No minimum.

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as an IRA or 401(k) plan (in which case you may be taxed upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund, its distributor or its investment adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.



## Section 2 How We Manage Your Money

To help you better understand the Funds, this section includes a detailed discussion of the Funds' investment and risk management strategies. For a more complete discussion of these matters, please see the statement of additional information, which is available by calling (800) 257-8787 or by visiting Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

### Who Manages the Funds

Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Funds' investment adviser, offers advisory and investment management services to a broad range of clients, including investment companies and other pooled investment vehicles. Nuveen Fund Advisors 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. Nuveen Fund Advisors is located at 333 West Wacker Drive, Chicago, Illinois 60606. Nuveen Fund Advisors is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund. As of September 30, 2020, Nuveen, LLC managed approximately \$1.1 trillion in assets, of which approximately \$148.7 billion was managed by Nuveen Fund Advisors.

Nuveen Fund Advisors has selected its affiliate, Santa Barbara Asset Management, LLC ("SBAM"), located at 2029 Century Park East, Suite 1600, Los Angeles, California 90067, to serve as sub-adviser to each Fund. SBAM manages the investment of the Funds' assets on a discretionary basis, subject to the supervision of Nuveen Fund Advisors.

The Funds are managed by multiple portfolio managers, who are responsible for the day-to-day management of the Funds, with expertise in the area applicable to the Funds' investments. Each portfolio manager may be responsible for different aspects of a Fund's management. For example, one manager may be principally responsible for selecting appropriate investments for a Fund, while another may be principally responsible for asset allocation. The following is a list of the portfolio managers primarily responsible for managing each Fund's investments, along with their relevant experience. The Funds' portfolio managers may change from time to time.

Name & Title	Experience Over Past Five Years	Total Experience (since dates specified below)	
		At SBAM*	Total
<b>NUVEEN SANTA BARBARA DIVIDEND GROWTH FUND</b>			
<b>David S. Park, CFA</b> Co-Head of SBAM Director of Research	SBAM (equity portfolio management and research)	2011	1998
<b>David A. Chalupnik, CFA</b> Co-Head of SBAM Head of Equities	SBAM and other affiliated investment advisers (equity portfolio management)	2002	1984

Name & Title	Experience Over Past Five Years	Total Experience (since dates specified below)	
		At SBAM*	Total
<b>NUVEEN SANTA BARBARA GLOBAL DIVIDEND GROWTH FUND</b>			
<b>David S. Park, CFA</b> Co-Head of SBAM Director of Research	SBAM (equity portfolio management and research)	2011	1998
<b>David A. Chalupnik, CFA</b> Co-Head of SBAM Head of Equities	SBAM and other affiliated investment advisers (equity portfolio management)	2002	1984
<b>NUVEEN SANTA BARBARA INTERNATIONAL DIVIDEND GROWTH FUND</b>			
<b>David S. Park, CFA</b> Co-Head of SBAM Director of Research	SBAM (equity portfolio management and research)	2011	1998
<b>David A. Chalupnik, CFA</b> Co-Head of SBAM Head of Equities	SBAM and other affiliated investment advisers (equity portfolio management)	2002	1984

\* Including tenure at affiliate or predecessor firms, as applicable

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds is provided in the statement of additional information.

### Management Fees

The management fee schedule for each Fund consists of two components: a Fund-level fee, based only on the amount of assets within a Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by Nuveen Fund Advisors.

The annual Fund-level fee, payable monthly, is based upon the average daily net assets of each Fund as follows:

Average Daily Net Assets	Nuveen Santa Barbara Dividend Growth Fund	Nuveen Santa Barbara Global Dividend Growth Fund	Nuveen Santa Barbara International Dividend Growth Fund
For the first \$125 million	0.5000%	0.5500%	0.5500%
For the next \$125 million	0.4875%	0.5375%	0.5375%
For the next \$250 million	0.4750%	0.5250%	0.5250%
For the next \$500 million	0.4625%	0.5125%	0.5125%
For the next \$1 billion	0.4500%	0.5000%	0.5000%
For the next \$3 billion	0.4250%	0.4750%	0.4750%
For the next \$2.5 billion	0.4000%	0.4500%	0.4500%
For the next \$2.5 billion	0.3875%	0.4375%	0.4375%
For net assets over \$10 billion	0.3750%	0.4250%	0.4250%

The overall complex-level fee begins at a maximum rate of 0.2000% of each Fund's average daily net assets, based upon complex-level assets of \$55 billion, with breakpoints for eligible assets above that level. Nuveen Santa Barbara Global Dividend Growth Fund and Nuveen Santa Barbara International Dividend Growth Fund pay the overall complex-level fee rate. Nuveen Santa Barbara Dividend Growth Fund's complex-level fee rate is determined by taking the current overall complex-level fee rate and making, as appropriate, an upward adjustment to that rate based upon the percentage of the Fund's assets that are not "eligible assets." The maximum management fee rate for

each Fund is the Fund-level fee plus 0.2000%. As of September 30, 2020, the Funds' effective complex-level fee rates were as follows:

	<b>Complex-Level Fee Rate</b>
Nuveen Santa Barbara Dividend Growth Fund	0.1584%
Nuveen Santa Barbara Global Dividend Growth Fund	0.1575%
Nuveen Santa Barbara International Dividend Growth Fund	0.1575%

For the most recent fiscal year, each Fund paid Nuveen Fund Advisors the following management fees (net of fee waivers and expense reimbursements, where applicable) as a percentage of average daily net assets:

Nuveen Santa Barbara Dividend Growth Fund	0.61%
Nuveen Santa Barbara Global Dividend Growth Fund	0.17%
Nuveen Santa Barbara International Dividend Growth Fund	—*

\*For the most recent fiscal year, Nuveen Fund Advisors reimbursed in excess of management fees.

Nuveen Fund Advisors has agreed to waive fees and/or reimburse expenses 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) for the Funds do not exceed the percentages of the average daily net assets listed below 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.

Nuveen Santa Barbara Dividend Growth Fund	1.25%
Nuveen Santa Barbara Global Dividend Growth Fund	0.94% through July 31, 2022
Nuveen Santa Barbara International Dividend Growth Fund	0.94% through July 31, 2022

The expense limitations expiring July 31, 2022 may be terminated or modified prior to that date only with the approval of the Board of Trustees of the Funds. The expense limitation for Nuveen Santa Barbara Dividend Growth Fund may be terminated or modified only with the approval of shareholders of the Fund.

Information regarding the Board of Trustees' approval of the investment management agreements is available in the Funds' annual report for the fiscal year ended July 31, 2020.

## More About Our Investment Strategies

Nuveen Santa Barbara Dividend Growth Fund's investment objective, which is described in the "Fund Summaries" section, may not be changed without shareholder approval. Nuveen Santa Barbara Global Dividend Growth Fund's investment objective and Nuveen Santa Barbara International Dividend Growth Fund's investment objective, which are described in the "Fund Summaries" section, may be changed without shareholder approval. If Nuveen Santa Barbara Global Dividend Growth Fund's investment objective changes or if Nuveen Santa Barbara International Dividend Growth Fund's investment objective changes, you will be notified at least 60 days in advance.

The Funds' investment policies may be changed by the Board of Trustees without shareholder approval unless otherwise noted in this prospectus or the statement of additional information.

The Funds' principal investment strategies are discussed in the "Fund Summaries" section. These are the strategies that the Funds' investment adviser and sub-adviser

believe are most likely to be important in trying to achieve the Funds' investment objectives. This section provides more information about these strategies, as well as information about some additional strategies that the Funds' sub-adviser uses, or may use, to achieve the Funds' objectives. You should be aware that each Fund may also use strategies and invest in securities that are not described in this prospectus, but that are described in the statement of additional information. For a copy of the statement of additional information, call Nuveen Funds at (800) 257-8787 or visit Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

### **Equity Securities**

Nuveen Santa Barbara Dividend Growth Fund invests primarily in common stocks and preferred securities. Nuveen Santa Barbara Global Dividend Growth Fund and Nuveen Santa Barbara International Dividend Growth Fund invest primarily in equity securities. Equity securities generally include common stocks; preferred securities; warrants to purchase common stocks and preferred securities; convertible debt securities that are either in the money or immediately convertible into common stocks or preferred securities; common and preferred securities issued by master limited partnerships and real estate investment trusts; depositary receipts; and other securities with equity characteristics.

### **Non-U.S. Investments**

The Funds may invest in securities of non-U.S. issuers. The Funds will classify an issuer of a security as being a U.S. or non-U.S. issuer based on the determination of an unaffiliated, recognized financial data provider. Such determinations are based on a number of criteria, such as the issuer's country of domicile, the primary exchange on which the security trades, the location from which the majority of the issuer's revenue comes, and the issuer's reporting currency.

Nuveen Santa Barbara Global Dividend Growth Fund and Nuveen Santa Barbara International Dividend Growth Fund may invest in issuers located in emerging markets as a principal strategy. Emerging market countries include any country other than Canada, the United States and the countries comprising the MSCI EAFE® Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom).

### **Preferred Securities**

The Funds may invest in preferred securities. Preferred securities, which generally pay fixed or adjustable rate dividends or interest to investors, have preference over common stock in the payment of dividends or interest and the liquidation of a company's assets, which means that a company typically must pay dividends or interest on its preferred securities before paying any dividends on its common stock. On the other hand, preferred securities are junior to most other forms of the company's debt, including both senior and subordinated debt. Because of their subordinated position in the capital structure of an issuer, the ability to defer dividend or interest payments for extended periods of time without triggering an event of default for the issuer, and certain other features, preferred securities are often treated as equity-like instruments by both issuers and investors, as their quality and value are heavily dependent on the profitability and cash flows of the issuer rather than on any legal claims to specific assets.

### **Cash Equivalents and Short-Term Investments**

As a non-principal investment strategy, the Funds may invest in cash and in U.S. dollar-denominated high-quality money market instruments and other short-term securities, including money market funds, in such proportions as warranted by prevailing market

conditions and the Funds' principal investment strategies. The Funds may temporarily invest without limit in such holdings for liquidity purposes, or in an attempt to respond to adverse market, economic, political or other conditions. Being invested in these securities may keep a Fund from participating in a market upswing and prevent a Fund from achieving its investment objective.

### **Investment Companies and Other Pooled Investment Vehicles**

As a non-principal investment strategy, the Funds may invest in securities of other open-end or closed-end investment companies, including exchange-traded funds (“ETFs”), that invest primarily in securities of the types in which the Funds may invest directly. In addition, the Funds may invest a portion of their assets in pooled investment vehicles (other than investment companies) that invest primarily in securities of the types in which the Funds may invest directly.

An ETF is an investment company that holds a portfolio of securities generally designed to track the performance of a securities index, including industry, sector, country and region indexes. ETFs trade on a securities exchange and their shares may, at times, trade at a premium or discount to their net asset value.

As a shareholder in an investment company or other pooled investment vehicle, the Funds will bear their ratable share of that vehicle's expenses, and would remain subject to payment of the Funds' advisory and administrative fees with respect to assets so invested. Shareholders would therefore be subject to duplicative expenses to the extent the Funds invest in an investment company or other pooled investment vehicle. In addition, the Funds will incur brokerage costs when purchasing and selling shares of ETFs. Securities of investment companies or other pooled investment vehicles may be leveraged, in which case the value and/or yield of such securities will tend to be more volatile than securities of unleveraged vehicles.

Generally, investments in other investment companies (including ETFs) are subject to statutory limitations prescribed by the Investment Company Act of 1940, as amended (the “1940 Act”). These limitations include a prohibition on a Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of the Fund's total assets in the securities of any one investment company or more than 10% of its total assets, in the aggregate, in investment company securities. Many ETFs, however, have obtained exemptive relief from the Securities and Exchange Commission to permit unaffiliated funds to invest in the ETFs' shares beyond these statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the ETFs and the investing Fund. The Funds may rely on these exemptive orders in order to invest in unaffiliated ETFs beyond the foregoing statutory limitations. Subject to certain conditions, the Funds also may invest in money market funds beyond the statutory limits described above.

### **Disclosure of Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' statement of additional information. A list of each Fund's portfolio holdings is available on the Funds' website—[www.nuveen.com/mutual-funds](http://www.nuveen.com/mutual-funds)—by navigating to your Fund's web page and clicking on the “Characteristics” link. By following this link, you can obtain a list of your Fund's top ten holdings as of the end of the most recent month. A complete list of portfolio holdings information is generally made available on the Funds' website ten business days after the end of the month. This information will remain available on the website until the Funds file with the Securities and Exchange Commission their annual, semi-annual or

quarterly holdings report for the fiscal period that includes the date(s) as of which the website information is current.

## How We Select Investments

SBAM's investment philosophy is based on the premise that dividend growth constitutes a significant, and often overlooked, component of long-term total return. SBAM uses a unique investment approach whereby dividend paying companies are viewed and researched from the perspective of a growth manager. SBAM believes that, generally speaking, dividends are a sign of capital discipline, financial well-being and business sustainability and that they are the hallmark of a high-quality company that is suitable for long-term investment.

SBAM is focused on bottom-up fundamental analysis to identify what it believes to be the highest quality companies that meet the investment criteria. While macroeconomic issues are taken into consideration and may have an impact over the short term, they are not a meaningfully important part of SBAM's investment process given its long term focus. When selecting companies, SBAM evaluates certain factors, including a sound business model, strong overall financial position, earnings growth, return on equity, quality of management, potential for dividend growth, market valuation and the commitment to return cash to shareholders.

For Nuveen Santa Barbara Global Dividend Growth Fund and Nuveen Santa Barbara International Dividend Growth Fund, SBAM also considers individual country factors, including macroeconomic and political risk factors.

## What the Risks Are

Risk is inherent in all investing. Investing in a mutual fund involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing you should consider carefully the principal risks and certain other risks that you assume when you invest in the Funds. See the "Fund Summaries" section for a description of the principal risks of investing in a particular Fund. Additional information about these risks is listed alphabetically below. Because of these risks, you should consider an investment in the Funds to be a long-term investment.

### **Principal Risks**

*Active management risk:* The funds' sub-adviser actively manages each fund's investments. Consequently, the funds are subject to the risk that the investment techniques and risk analyses employed by the funds' sub-adviser may not produce the desired results. This could cause a fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives. Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the funds' sub-adviser in connection with managing a fund and may also adversely affect the ability of a fund to achieve its investment goal.

*Currency risk:* Changes in currency exchange rates will affect the value of non-U.S. securities, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of such securities, and hence will affect the net asset value of a fund that invests in such securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a fund to the extent it invests in such non-U.S. securities. Even though the non-U.S. securities held by Nuveen Santa Barbara

Dividend Growth Fund are traded in U.S. dollars, their prices are typically indirectly influenced by currency fluctuations.

*Cybersecurity risk:* Intentional cybersecurity breaches include: unauthorized access to systems, networks or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a fund, a fund’s adviser or sub-adviser, a financial intermediary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Negative impacts on a fund could include the inability to calculate net asset value, transact business, process transactions on behalf of shareholders or safeguard data. In addition, such incidents could affect issuers in which a fund invests, and thereby cause the fund’s investments to lose value.

*Dividend-paying security risk:* A fund’s investment in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the stocks held by a fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time. The funds may also be harmed by changes to the favorable federal income tax treatment generally afforded to dividends.

*Emerging markets risk:* The risk of foreign investment often increases in countries with emerging markets. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies. Obtaining disclosures comparable to frequency, availability and quality of disclosures required by securities in the U.S. may be difficult. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems and currency volatility. Because their financial markets may be very small, prices of financial instruments in emerging market countries may be volatile and difficult to determine. In addition, foreign investors such as a fund are subject to a variety of special restrictions in many emerging market countries. Shareholder claims that are available in the U.S., as well as regulatory oversight, authority and enforcement actions that are common in the U.S. by regulators, may be difficult or impossible for shareholders of securities in emerging market countries or for U.S. authorities to pursue.

*Equity security risk:* Equity securities in a fund’s portfolio may decline significantly in price over short or extended periods of time. Even a long-term investment approach cannot guarantee a profit. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. Given the funds’ focus on dividend-paying securities, the funds may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market which would make the fund more vulnerable to adverse developments affecting such sectors or industries. Adverse events in any part of the U.S. and global financial markets may have unexpected negative effects on equity markets. These events may at

times result in unusually high market volatility, including short-term volatility, which could negatively affect fund performance.

A variety of factors can negatively affect the price of a particular company's equity securities. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

*Foreign investment risk:* Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to or different than those of issuers that are located in or principally operated in the United States due to political, social and economic developments abroad, different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. If any of these events were to occur, the affected security may experience drastic declines. In the event of a seizure of assets by a non-U.S. government, a fund could lose its entire investment in that particular country.

To the extent a fund invests in depositary receipts, the fund will be subject to many of the same risks as when investing directly in non-U.S. securities. The holder of an unsponsored depositary receipt may have limited voting rights and may not receive as much information about the issuer of the underlying securities as would the holder of a sponsored depositary receipt.

Other non-U.S. investment risks include the following:

- Enforcing legal rights may be difficult, costly and slow in non-U.S. countries, and there may be special problems enforcing claims against non-U.S. governments.
- Non-U.S. companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations.
- Non-U.S. markets may be less liquid and more volatile than U.S. markets.
- The U.S. and non-U.S. markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. This phenomenon would tend to lower the overall price volatility of a portfolio that included both U.S. and non-U.S. securities. Sometimes, however, global trends will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the risk reduction benefit of international investing.
- Non-U.S. securities traded on foreign exchanges may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. exchange transactions.
- A fund's income from non-U.S. issuers may be subject to non-U.S. withholding taxes. In some countries, the fund also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. To the extent non-U.S. income taxes are paid by the fund, U.S. shareholders may be entitled to a credit or deduction for U.S. tax purposes.



Some countries restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

*Market risk:* The market value of a fund's investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time. Market values may change due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly within a specific country, region, industry, sector or asset class. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact issuers in a different country or region. As a result, the value of a fund's investments may be negatively affected whether or not the fund invests in a country or region directly impacted by such conditions or events.

Additionally, unexpected events and their aftermaths, including broad financial dislocations (such as the "great recession" of 2008-09), war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies (such as the COVID-19 coronavirus pandemic first detected in December of 2019), may adversely affect the global economy and the markets and issuers in which a fund invests. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, or widespread unemployment, and generally have a severe negative impact on the global economy. Such events could also impair the information technology and other operational systems upon which a fund's service providers, including the investment adviser and sub-adviser, rely, and could otherwise disrupt the ability of employees of a fund's service providers to perform essential tasks on behalf of a fund. Furthermore, such events could cause financial markets to experience elevated or even extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the value of a fund's investments.

*Preferred security risk:* There are special risks associated with investing in preferred securities:

*Limited voting rights.* Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

In the case of certain preferred securities issued by trusts or special purpose entities, holders generally have no voting rights except if a declaration of default occurs and is continuing. In such an event, preferred security holders generally would have the right to appoint and authorize a trustee to enforce the trust's or special purpose entity's rights as a creditor under the agreement with its operating company.

*Special redemption rights.* In certain circumstances, an issuer of preferred securities may redeem the securities prior to their stated maturity date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in

federal income tax or securities laws or by regulatory or major corporate action. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a fund.

*Payment deferral.* Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip (“non-cumulative” preferred securities) or defer (“cumulative” preferred securities) distributions without any adverse consequences to the issuer. Non-cumulative preferred securities can skip distributions indefinitely. Cumulative preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distributions payments for up to 10 years. If a fund owns a preferred security that is deferring its distribution, the fund may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood of issuers deferring or skipping distributions.

*Subordination.* Preferred securities generally are subordinated to bonds and other debt instruments in a company’s capital structure and therefore are subject to greater credit risk than those debt instruments.

*Floating Rate Payments.* The dividend or interest rates on preferred securities may be floating, or convert from fixed to floating at a specified future time. The market value of floating rate securities may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. This risk may also be present with respect to fixed rate securities that will convert to a floating rate at a future time. A secondary risk associated with declining interest rates is the risk that income earned by a fund on floating rate securities may decline due to lower coupon payments on the floating-rate securities. Finally, many financial instruments use or may use a floating rate based upon the London Interbank Offered Rate, or “LIBOR,” which is expected to be phased out by the end of 2021. There remains some uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate.

*Fixed Rate Payments.* The market value of preferred securities with fixed dividends or interest rates may decline in a rising interest rate environment.

*Liquidity.* Preferred securities may be substantially less liquid than many other securities, such as U.S. government securities or common stock. Less liquid securities involve the risk that the securities will not be able to be sold at the time desired by a fund or at prices approximating the values at which the fund is carrying the securities on its books.

*Financial services industry.* The preferred securities market is comprised predominately of securities issued by companies in the financial services industry. Therefore, preferred securities present substantially increased risks at times of financial turmoil, which could affect financial services companies more than companies in other sectors and industries.

*Tax risk.* A fund may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult for a fund to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the fund’s investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

*Regulatory risk.* Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.

*Small- and mid-cap company risk:* Securities of small-cap companies involve substantial risk. These companies may lack the management expertise, product diversification, and competitive strengths of larger companies. They may have limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Prices of small-cap securities may be subject to more abrupt or erratic movements than security prices of larger, more established companies or broader market averages in general. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the securities of small-cap companies at the desired time and price, especially in situations of increased market volatility where a fund may experience high levels of shareholder redemptions. Securities at the bottom end of the capitalization range of small-cap companies sometimes are referred to as “micro-cap” securities. These securities may be subject to extreme price volatility, as well as limited liquidity and limited research. While mid-cap securities may be slightly less volatile than small-cap securities, they still involve similar risks.

### **Non-Principal Risks**

*Large transactions risk:* A fund may experience adverse effects due to large purchases or redemptions of fund shares. A large redemption by an individual shareholder, or an increase in redemptions generally by fund shareholders, may cause a fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the fund’s net asset value and liquidity. If a fund has difficulty selling portfolio securities in a timely manner to meet redemption requests, the fund may have to borrow money to do so. In such an instance, a fund’s remaining shareholders would bear the costs of such borrowings, and such costs could reduce the fund’s returns. In addition, until a fund is able to sell securities to meet redemption requests, the fund’s market exposure may be greater than it ordinarily would be, which would magnify the impact of any market movements on the fund’s performance. Similarly, large fund share purchases may adversely affect a fund’s performance to the extent that the fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would, reducing the fund’s market exposure. Increased redemption activity may also result in unexpected taxable distributions to shareholders if such sales of investments resulted in gains and thereby accelerated the realization of taxable income. In addition, large redemptions could result in a fund’s current expenses being allocated over a smaller asset base, leading to an increase in the fund’s expense ratio.

## Section 3 How You Can Buy and Sell Shares

*The Funds offer multiple classes of shares, each with a different combination of sales charges, fees, eligibility requirements and other features. Your financial advisor can help you determine which class is best for you. For further details, please see the statement of additional information. Because the prospectus and the statement of additional information are available free of charge on Nuveen’s website at [www.nuveen.com](http://www.nuveen.com), we do not disclose the following share class information separately on the website.*

### What Share Classes We Offer

The different share classes offered by the Funds are described below. You will pay up-front or contingent deferred sales charges on some of these share classes. In addition, some share classes are subject to annual distribution and/or service fees in the amounts described below, which are paid out of a Fund’s assets. These fees are paid to Nuveen Securities, LLC (the “Distributor”), a subsidiary of Nuveen, LLC and the distributor of the Funds, and are used primarily for providing compensation to financial intermediaries in connection with the distribution of Fund shares and for providing ongoing account services to shareholders. The Funds have adopted a distribution and service plan under Rule 12b-1 under the 1940 Act that allows each Fund to pay these distribution and service fees. More information on this plan can be found under “Distribution and Service Payments—Distribution and Service Plan.” Because fees paid under the plan are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

#### Class A Shares

You can purchase Class A shares at the offering price, which is the net asset value per share plus an up-front sales charge. You may qualify for a reduced sales charge, or the sales charge may be waived, as described in “How to Reduce Your Sales Charge.” Class A shares are also subject to an annual service fee of 0.25% of your Fund’s average daily net assets, which compensates your financial advisor or other financial intermediary for providing ongoing service to you. The Distributor retains the service fee on accounts with no financial intermediary of record. The up-front Class A sales charges for the Funds are as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Maximum Financial Intermediary Commission as % of Public Offering Price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.50	4.71	4.00
\$100,000 but less than \$250,000	3.75	3.90	3.25
\$250,000 but less than \$500,000	2.75	2.83	2.50
\$500,000 but less than \$1,000,000	2.00	2.04	1.75
\$1,000,000 and over*	—	—	1.00

\* You can purchase \$1 million or more of Class A shares at net asset value without an up-front sales charge. The Distributor pays financial intermediaries of record at a rate of 1.00% of the first \$2.5 million, plus 0.75% of the next \$2.5 million, plus 0.50% of the amount over \$5 million, which includes an advance of the first year’s service fee. Unless you are eligible for a waiver, you may be assessed a contingent deferred sales charge (“CDSC”) of 1.00% if you redeem any of your shares within 18 months of purchase. See “Contingent Deferred Sales Charges” below for information concerning the CDSC and “How to Reduce Your Sales Charge—CDSC Waivers and Reductions” below for information concerning CDSC waivers and reductions.

Investors may purchase Class A shares only for Fund accounts held with a financial advisor or other financial intermediary, and not directly with a Fund. In addition, Class A shares may not be available through certain financial intermediaries. Please consult with your financial intermediary to determine whether their policies allow for an investment in Class A shares.

### **Class C Shares**

You can purchase Class C shares at the offering price, which is the net asset value per share without any up-front sales charge. Class C shares are subject to annual distribution and service fees of 1.00% of your Fund's average daily net assets. The annual 0.25% service fee compensates your financial advisor or other financial intermediary for providing ongoing service to you. The annual 0.75% distribution fee compensates the Distributor for paying your financial advisor or other financial intermediary an ongoing sales commission as well as an advance of the first year's service and distribution fees. The Distributor retains the service and distribution fees on accounts with no financial intermediary of record. If you redeem your shares within 12 months of purchase, you will normally pay a 1.00% CDSC, which is calculated on the lower of your purchase price or redemption proceeds. You do not pay a CDSC on any Class C shares you purchase by reinvesting dividends. You may qualify for a reduced CDSC, or the CDSC may be waived, as described in "How to Reduce Your Sales Charge" below.

Investors purchasing Class C shares should consider whether they would qualify for a reduced or eliminated sales charge on Class A shares that would make purchasing Class A shares a better choice. Class A share sales charges can be reduced or eliminated based on the size of the purchase, or pursuant to a letter of intent or rights of accumulation. See "How to Reduce Your Sales Charge" below.

Class C share purchase orders equaling or exceeding \$1,000,000 will not be accepted. In addition, the Funds limit the cumulative amount of Class C shares that may be purchased by a single purchaser. Your financial intermediary may set lower maximum purchase limits for Class C shares. See the statement of additional information for more information.

Class C shares automatically convert to Class A shares after 10 years (effective March 1, 2021, 8 years), thus reducing future annual expenses. Conversions occur during the month in which the 10-year (effective March 1, 2021, 8-year) anniversary of the purchase occurs. Class C shares that have been held for longer than 8 years as of March 1, 2021 will convert to Class A shares in March 2021. The automatic conversion is based on the relative net asset values of the two share classes without the imposition of a sales charge or fee. The automatic conversion of Class C shares to Class A shares may not apply to shares held through group retirement plan recordkeeping platforms of certain financial intermediaries who hold such shares in an omnibus account and do not track participant level share lot aging to facilitate such a conversion. Furthermore, the availability of the automatic Class C share conversion and the terms under which the conversion takes place may depend on the policies and/or system limitations of the financial intermediary through which you hold your shares. Information on intermediaries' variations from the Class C share conversion discussed above is disclosed in the appendix to this prospectus, "Variations in Sales Charge Reductions and Waivers Through Certain Intermediaries." Also, see "How to Reduce Your Sales Charge" below.

Investors may purchase Class C shares only for Fund accounts held with a financial advisor or other financial intermediary, and not directly with a Fund. In addition, Class C shares may not be available through certain financial intermediaries. Please consult with

your financial intermediary to determine whether their policies allow for an investment in Class C shares.

### **Class R3 Shares**

You can purchase Class R3 shares at the offering price, which is the net asset value per share without any up-front sales charge. Class R3 shares are subject to annual distribution and service fees of 0.50% of your Fund's average daily net assets.

Investors may purchase Class R3 shares only for Fund accounts held with a financial advisor or other financial intermediary, and not directly with a Fund.

Class R3 shares are only available for purchase by eligible retirement plans. Class R3 shares are not available to traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs or individual 403(b) plans. See the statement of additional information for more information.

### **Class R6 Shares**

Eligible investors can purchase Class R6 shares at the offering price, which is the net asset value per share without any up-front sales charge. As Class R6 shares are not subject to sales charges or ongoing service or distribution fees, they have lower ongoing expenses than the other classes.

Class R6 shares are available to certain qualified retirement plans and other investors. There is no minimum initial investment for qualified retirement plans, health savings accounts and 529 savings plans; however, the shares must be held through plan-level or omnibus accounts held on the books of a Fund. Class R6 shares are also available for purchase by clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services. Such clients may include individuals, corporations, endowments and foundations. The minimum initial investment for such clients is \$100,000, but this minimum will be waived for clients of financial intermediaries that have accounts holding Class R6 shares with an aggregate value of at least \$100,000. The Distributor may also waive the minimum for clients of financial intermediaries anticipated to reach this Class R6 share holdings level. All other eligible investors must meet a minimum initial investment of at least \$1,000,000 in a Fund. Such minimum investment requirement may be applied collectively to affiliated accounts, in the discretion of the Distributor. Class R6 shares may be purchased through financial intermediaries only if such intermediaries have entered into an agreement with the Distributor to offer Class R6 shares. Class R6 shares are only available in cases where neither the investor nor the intermediary will receive any commission payments, account servicing fees, record keeping fees, 12b-1 fees, sub-transfer agent fees, so called "finder's fees," administration fees or similar fees with respect to Class R6 shares. Provided they meet the minimum investment and other eligibility requirements, eligible investors include:

- Qualified retirement plans held in plan-level or omnibus accounts;
- Foundations and endowment funds;
- Any state, county, or city, or its instrumentality, department, authority or agency;
- 457 plans, including 457(b) governmental entity plans and tax exempt plans;
- Omnibus or other pooled accounts registered to insurance companies, trust companies, bank trust departments, registered investment advisor firms and family offices;
- Investment companies;

- Corporations, including corporate non-qualified deferred compensation plans of such corporations;
- Collective investment trusts;
- 529 savings plans held in plan-level omnibus accounts;
- Health savings accounts held in plan-level or omnibus accounts; and
- Discretionary accounts managed by Nuveen Fund Advisors or its affiliates.

Class R6 shares are also available for purchase, with no minimum initial investment, by the following categories of investors:

- Current and former trustees/directors of any Nuveen Fund, and their immediate family members (as defined in the statement of additional information).
- Officers of Nuveen, LLC and its affiliates, and their immediate family members.
- Full-time and retired employees of Nuveen, LLC and its affiliates, and their immediate family members.

Class R6 shares are not available directly to traditional or Roth IRAs, Coverdell Savings Accounts, Keoghs, SEPs, SARSEPs, or SIMPLE IRAs.

Only Nuveen Santa Barbara Dividend Growth Fund issues Class R6 shares.

### **Class I Shares**

You can purchase Class I shares at the offering price, which is the net asset value per share without any up-front sales charge. As Class I shares are not subject to sales charges or ongoing service or distribution fees, they have lower ongoing expenses than the other classes.

Class I shares are available for purchase by clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services. Such clients may include individuals, corporations, endowments and foundations. The minimum initial investment for such clients is \$100,000, but this minimum will be lowered to \$250 for clients of financial intermediaries that have accounts holding Class I shares with an aggregate value of at least \$100,000. The Distributor may also lower the minimum to \$250 for clients of financial intermediaries anticipated to reach this Class I share holdings level.

Class I shares are also available for purchase by family offices and their clients. A family office is a company that provides certain financial and other services to a high net worth family or families. The minimum initial investment for family offices and their clients is \$100,000, but this minimum will be lowered to \$250 for clients of family offices that have accounts holding Class I shares with an aggregate value of at least \$100,000. The Distributor may also lower the minimum to \$250 for clients of family offices anticipated to reach this Class I share holdings level.

Class I shares are also available for purchase, with no minimum initial investment, by the following categories of investors:

- Certain employer-sponsored retirement plans.
- Certain bank or broker-affiliated trust departments.
- Advisory accounts of Nuveen Fund Advisors and its affiliates.
- Investors purchasing through a brokerage platform of a financial intermediary that has an agreement with the Distributor to offer such shares solely when acting as an

agent for such investors. Investors transacting through a financial intermediary's brokerage platform may be required to pay a commission directly to the intermediary.

- Current and former trustees/directors of any Nuveen Fund, and their immediate family members (as defined in the statement of additional information).
- Officers of Nuveen, LLC and its affiliates, and their immediate family members.
- Full-time and retired employees of Nuveen, LLC and its affiliates, and their immediate family members.
- Certain financial intermediary personnel, and their immediate family members.
- Certain other institutional investors described in the statement of additional information.

A financial intermediary through which you hold Class I shares may have the authority under its account agreement to exchange your Class I shares for another class of Fund shares having higher expenses than Class I shares if you withdraw from or are no longer eligible for the intermediary's fee-based program or under other circumstances. You may be subject to the sales charges and service and/or distribution fees applicable to the share class that you receive in such an exchange. You should contact your financial intermediary for more information about your eligibility to purchase Class I shares and the class of shares you would receive in an exchange if you no longer meet Class I eligibility requirements.

Please refer to the statement of additional information for more information about Class A, Class C, Class R3, Class R6 and Class I shares, including more detailed program descriptions and eligibility requirements. Additional information is also available from your financial advisor, who can also help you prepare any necessary application forms.

### **Contingent Deferred Sales Charges**

If you redeem Class A or Class C shares that are subject to a CDSC, you may be assessed a CDSC upon redemption. When you redeem Class A or Class C shares subject to a CDSC, your Fund will first redeem any shares that are not subject to a CDSC, and then redeem the shares you have owned for the longest period of time, unless you ask the Fund to redeem your shares in a different order. No CDSC is imposed on shares you buy through the reinvestment of dividends and capital gains. The CDSC holding period is calculated on a monthly basis and begins on the first day of the month in which the purchase was made. When you redeem shares subject to a CDSC, the CDSC is calculated on the lower of your purchase price or redemption proceeds, deducted from your redemption proceeds, and paid to the Distributor. The CDSC may be waived under certain special circumstances as described below under "How You Can Buy and Sell Shares—How to Reduce Your Sales Charge—CDSC Waivers and Reductions," in the appendix to this prospectus titled "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries," and in the statement of additional information.

## How to Reduce Your Sales Charge

The Funds offer a number of ways to reduce or eliminate the up-front sales charge on Class A shares. In addition, under certain circumstances, the Funds will waive or reduce the CDSC imposed on redemptions of Class C shares and certain Class A shares purchased at net asset value. **The availability of the sales charge reductions and waivers discussed below will depend on the policies of the financial intermediary**



through which you purchase your shares. Information on intermediaries' variations from the reductions and waivers discussed below are disclosed in the appendix to this prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries." In all instances, it is your responsibility to notify your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. **In order to obtain waivers and discounts that are not available through your intermediary, you will have to purchase Fund shares through another intermediary.**

#### **Class A Sales Charge Reductions**

- *Rights of Accumulation.* In calculating the appropriate sales charge on a purchase of Class A shares of a Fund, you may be able to add the amount of your purchase to the value, based on the current net asset value per share, of all of your prior purchases of any Nuveen Mutual Fund.
- *Letter of Intent.* Subject to certain requirements, you may purchase Class A shares of a Fund at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period.

For purposes of calculating the appropriate sales charge as described under *Rights of Accumulation* and *Letter of Intent* above, you may include purchases by (i) you, (ii) your spouse or domestic partner and children under the age of 21 years, and (iii) a corporation, partnership or sole proprietorship that is 100% owned by any of the persons in (i) or (ii). In addition, a trustee or other fiduciary can count all shares purchased for a single trust, estate or other single fiduciary account that has multiple accounts (including one or more employee benefit plans of the same employer).

#### **Class A Sales Charge Waivers**

Class A shares of a Fund may be purchased at net asset value without a sales charge as follows:

- *Purchases of \$1,000,000 or more (although such purchases may be subject to a CDSC in certain circumstances, see "What Share Classes We Offer—Contingent Deferred Sales Charges" above).*
- *Shares purchased through the reinvestment of Nuveen Mutual Fund dividends and capital gain distributions.*
- *Shares purchased for accounts held directly with a Fund that do not have a financial intermediary of record.*
- *Certain employer-sponsored retirement plans.* Purchases by employer-sponsored retirement plans ("ESRPs") as defined below, except that, in the case of ESRPs held through a brokerage account, Class A shares will be available at net asset value without a sales charge only if the broker-dealer has entered into an agreement with the Distributor that allows for such purchases. Intermediaries that have entered into such an agreement are listed in the appendix to this prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."

For this purpose, ESRPs include, but are not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, health savings accounts, defined benefit plans, non-qualified deferred compensation plans, Roth 401(k) plans and Roth 403(b) plans, and do not include SEPs, SAR-SEPs, SIMPLE IRAs (other than SIMPLE IRAs opened before January 1, 2011 where the Distributor is the broker of record), SIMPLE 401(k) plans, Solo 401(k) plans, KEOGH plans, non-qualified deferred compensation plans and single defined benefit plans.

- *Employees of Nuveen, LLC and its affiliates.* Purchases by current and retired employees of Nuveen, LLC and its affiliates and such employees' immediate family members (as defined in the statement of additional information).
- *Current and former trustees/directors of the Nuveen Funds.*
- *Financial intermediary personnel.* Purchases by any person who, for at least the last 90 days, has been an officer, director, or employee of any financial intermediary or any such person's immediate family member.
- *Certain trust departments.* Purchases by bank or broker-affiliated trust departments investing funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, advisory, custodial or similar capacity.
- *Additional categories of investors.* Purchases made (i) by investors purchasing on a periodic fee, asset-based fee or no transaction fee basis through a broker-dealer sponsored mutual fund purchase program; (ii) by clients of investment advisers, financial planners or other financial intermediaries that charge periodic or asset-based fees for their services; and (iii) through a financial intermediary that has entered into an agreement with the Distributor to offer the Funds' shares to self-directed investment brokerage accounts and that may or may not charge a transaction fee to its customers. Intermediaries that have entered into such an agreement are listed in the appendix to this prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."

In order to obtain a sales charge reduction or waiver on Class A share purchases, it may be necessary at the time of purchase for you to inform the Funds or your financial advisor of the existence of other accounts in which there are holdings eligible to be aggregated for such purposes. You may need to provide the Funds or your financial advisor information or records, such as account statements, in order to verify your eligibility for a sales charge reduction or waiver. This may include account statements of family members and information regarding Nuveen Mutual Fund shares held in accounts with other financial advisors. You or your financial advisor must notify the Distributor at the time of each purchase if you are eligible for any of these programs. The Funds may modify or discontinue these programs at any time.

### **CDSC Waivers and Reductions**

The CDSC payable upon the redemption of Class C shares, and on Class A shares that were purchased at net asset value without a sales charge because the purchase amount exceeded \$1,000,000, may be waived or reduced under the following circumstances:

- In the event of total disability of the shareholder.
- In the event of death of the shareholder.
- For certain redemptions made pursuant to a systematic withdrawal plan.
- For redemptions in connection with a payment of account or plan fees.
- For redemptions of accounts not meeting required minimum balances.
- Upon an optional conversion by a Fund of Class C shares held in an account which no longer has a financial intermediary of record into Class A shares.
- For redemptions of Class C shares where the Distributor did not advance the first year's service and distribution fees to the intermediary.
- For redemptions of Class A shares where the Distributor did not pay a sales charge to the intermediary when the shares were purchased.

- For certain redemptions of shares held by an employer-sponsored qualified defined contribution plan.
- For certain redemptions of shares held in an IRA account, including redemptions to satisfy required minimum distributions from the account due to the shareholder reaching the qualified age based on applicable laws and regulations.

More information on these and other available CDSC waivers and reductions can be found in the appendix to this prospectus, “Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries,” and in the statement of additional information.

## How to Buy Shares

Fund shares may be purchased on any business day, which is any day the New York Stock Exchange (the “NYSE”) is open for business. Generally, the NYSE is closed on weekends and national holidays. The share price you pay depends on when the Distributor receives your order and on the share class you are purchasing. Orders received before the close of trading on a business day (normally, 4:00 p.m. New York time) will receive that day’s closing share price; otherwise, you will receive the next business day’s price.

You may purchase Fund shares (1) through a financial advisor or other financial intermediary or (2) directly from the Funds. Class A and Class C shares may not be purchased directly from a Fund. In addition, the availability of Class A and Class C shares through a financial intermediary will depend on the policies of the intermediary.

### *Through a Financial Advisor*

You may buy shares through your financial advisor, who can handle all the details for you, including opening a new account. Financial advisors can also help you review your financial needs and formulate long-term investment goals and objectives. In addition, financial advisors generally can help you develop a customized financial plan, select investments and monitor and review your portfolio on an ongoing basis to help assure your investments continue to meet your needs as circumstances change. Financial advisors (including brokers or agents) are paid for providing ongoing investment advice and services, either from Fund sales charges and fees or by charging you a separate fee in lieu of a sales charge.

Financial advisors or other dealer firms may charge their customers a processing or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to customers by each individual dealer. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in this prospectus and the statement of additional information. Your dealer will provide you with specific information about any processing or service fees you will be charged. Shares you purchase through your financial advisor or other intermediary will normally be held with that firm. For more information, please contact your financial advisor.

### *Directly from the Funds*

Eligible investors may purchase shares directly from the Funds.

- *By wire.* You can purchase shares by making a wire transfer from your bank. Before making an initial investment by wire, you must submit a new account form to a Fund. After receiving your form, a service representative will contact you with your account number and wiring instructions. Your order will be priced at the next closing share

price based on the share class of your Fund, calculated after your Fund's custodian receives your payment by wire. Wired funds must be received prior to 4:00 p.m. New York time to be eligible for same day pricing. Neither your Fund nor the transfer agent is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Before making any additional purchases by wire, you should call Nuveen Funds at (800) 257-8787. You cannot purchase shares by wire on days when federally chartered banks are closed.

- *By mail.* You may open an account directly with the Funds and buy shares by completing an application and mailing it along with your check to: Nuveen Funds, P.O. Box 219140, Kansas City, Missouri 64121-9140. Applications may be obtained at [www.nuveen.com](http://www.nuveen.com) or by calling (800) 257-8787. No third party checks will be accepted.

Purchase orders and redemption requests are not processed until received in proper form by the transfer agent of a Fund.

- *On-line.* Existing shareholders with direct accounts may process certain account transactions on-line. You may purchase additional shares or exchange shares between existing, identically registered direct accounts. You can also look up your account balance, history and dividend information, as well as order duplicate account statements and tax forms from the Funds' website. To access your account, click on the "Online Account Access" link under the "Individual Investors—Mutual Fund Account Access" heading at [www.nuveen.com/client-access](http://www.nuveen.com/client-access). The system will walk you through the log-in process. To purchase shares on-line, you must have established Fund Direct privileges on your account prior to the requested transaction. See "Special Services—Fund Direct" below.
- *By telephone.* Existing shareholders with direct accounts may also process account transactions via the Funds' automated information line. Simply call (800) 257-8787, press 1 for mutual funds and the voice menu will walk you through the process. To purchase shares by telephone, you must have established Fund Direct privileges on your account prior to the requested transaction. See "Special Services—Fund Direct" below.

The Distributor does not have a customer relationship with you solely by virtue of acting as principal underwriter and distributor for your Fund. The Distributor does not offer or provide investment monitoring, make investment decisions for you, or hold customer accounts or assets. You make the ultimate decision regarding whether to buy or sell any Nuveen Fund.

## Special Services

To help make your investing with us easy and efficient, we offer you the following services at no extra cost. Your financial advisor can help you complete the forms for these services, or you can call Nuveen Funds at (800) 257-8787 for copies of the necessary forms.

### **Systematic Investing**

Once you have opened an account satisfying the applicable investment minimum, systematic investing allows you to make regular additional investments through automatic deductions from your bank account, directly from your paycheck or from exchanging shares from another mutual fund account. The minimum automatic deduction is \$100 per month. There is no charge to participate in your Fund's systematic

investment plan. You can stop the deductions at any time by notifying your Fund in writing.

- *From your bank account.* You can make systematic investments of \$100 or more per month by authorizing your Fund to draw pre-authorized checks on your bank account.
- *From your paycheck.* With your employer's consent, you can make systematic investments each pay period (collectively meeting the monthly minimum of \$100) by authorizing your employer to deduct monies from your paycheck.
- *Systematic exchanging.* You can make systematic investments by authorizing the Distributor to exchange shares from one Nuveen Mutual Fund account into another identically registered Nuveen Mutual Fund account of the same share class.

Your Fund may cancel your participation in its systematic investment plan if it is unable to deliver a current prospectus to you because of an incorrect or invalid mailing address.

### **Systematic Withdrawal**

If the value of your Fund account is at least \$10,000, you may request to have \$50 or more withdrawn automatically from your account. You may elect to receive payments monthly, quarterly, semi-annually or annually, and may choose to receive a check, have the monies transferred directly into your bank account (see "Fund Direct" below), paid to a third party or sent payable to you at an address other than your address of record. You must complete the appropriate section of the account application or Account Update Form to participate in each Fund's systematic withdrawal plan.

You should not establish systematic withdrawals if you intend to make concurrent purchases of Class A or Class C shares because you may unnecessarily pay a sales charge or CDSC on these purchases.

### **Exchanging Shares**

You may exchange Fund shares into an identically registered account for the same class of another Nuveen Mutual Fund available in your state. Your exchange must meet the minimum purchase requirements of the fund into which you are exchanging. You may also, under certain limited circumstances, exchange between certain classes of shares of the same fund, subject to the payment of any applicable CDSC. Please consult the statement of additional information for details.

Each Fund reserves the right to revise or suspend the exchange privilege, limit the amount or number of exchanges, or reject any exchange. In the event that a Fund rejects an exchange request, neither the redemption nor the purchase side of the exchange will be processed. If you would like the redemption request to be processed even if the purchase order is rejected, you may submit a separate redemption request (see "How to Sell Shares" below). Shareholders will be provided with at least 60 days' notice of any material revision to or termination of the exchange privilege.

Because an exchange between funds is treated for tax purposes as a purchase and sale, any gain may be subject to tax. An exchange between classes of shares of the same fund may not be considered a taxable event. You should consult your tax advisor about the tax consequences of exchanging your shares.

### **Fund Direct<sup>SM</sup>**

The Fund Direct Program allows you to link your Fund account to your bank account, transfer money electronically between these accounts and perform a variety of account transactions, including purchasing shares by telephone and investing through a

systematic investment plan. You may also have dividends, distributions, redemption payments or systematic withdrawal plan payments sent directly to your bank account.

### **Reinstatement Privilege**

If you redeem Class A or Class C shares, you may reinvest all or part of your redemption proceeds up to one year later without incurring any additional charges. You may only reinvest into the same share class you redeemed. If you paid a CDSC, any shares purchased pursuant to the reinstatement privilege will not be subject to a CDSC. You may use this reinstatement privilege only once for any redemption.

## How to Sell Shares

You may sell (redeem) your shares on any business day, which is any day the NYSE is open for business. You will receive the share price next determined after your Fund has received your properly completed redemption request. Your redemption request must be received before the close of trading (normally, 4:00 p.m. New York time) for you to receive that day's price. The Fund will normally mail your check the next business day after a redemption request is received, but in no event more than seven days after your request is received. If you are selling shares purchased recently with a check, your redemption proceeds will not be mailed until your check has cleared, which may take up to ten business days from your purchase date.

You may sell your shares (1) through a financial advisor or (2) directly to the Funds.

### *Through a Financial Advisor*

You may sell your shares through your financial advisor, who can prepare the necessary documentation. Your financial advisor may charge for this service.

### *Directly to the Funds*

- *By mail.* You can sell your shares at any time by sending a written request to the appropriate Fund, c/o Nuveen Funds, P.O. Box 219140, Kansas City, Missouri 64121-9140. Your request must include the following information:
  - The Fund's name;
  - Your name and account number;
  - The dollar or share amount you wish to redeem;
  - The signature of each owner exactly as it appears on the account;
  - The name of the person to whom you want your redemption proceeds paid (if other than to the shareholder of record);
  - The address where you want your redemption proceeds sent (if other than the address of record); and
  - Any required signature guarantees.

After you have established your account, signatures on a written request must be guaranteed if:

- You would like redemption proceeds payable or sent to any person, address or bank account other than that on record;
- You have changed the address on your Fund's records within the last 30 days;
- Your redemption request is in excess of \$50,000; or
- You are requesting a change in ownership on your account.

Non-financial transactions, including establishing or modifying certain services such as changing bank information on an account, will require a signature guarantee or signature verification from a Medallion Signature Guarantee Program member or other acceptable form of authentication from a financial institution source. In addition to the situations described above, the Funds reserve the right to require a signature guarantee, or another acceptable form of signature verification, in other instances based on the circumstances of a particular situation.

A signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers. Banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange may guarantee signatures. Call your financial intermediary to determine if it has this capability. A notary public is not an acceptable signature guarantor. Proceeds from a written redemption request will be sent to you by check unless another form of payment is requested.

- *On-line.* You may redeem shares or exchange shares between existing, identically registered accounts on-line. To access your account, click on the “Online Account Access” link under the “Individual Investors—Mutual Fund Account Access” heading at [www.nuveen.com/client-access](http://www.nuveen.com/client-access). The system will walk you through the log-in process. Redemptions where the proceeds are payable by check may not exceed \$50,000. Checks will only be issued to you as the shareholder of record and mailed to your address of record. If you have established Fund Direct privileges, you may have redemption proceeds transferred electronically to your bank account. In this case, the redemption proceeds will be transferred to your bank on the next business day after the redemption request is received. You should contact your bank for further information concerning the timing of the credit of the redemption proceeds in your bank account.
- *By telephone.* If your account is held with your Fund and not in your brokerage account, and you have authorized telephone redemption privileges, call (800) 257-8787 to redeem your shares, press 1 for mutual funds and the voice menu will walk you through the process. Redemptions where the proceeds are payable by check may not exceed \$50,000. Checks will only be issued to you as the shareholder of record and mailed to your address of record, normally the next business day after the redemption request is received. If you have established Fund Direct privileges, you may have redemption proceeds transferred electronically to your bank account. In this case, the redemption proceeds will be transferred to your bank on the next business day after the redemption request is received. You should contact your bank for further information concerning the timing of the credit of the redemption proceeds in your bank account.

#### **An Important Note About Telephone Transactions**

**Although Nuveen Funds has certain safeguards and procedures to confirm the identity of callers, it will not be liable for losses resulting from following telephone instructions it reasonably believes to be genuine.**

**Also, you should verify your trade confirmations immediately upon receipt.**

#### **Accounts with Low Balances**

A Fund reserves the right to liquidate or assess a low balance fee on any account (other than accounts holding Class R3 or Class R6 shares) held directly with the Fund that has a balance that has fallen below the account balance minimum of \$1,000 for any reason, including market fluctuations.

If a Fund elects to exercise the right to assess a low balance fee, then annually the Fund will assess a \$15 low balance account fee on certain accounts with balances under the account balance minimum that are IRAs, Coverdell Education Savings Accounts or accounts established pursuant to the UTMA or UGMA. At the same time, other accounts with balances under the account balance minimum will be liquidated, with proceeds being mailed to the address of record. Prior to the assessment of any low balance fee or liquidation of low balance accounts, affected shareholders will receive a communication notifying them of the pending action, thereby providing time for shareholders to bring their accounts up to the account balance minimum prior to any fee assessment or account liquidation. You will not be assessed a CDSC if your account is liquidated.

### **Meeting Redemption Requests**

Each Fund typically will pay redemption proceeds using cash reserves maintained in the Fund's portfolio, or using the proceeds from sales of portfolio securities. The Funds also may meet redemption requests through overdrafts at the Funds' custodian, by borrowing under a credit agreement to which the Funds are parties, or by borrowing from another Nuveen Fund under an inter-fund lending program maintained by the Nuveen Funds pursuant to exemptive relief granted by the Securities and Exchange Commission. See "Investment Policies and Techniques—Borrowing" in the statement of additional information. These additional methods are more likely to be used to meet large redemption requests or in times of stressed market conditions.

Although the Funds generally pay redemption proceeds in cash, if a Fund determines that it would be detrimental to its remaining shareholders to make payment of a redemption order wholly in cash, that Fund may pay a portion of your redemption proceeds in securities or other Fund assets. In this situation, you would generally receive a proportionate distribution of each security held by the Fund to the extent practicable. Although it is unlikely that your shares would be redeemed in-kind, you would probably have to pay brokerage costs to sell the securities or other assets distributed to you, as well as taxes on any capital gains from that sale. Until they are sold, any securities or other assets distributed to you as part of a redemption in-kind may be subject to market risk.



## Section 4 General Information

*To help you understand the tax implications of investing in the Funds, this section includes important details about how the Funds make distributions to shareholders. We discuss some other Fund policies as well. Please consult the statement of additional information and your tax advisor for more information about taxes.*

### Dividends, Distributions and Taxes

The Funds intend to pay income dividends quarterly and any taxable gains annually. The Funds may declare and pay dividends, capital gains or other taxable distributions more frequently, if necessary or appropriate in the Board's discretion.

#### **Payment and Reinvestment Options**

The Funds automatically reinvest your dividends in additional Fund shares unless you request otherwise. You may request to have your dividends paid to you by check, sent via electronic funds transfer through Automated Clearing House network or reinvested in shares of another Nuveen Mutual Fund. For further information, contact your financial advisor or call Nuveen Funds at (800) 257-8787. If you request that your distributions be paid by check but those distributions cannot be delivered because of an incorrect mailing address, or if a distribution check remains uncashed for six months, the undelivered or uncashed distributions and all future distributions will be reinvested in Fund shares at the current net asset value.

#### **Non-U.S. Income Tax Considerations**

Investment income that a Fund receives from its non-U.S. investments may be subject to non-U.S. income taxes, which generally will reduce Fund distributions. However, the United States has entered into tax treaties with many non-U.S. countries that may entitle you to certain tax benefits.

If a Fund has more than 50% of the value of its assets in stock or other securities of non-U.S. corporations at the close of a taxable year, the Fund may, for such taxable year, elect to pass its non-U.S. tax credits through to shareholders.

#### **Taxes and Tax Reporting**

The Funds will make distributions that may be taxed as ordinary income (which may be taxable at different rates, depending on the sources of the distributions) or capital gains (which may be taxable at different rates, depending on the length of time a Fund holds its assets). Distributions from a Fund's long-term capital gains are generally taxable as capital gains, while distributions from short-term capital gains and net investment income are generally taxable as ordinary income. However, certain ordinary income distributions received from a Fund that are determined to be qualified dividend income may be taxed at tax rates equal to those applicable to long-term capital gains. The tax you pay on a given capital gain distribution depends generally on how long the Fund has held the portfolio securities it sold and not on how long you have owned your Fund shares. Distributions generally do not qualify for a dividends received deduction if you are a corporate shareholder.

Early in each year, you will receive a statement detailing the amount and nature of all distributions that you were paid during the prior year. If you hold your investment at the firm where you purchased your Fund shares, you will receive the statement from that

firm. If you hold your shares directly with the Fund, the Distributor will send you the statement. The tax status of your distributions is the same whether you reinvest them or elect to receive them in cash. The sale of shares in your account may produce a gain or loss, and is a taxable event. For tax purposes, an exchange of shares between funds is generally the same as a sale.

Please note that if you do not furnish your Fund with your correct Social Security number or employer identification number, you fail to provide certain certifications to your Fund, you fail to certify whether you are a U.S. citizen or a U.S. resident alien, or the Internal Revenue Service notifies the Fund to withhold, federal law requires your Fund to withhold federal income tax from your distributions and redemption proceeds at the applicable withholding rate.

### **Buying or Selling Shares Close to a Record Date**

Buying Fund shares shortly before the record date for a taxable dividend or capital gain distribution is commonly known as “buying the dividend.” The entire distribution may be taxable to you even though a portion of the distribution effectively represents a return of your purchase price.

### **Non-U.S. Investors**

The Funds are offered for sale in the United States and are not widely available outside the United States. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investment in a Fund.

### **Cost Basis Method**

For shares acquired on or after January 1, 2012, you may elect a cost basis method to apply to all existing and future accounts you may establish. The cost basis method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service. Please consult your tax advisor to determine which cost basis method best suits your specific situation. If you hold your account directly with a Fund, please contact Nuveen Funds at (800) 257-8787 for instructions on how to make your election. If you hold your account with a financial intermediary, please contact that financial intermediary for instructions on how to make your election. If you hold your account directly with a Fund and do not elect a cost basis method, your account will default to the average cost basis method. The average cost basis method generally calculates cost basis by determining the average price paid for Fund shares that may have been purchased at different times for different prices. Financial intermediaries choose their own default cost basis method.

## **Distribution and Service Payments**

### **Distribution and Service Plan**

The Distributor serves as the selling agent and distributor of the Funds' shares. In this capacity, the Distributor manages the offering of the Funds' shares and is responsible for all sales and promotional activities. In order to reimburse the Distributor for its costs in connection with these activities, including compensation paid to financial intermediaries, each Fund has adopted a distribution and service plan under Rule 12b-1 under the 1940 Act (the “*Plan*”). See “How You Can Buy and Sell Shares—What Share Classes We Offer” for a description of the distribution and service fees paid under the Plan.

Under the Plan, the Distributor receives a distribution fee for Class C and Class R3 shares primarily for providing compensation to financial intermediaries, including the

Distributor, in connection with the distribution of shares. The Distributor receives a service fee for Class A, Class C and Class R3 shares to compensate financial intermediaries, including the Distributor, for providing ongoing account services to shareholders. These services may include establishing and maintaining shareholder accounts, answering shareholder inquiries and providing other personal services to shareholders. Fees paid under the Plan also compensate the Distributor for other expenses, including printing and distributing prospectuses to persons other than shareholders, and preparing, printing, and distributing advertising materials, sales literature and reports to shareholders used in connection with the sale of shares. Because fees paid under the Plan are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Long-term holders of Class C and Class R3 shares may pay more in distribution and service fees and CDSCs (Class C shares only) than the economic equivalent of the maximum front-end sales charge permitted under the Financial Industry Regulatory Authority Conduct Rules.

#### **Other Payments by the Funds**

In addition to the distribution and service fees the Funds pay under the Plan and fees the Funds pay to their transfer agent, the Distributor or Nuveen Fund Advisors, on behalf of the Funds, may enter into non-Plan agreements with financial intermediaries pursuant to which the Funds will pay financial intermediaries for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These non-Plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial and may vary significantly among intermediaries.

#### **Other Payments by the Distributor and Nuveen Fund Advisors**

In addition to the sales commissions and payments from distribution and service fees made to financial intermediaries as previously described, the Distributor and Nuveen Fund Advisors may from time to time make additional payments, out of their own resources, to certain financial intermediaries that sell shares of Nuveen Mutual Funds in order to promote the sales and retention of Fund shares by those firms and their customers. The amounts of these payments vary by financial intermediary and, with respect to a given firm, are typically calculated by reference to the amount of the firm's recent gross sales of Nuveen Mutual Fund shares and/or total assets of Nuveen Mutual Funds held by the firm's customers. The level of payments that the Distributor and/or Nuveen Fund Advisors is willing to provide to a particular financial intermediary may be affected by, among other factors, the firm's total assets held in and recent net investments into Nuveen Mutual Funds, the firm's level of participation in Nuveen Mutual Fund sales and marketing programs, the firm's compensation program for its registered representatives who sell Nuveen Mutual Fund shares and provide services to Nuveen Mutual Fund shareholders, and the asset class of the Nuveen Mutual Funds for which these payments are provided. The statement of additional information contains additional information about these payments, including the names of the firms to which payments are made. The Distributor may also make payments to financial intermediaries in connection with sales meetings, due diligence meetings, prospecting seminars and other meetings at which the Distributor promotes its products and services.

In connection with the availability of Nuveen Mutual Funds within selected mutual fund no-transaction fee institutional platforms and fee-based wrap programs at certain financial intermediaries, the Distributor and Nuveen Fund Advisors also make payments out of their own assets to those firms as compensation for certain recordkeeping,

shareholder communications and other account administration services provided to Nuveen Mutual Fund shareholders who own their Fund shares through these platforms or programs. These payments are in addition to the service fee and any applicable sub-transfer agency or similar fees paid to these firms with respect to these services by the Nuveen Mutual Funds out of Fund assets.

The amounts of payments to a financial intermediary could be significant, and may create an incentive for the intermediary or its representatives to recommend or offer shares of the Funds to you. The intermediary may elevate the prominence or profile of the Funds within the intermediary's organization by, for example, placing the Funds on a list of preferred or recommended funds and/or granting the Distributor and/or its affiliates preferential or enhanced opportunities to promote the Funds in various ways within the intermediary's organization.

There is some uncertainty concerning whether the types of payments described above may be made to or received by a financial intermediary with respect to Class I shares offered through the intermediary's brokerage platform where the intermediary imposes commissions on purchases and redemptions of such shares. Such payments may be terminated in light of future regulatory developments.

## Net Asset Value

The price you pay for your shares or the amount you receive upon redemption of your shares is based on your Fund's net asset value per share, which is determined as of the close of trading (normally 4:00 p.m. New York time) on each day the NYSE is open for business. Each Fund's latest net asset value per share is available on the Funds' website at [www.nuveen.com](http://www.nuveen.com). Net asset value is calculated for each class of each Fund by taking the value of the class's total assets, including interest or dividends accrued but not yet collected, less all liabilities, and dividing by the total number of shares outstanding. The result, rounded to the nearest cent, is the net asset value per share.

In determining net asset value, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as broker-dealer quotations. Exchange-traded instruments generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange-traded instruments utilizing a range of market-based inputs and assumptions. For example, when available, pricing services may utilize inputs such as benchmark yields, reported trades, broker-dealer quotes, spreads, and transactions for comparable instruments. In pricing certain instruments, the pricing services may consider information about an instrument's issuer or market activity provided by the Funds' investment adviser or sub-adviser. Pricing service valuations of non-exchange-traded instruments represent the service's good faith opinion as to what the holder of an instrument would receive in an orderly transaction for an institutional round lot position under current market conditions. It is possible that these valuations could be materially different from the value that a Fund realizes upon the sale of an instrument. Non-U.S. securities and currency are valued in U.S. dollars based on non-U.S. currency exchange rate quotations supplied by an independent quotation service.

For non-U.S. traded securities whose principal local markets close before the close of the NYSE, a Fund may adjust the local closing price based upon such factors as developments in non-U.S. markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent non-U.S. securities. A Fund may rely on an independent fair valuation service in making any such fair value determinations. If a Fund holds portfolio instruments that are primarily listed on non-U.S.

exchanges, the value of such instruments may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

If a price cannot be obtained from a pricing service or other pre-approved source, or if, in the judgment of Nuveen Fund Advisors, a price is unreliable, a portfolio instrument will be valued at its fair value as determined in good faith by the Board of Trustees or its appointee. Nuveen Fund Advisors may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the previous day's price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question.

The Board of Trustees has adopted valuation procedures for the Funds and has appointed the Nuveen Fund Advisors' Valuation Committee with the day-to-day responsibility for fair value determinations. All fair value determinations made by the Valuation Committee are subject to review and ratification by the Board of Trustees. As a general principle, the fair value of a portfolio instrument is the amount that an owner might reasonably expect to receive upon the instrument's current sale. A range of factors and analysis may be considered when determining fair value, including relevant market data, interest rates, credit considerations and/or issuer specific news. However, fair valuation involves subjective judgments and it is possible that the fair value determined for a portfolio instrument may be materially different from the value that could be realized upon the sale of that instrument.

## Frequent Trading

The Funds are intended for long-term investment and should not be used for excessive trading. Excessive trading in the Funds' shares can disrupt portfolio management, lead to higher operating costs, and cause other operating inefficiencies for the Funds. However, the Funds are also mindful that shareholders may have valid reasons for periodically purchasing and redeeming Fund shares.

Accordingly, the Funds have adopted a Frequent Trading Policy that seeks to balance the Funds' need to prevent excessive trading in Fund shares while offering investors the flexibility in managing their financial affairs to make periodic purchases and redemptions of Fund shares.

The Funds' Frequent Trading Policy generally limits an investor to two "round trip" trades in a 60-day period. A "round trip" is the purchase and subsequent redemption of Fund shares, including by exchange. Each side of a round trip may be comprised of either a single transaction or a series of closely-spaced transactions.

The Funds primarily receive share purchase and redemption orders through third-party financial intermediaries, some of whom rely on the use of omnibus accounts. An omnibus account typically includes multiple investors and provides the Funds only with a net purchase or redemption amount on any given day where multiple purchases, redemptions and exchanges of shares occur in the account. The identity of individual purchasers, redeemers and exchangers whose orders are aggregated in omnibus accounts, and the size of their orders, will generally not be known by the Funds. Despite the Funds' efforts to detect and prevent frequent trading, the Funds may be unable to identify frequent trading because the netting effect in omnibus accounts often makes it more difficult to identify frequent traders. The Distributor has entered into agreements with financial intermediaries that maintain omnibus accounts with the Funds' transfer agent. Under the terms of these agreements, the financial intermediaries undertake to

cooperate with the Distributor in monitoring purchase, exchange and redemption orders by their customers in order to detect and prevent frequent trading in the Funds through such accounts. Pursuant to these agreements, financial intermediaries may disclose to a Fund an investor's taxpayer identification number and a record of the investor's transactions at the request of the Fund. Technical limitations in operational systems at such intermediaries or at the Distributor may also limit the Funds' ability to detect and prevent frequent trading. In addition, the Funds may permit certain financial intermediaries, including broker-dealer and retirement plan administrators, among others, to enforce their own internal policies and procedures concerning frequent trading. Such policies may differ from the Funds' Frequent Trading Policy and may be approved for use in instances where the Funds reasonably believe that the intermediary's policies and procedures effectively discourage inappropriate trading activity. Shareholders holding their accounts with such intermediaries may wish to contact the intermediary for information regarding its frequent trading policy. Although the Funds do not knowingly permit frequent trading, they cannot guarantee that they will be able to identify and restrict all frequent trading activity.

The Funds reserve the right in their sole discretion to waive unintentional or minor violations (including transactions below certain dollar thresholds) if they determine that doing so would not harm the interests of Fund shareholders. In addition, certain categories of redemptions may be excluded from the application of the Frequent Trading Policy, as described in more detail in the statement of additional information. These include, among others, redemptions pursuant to systematic withdrawal plans, redemptions in connection with the total disability or death of the investor, involuntary redemptions by operation of law, redemptions in payment of account or plan fees, and certain redemptions by retirement plans, including redemptions in connection with qualifying loans or hardship withdrawals, termination of plan participation, return of excess contributions, and required minimum distributions. The Funds may also modify or suspend the Frequent Trading Policy without notice during periods of market stress or other unusual circumstances.

The Funds reserve the right to impose restrictions on purchases or exchanges that are more restrictive than those stated above if they determine, in their sole discretion, that a transaction or a series of transactions involves market timing or excessive trading that may be detrimental to Fund shareholders. The Funds also reserve the right to reject any purchase order, including exchange purchases, for any reason. For example, a Fund may refuse purchase orders if the Fund would be unable to invest the proceeds from the purchase order in accordance with the Fund's investment policies and/or objective, or if the Fund would be adversely affected by the size of the transaction, the frequency of trading in the account or various other factors. For more information about the Funds' Frequent Trading Policy and its enforcement, see "Purchase and Redemption of Fund Shares—Frequent Trading Policy" in the statement of additional information.

## Fund Service Providers

The custodian of the assets of the Funds is State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111. The custodian also provides certain accounting services to the Funds. The Funds' transfer, shareholder services and dividend paying agent, DST Asset Manager Solutions, Inc., P.O. Box 219140, Kansas City, Missouri 64121-9140, performs bookkeeping, data processing and administrative services for the maintenance of shareholder accounts.

## Section 5 Financial Highlights

The financial highlights table is intended to help you understand a Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information has been derived from the Funds' financial statements, which have been audited by PricewaterhouseCoopers LLP, whose report for the most recent fiscal year, along with the Funds' financial statements, are included in the annual report, which is available upon request.

### Nuveen Santa Barbara Dividend Growth Fund

Class (Commencement Date)	Investment Operations				Less Distributions			Ratios/Supplemental Data					
	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	Total Return(b)	Ending Net Assets (000)	Ratios of Expenses to Average Net Assets(c)	Investment Income (Loss) to Average Net Assets(c)	Portfolio Turnover Rate(d)
<b>Class A (3/06)</b>													
2020	\$ 44.21	\$ 0.61	\$ 2.28	\$ 2.89	\$ (0.67)	\$ (3.11)	\$ (3.78)	\$ 43.32	6.54%	\$ 624,209	0.95%	1.42%	25%
2019	42.61	0.65	3.49	4.14	(0.60)	(1.94)	(2.54)	44.21	10.29	497,332	0.96	1.57	31
2018	38.84	0.58	4.98	5.56	(0.56)	(1.23)	(1.79)	42.61	14.56	464,170	0.96	1.42	28
2017	35.52	0.58	3.30	3.88	(0.56)	—	(0.56)	38.84	11.04	449,109	0.97	1.61	22
2016	36.39	0.53	0.55	1.08	(0.53)	(1.42)	(1.95)	35.52	3.47	667,299	0.99	1.57	28
<b>Class C (3/06)</b>													
2020	44.16	0.29	2.29	2.58	(0.35)	(3.11)	(3.46)	43.28	5.75	328,375	1.70	0.67	25
2019	42.53	0.34	3.49	3.83	(0.26)	(1.94)	(2.20)	44.16	9.46	499,839	1.71	0.82	31
2018	38.77	0.27	4.98	5.25	(0.26)	(1.23)	(1.49)	42.53	13.70	491,639	1.71	0.67	28
2017	35.46	0.30	3.30	3.60	(0.29)	—	(0.29)	38.77	10.21	507,089	1.72	0.83	22
2016	36.33	0.27	0.55	0.82	(0.27)	(1.42)	(1.69)	35.46	2.69	556,889	1.74	0.81	28
<b>Class R3 (3/09)</b>													
2020	44.55	0.51	2.30	2.81	(0.57)	(3.11)	(3.68)	43.68	6.27	10,852	1.20	1.16	25
2019	42.89	0.55	3.52	4.07	(0.47)	(1.94)	(2.41)	44.55	10.01	19,831	1.21	1.32	31
2018	39.09	0.48	5.02	5.50	(0.47)	(1.23)	(1.70)	42.89	14.27	23,080	1.21	1.17	28
2017	35.79	0.49	3.33	3.82	(0.52)	—	(0.52)	39.09	10.77	22,881	1.22	1.33	22
2016	36.65	0.44	0.57	1.01	(0.45)	(1.42)	(1.87)	35.79	3.22	21,662	1.24	1.30	28
<b>Class R6 (3/13)</b>													
2020	44.62	0.75	2.30	3.05	(0.82)	(3.11)	(3.93)	43.74	6.86	69,249	0.64	1.73	25
2019	43.03	0.78	3.54	4.32	(0.79)	(1.94)	(2.73)	44.62	10.66	80,768	0.65	1.88	31
2018	39.19	0.70	5.04	5.74	(0.67)	(1.23)	(1.90)	43.03	14.91	64,717	0.64	1.69	28
2017	35.81	0.70	3.34	4.04	(0.66)	—	(0.66)	39.19	11.41	26,984	0.65	1.91	22
2016	36.64	0.64	0.57	1.21	(0.62)	(1.42)	(2.04)	35.81	3.80	35,219	0.66	1.89	28
<b>Class I (3/06)</b>													
2020	44.17	0.72	2.28	3.00	(0.78)	(3.11)	(3.89)	43.28	6.82	1,901,783	0.70	1.67	25
2019	42.64	0.75	3.49	4.24	(0.77)	(1.94)	(2.71)	44.17	10.57	2,072,824	0.71	1.82	31
2018	38.87	0.68	4.99	5.67	(0.67)	(1.23)	(1.90)	42.64	14.84	2,131,227	0.71	1.66	28
2017	35.54	0.66	3.32	3.98	(0.65)	—	(0.65)	38.87	11.34	1,853,930	0.72	1.81	22
2016	36.41	0.61	0.55	1.16	(0.61)	(1.42)	(2.03)	35.54	3.73	1,483,520	0.74	1.82	28

(a) Per share Net Investment Income (Loss) is calculated using the average daily 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) The Fund has a contractual fee waiver/expense reimbursement agreement with Nuveen Fund Advisors, but did not receive a fee waiver and/or expense reimbursement during the periods presented herein.

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.

Nuveen Santa Barbara Global Dividend Growth Fund

Class  
(Commencement  
Date)

Year Ended July 31:	Investment Operations				Less Distributions				Ratios/Supplemental Data				
	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	Total Return(b)	Ending Net Assets (000)	Ratios of Expenses to Average Net Assets(c)	Investment Income (Loss) to Average Net Assets(c)	Portfolio Turnover Rate(d)
<b>Class A (6/12)</b>													
2020	\$ 27.29	\$ 0.44	\$ 0.13	\$ 0.57	\$ (0.44)	\$ (0.27)	\$ (0.71)	\$ 27.15	2.14%	\$ 5,888	1.15%	1.61%	33%
2019	27.81	0.52	0.10	0.62	(0.56)	(0.58)	(1.14)	27.29	2.58	7,444	1.15	1.94	22
2018	28.67	0.48	2.34	2.82	(0.43)	(3.25)	(3.68)	27.81	10.35	8,961	1.15	1.73	48
2017	26.65	0.51	2.53	3.04	(0.99)	(0.03)	(1.02)	28.67	11.55	6,188	1.15	1.88	33
2016	26.90	0.43	(0.31)	0.12	(0.37)	—	(0.37)	26.65	0.51	6,861	1.27	1.71	19
<b>Class C (6/12)</b>													
2020	27.20	0.23	0.14	0.37	(0.24)	(0.27)	(0.51)	27.06	1.32	1,934	1.90	0.87	33
2019	27.73	0.31	0.10	0.41	(0.36)	(0.58)	(0.94)	27.20	1.81	2,566	1.90	1.17	22
2018	28.59	0.26	2.35	2.61	(0.22)	(3.25)	(3.47)	27.73	9.55	3,278	1.90	0.93	48
2017	26.57	0.32	2.51	2.83	(0.78)	(0.03)	(0.81)	28.59	10.75	2,856	1.90	1.18	33
2016	26.87	0.25	(0.33)	(0.08)	(0.22)	—	(0.22)	26.57	(0.25)	2,116	2.02	1.00	19
<b>Class R3 (6/12)</b>													
2020	27.22	0.42	0.08	0.50	(0.37)	(0.27)	(0.64)	27.08	1.85	195	1.40	1.55	33
2019	27.74	0.45	0.10	0.55	(0.49)	(0.58)	(1.07)	27.22	2.36	113	1.40	1.69	22
2018	28.61	0.40	2.34	2.74	(0.36)	(3.25)	(3.61)	27.74	10.06	108	1.40	1.42	48
2017	26.62	0.45	2.52	2.97	(0.95)	(0.03)	(0.98)	28.61	11.30	100	1.40	1.67	33
2016	26.89	0.37	(0.32)	0.05	(0.32)	—	(0.32)	26.62	0.24	80	1.52	1.46	19
<b>Class I (6/12)</b>													
2020	27.28	0.51	0.13	0.64	(0.51)	(0.27)	(0.78)	27.14	2.37	11,488	0.90	1.91	33
2019	27.81	0.58	0.10	0.68	(0.63)	(0.58)	(1.21)	27.28	2.84	12,682	0.90	2.19	22
2018	28.67	0.53	2.36	2.89	(0.50)	(3.25)	(3.75)	27.81	10.63	10,049	0.90	1.90	48
2017	26.65	0.60	2.50	3.10	(1.05)	(0.03)	(1.08)	28.67	11.83	8,813	0.90	2.20	33
2016	26.91	0.55	(0.38)	0.17	(0.43)	—	(0.43)	26.65	0.73	53,796	1.01	2.16	19

(a) Per share Net Investment Income (Loss) is calculated using the average daily 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 Nuveen Fund Advisors, where applicable.

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.



Nuveen Santa Barbara International Dividend Growth Fund

Class  
(Commencement  
Date)

Year Ended July 31:	Investment Operations				Less Distributions				Ratios/Supplemental Data					
	Beginning NAV	Net Investment Income (Loss)(a)	Net Realized/ Gain (Loss)	Net Unrealized/ Gain (Loss) Total	From Net Investment Income	From Accumulated Net Realized Gains	From Return of Capital	Total	Ending NAV	Total Return(b)	Ending Net Assets (000)	Ratios of Expenses to Average Net Assets(c)	Investment Income (Loss) to Average Assets(c)	Portfolio Net Turnover Rate(d)
<b>Class A (6/12)</b>														
2020	\$ 25.85	\$ 0.46	\$ (1.02)	\$(0.56)	\$ (0.36)	\$ —	\$ —	\$(0.36)	\$ 24.93	(2.12)%	\$ 1,703	1.15%	1.82%	49%
2019	27.30	0.62	(1.05)	(0.43)	(0.90)	—	(0.12)	(1.02)	25.85	(1.56)	2,597	1.15	2.39	101
2018	26.90	0.59	0.45	1.04	(0.64)	—	—	(0.64)	27.30	3.92	2,049	1.15	2.14	31
2017	24.85	0.73	2.10	2.83	(0.78)	—	—	(0.78)	26.90	11.65	2,132	1.15	2.92	25
2016	26.35	0.51	(1.55)	(1.04)	(0.46)	—	—	(0.46)	24.85	(3.87)	1,885	1.27	2.08	53
<b>Class C (6/12)</b>														
2020	25.60	0.30	(1.04)	(0.74)	(0.20)	—	—	(0.20)	24.66	(2.89)	456	1.90	1.20	49
2019	27.02	0.37	(0.97)	(0.60)	(0.70)	—	(0.12)	(0.82)	25.60	(2.24)	464	1.90	1.43	101
2018	26.67	0.42	0.40	0.82	(0.47)	—	—	(0.47)	27.02	3.13	636	1.90	1.55	31
2017	24.64	0.58	2.04	2.62	(0.59)	—	—	(0.59)	26.67	10.81	785	1.90	2.31	25
2016	26.18	0.30	(1.52)	(1.22)	(0.32)	—	—	(0.32)	24.64	(4.60)	580	2.02	1.25	53
<b>Class R3 (6/12)</b>														
2020	25.76	0.42	(1.04)	(0.62)	(0.30)	—	—	(0.30)	24.84	(2.36)	62	1.40	1.67	49
2019	27.20	0.52	(1.00)	(0.48)	(0.84)	—	(0.12)	(0.96)	25.76	(1.79)	64	1.40	2.01	101
2018	26.81	0.57	0.40	0.97	(0.58)	—	—	(0.58)	27.20	3.66	104	1.40	2.07	31
2017	24.80	0.70	2.06	2.76	(0.75)	—	—	(0.75)	26.81	11.36	102	1.40	2.79	25
2016	26.31	0.42	(1.51)	(1.09)	(0.42)	—	—	(0.42)	24.80	(4.10)	93	1.52	1.72	53
<b>Class I (6/12)</b>														
2020	25.88	0.57	(1.07)	(0.50)	(0.42)	—	—	(0.42)	24.96	(1.86)	2,637	0.90	2.28	49
2019	27.33	0.89	(1.25)	(0.36)	(0.97)	—	(0.12)	(1.09)	25.88	(1.30)	1,962	0.90	3.40	101
2018	26.93	0.71	0.40	1.11	(0.71)	—	—	(0.71)	27.33	4.18	2,330	0.90	2.58	31
2017	24.88	0.89	2.01	2.90	(0.85)	—	—	(0.85)	26.93	11.92	2,431	0.90	3.52	25
2016	26.37	0.47	(1.45)	(0.98)	(0.51)	—	—	(0.51)	24.88	(3.64)	1,310	1.03	1.93	53

(a) Per share Net Investment Income (Loss) is calculated using the average daily 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 Nuveen Fund Advisors, where applicable.

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.

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**Appendix to the Prospectus**

**VARIATIONS IN SALES CHARGE REDUCTIONS AND WAIVERS  
AVAILABLE THROUGH CERTAIN INTERMEDIARIES**

The availability of certain sales charge variations, waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Financial intermediaries may impose different sales charges and have unique policies and procedures regarding the availability of sales charge waivers and/or discounts (including based on account type), which differ from those described in the prospectus and are disclosed below. All sales charges and sales charge variations, waivers and discounts available to investors, other than those set forth below, are described in the prospectus. To the extent a financial intermediary notifies Nuveen Fund Advisors, LLC (the “*Adviser*”) or Nuveen Securities, LLC (the “*Distributor*”) of its intention to impose sales charges or have sales charge waivers and/or discounts that differ from those described in the prospectus, such information provided by that intermediary will be disclosed in this Appendix.

In all instances, it is your responsibility to notify your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. Please contact your financial intermediary with questions regarding your eligibility for applicable sales charge variations, waivers and discounts or for additional information regarding your intermediary’s policies for implementing particular sales charge variations, waivers and discounts. For waivers and discounts not available through a particular financial intermediary, shareholders will have to purchase shares directly from a Fund or through another intermediary to receive these waivers or discounts.

The information provided below for a particular financial intermediary is reproduced based on information provided by that intermediary. A financial intermediary’s administration and implementation of its particular policies with respect to any variations, waivers and/or discounts is neither supervised nor verified by the Funds, the Adviser or the Distributor.

## **CLASS A SHARE FRONT-END SALES CHARGE WAIVERS AVAILABLE AT AMERIPRISE FINANCIAL**

The following information applies to Class A share purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial platform or account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program (if Class I or a similar share class for such investment advisory program is not available).
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial’s platform (if Class I or a similar share class for such investment advisory program is not available).
- Shares purchased through reinvestment of capital gain distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Nuveen-sponsored mutual fund).
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) tax sheltered custodial accounts subject to ERISA, and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, daughter, step son, step daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

Effective January 15, 2021, the following two sales charge waivers noted above will be eliminated:

- Shares purchased through an Ameriprise Financial investment advisory program; and
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform.

In addition, effective January 15, 2021, the following sales charge waiver from above will be changed to reflect a shorter holding period for the conversion of Class C shares of a Fund as set forth below:

- Shares exchanged from Class C shares of the same fund in the month of or following the seven-year anniversary of the purchase date. To the extent that this prospectus otherwise provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus otherwise provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.

## **SALES WAIVERS AND REDUCTIONS IN SALES CHARGES AVAILABLE AT ROBERT W. BAIRD & CO. (“BAIRD”)**

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

### **Front-End Sales Charge Waivers on Class A Shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchase from the proceeds of redemptions from another Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in Class C Shares will have their share converted at net asset value to Class A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and

money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

#### **CDSC Waivers on Class A and C Shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Shares bought due to returns of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

#### **Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation**

- Breakpoints as described in this prospectus
- Rights of accumulation, which entitles shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Baird. Eligible Nuveen-sponsored mutual fund assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent, which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds through Baird over a 13-month period of time

### **SALES WAIVERS AND REDUCTIONS IN SALES CHARGES AVAILABLE AT EDWARD JONES**

Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from breakpoints and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Nuveen-sponsored mutual funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

#### **Breakpoints**

##### ***Rights of Accumulation (ROA)***

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all Nuveen-sponsored mutual fund assets held by the shareholder (except share classes held in retirement plans) or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible Nuveen-sponsored mutual fund assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

### ***Letter of Intent (LOI)***

- Through an LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible Nuveen-sponsored mutual fund assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of a Nuveen-sponsored mutual fund so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account (known as Rights of Reinstatement).
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84<sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

### **Contingent Deferred Sales Charge (CDSC) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of the account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations

- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
- Shares exchanged in an Edward Jones fee-based program
- Shares acquired through a Right of Reinstatement

### **Other Important Information**

#### *Minimum Purchase Amounts*

- The following initial and subsequent investment minimums apply to any class of Nuveen-sponsored mutual fund shares purchased on Edward Jones commission and fee-based platforms:
  - \$250 initial purchase minimum
  - \$50 subsequent purchase minimum

#### *Minimum Balances*

- Edward Jones may redeem at its discretion fund holdings with a balance of \$250 or less. The following types of accounts are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or letter of intent (LOI)

#### *Changing Share Classes*

- Edward Jones at its discretion may exchange at NAV a shareholder's holdings of a Nuveen-sponsored mutual fund to Class A shares of the same fund.

### **CLASS A AND CLASS C SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH JANNEY MONTGOMERY SCOTT LLC**

Shareholders purchasing fund shares through a Janney Montgomery Scott LLC (“*Janney*”) brokerage account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge (“*CDSC*”) waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s Prospectus or SAI.

#### **Front-end sales charge waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.



- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

**CDSC waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches the qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

**Front-end sales charge discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Janney. Eligible Nuveen-sponsored mutual fund assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds, over a 13-month time period. Eligible Nuveen-sponsored mutual fund assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

**CLASS A AND CLASS C SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH MERRILL LYNCH**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge waivers) and discounts, which may differ from those disclosed in the Funds' prospectus or SAI. Shareholders should contact Merrill Lynch to determine their eligibility for these waivers and discounts.

**Front-End Sales Load Waivers on Class A Shares Available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific shares classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gain distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund)
- Shares exchanged from Class C shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in the prospectus
- Eligible shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

#### **CDSC Waivers on A and C Shares Available at Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a Right of Reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to a fee based account or platform
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

#### **Front-End Load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the prospectus
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible Nuveen-sponsored mutual fund assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

- Letters of Intent (“LOI”) which allow for breakpoint discounts using the same criteria as ROA above, but based on anticipated purchases of any Nuveen-sponsored mutual fund over a 13-month period of time

### **CLASS A SHARE FRONT-END SALES CHARGE WAIVERS AVAILABLE AT MORGAN STANLEY WEALTH MANAGEMENT**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund’s prospectus or SAI. Shareholders should contact Morgan Stanley Wealth Management to determine their eligibility for these waivers and discounts.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley’s account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management’s share class conversion program
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

### **CLASS A AND CLASS C SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH OPPENHEIMER & CO. INC.**

Shareholders purchasing fund shares through an Oppenheimer & Co. Inc. (“OPCO”) platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

#### **Front-End Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund)

- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
- A shareholder in Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in this prospectus

**CDSC Waivers on A and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a Right of Reinstatement

**Front-End Load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at OPCO. Eligible Nuveen-sponsored mutual fund assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

**CLASS A AND CLASS C SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")**

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge waivers) and discounts, which may differ from those disclosed elsewhere in your Fund's prospectus or SAI.

**Front-End Sales Load Waivers on Class A Shares Available at Raymond James**

- Shares purchased through a Raymond James investment advisory program.
- Shares purchased of a Nuveen-sponsored mutual fund through a systematic reinvestment of capital gains and dividend distributions.

- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Class A and C Shares Available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a Right of Reinstatement.

#### **Front-End Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent**

- Breakpoints as described in the prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Raymond James. Eligible Nuveen-sponsored mutual fund assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds, over a 13-month time period. Eligible Nuveen-sponsored mutual fund assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

#### **CLASS A SALES CHARGE WAIVERS AVAILABLE ONLY THROUGH SPECIFIED INTERMEDIARIES**

As described in the prospectus, Class A shares may be purchased at net asset value without a sales charge by employer-sponsored retirement plans ("ESRPs") as defined in the prospectus, except that, in the case of ESRPs held through a brokerage account, Class A shares will be available at net asset value without a sales charge only if the broker-dealer has entered into an agreement with the Distributor that allows for such purchases.

The following intermediaries have entered into such an agreement:

Baker & Co., Inc.  
Cetera Advisor Networks LLC  
Cetera Advisors LLC  
Cetera Financial Specialists LLC  
Cetera Investment Services LLC  
Country Club Financial Services, Inc.  
Cutter & Co. Brokerage Inc.  
Davenport & Co. LLC  
Devenir Investment Advisors, LLC  
Fintrust Brokerage Services  
First Kentucky Securities Corp.  
First Western Securities  
Gold Coast Securities, Inc.  
Hewitt Financial Services LLC  
Hilltop Securities Inc.  
Infinex Investments, Inc.  
J.P. Morgan Securities LLC  
KMS Financial Services, Inc.  
Mid-Atlantic Capital Corp.  
OFG Financial Services, Inc.  
Principal Securities Inc.  
RDM Investment Services, Inc.  
Register Financial Associates, Inc.  
Shareholders Service Group Inc.  
Southeast Investments, NC, Inc.  
Stifel, Nicolaus & Co., Inc.  
Waddell & Reed Inc.

As described in the prospectus, Class A shares may be purchased at net asset value without a sales charge through a financial intermediary that has entered into an agreement with the Distributor to offer the Funds' shares to self-directed investment brokerage accounts and that may or may not charge a transaction fee to its customers.

The following intermediaries have entered into such an agreement:

J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith Inc.  
TD Ameritrade, Inc.  
TD Ameritrade Clearing, Inc.

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# Nuveen Mutual Funds

Nuveen offers a variety of mutual funds designed to help you reach your financial goals. The funds below are grouped by category.

<b>Municipal-National</b> All-American Municipal Bond High Yield Municipal Bond Intermediate Duration Municipal Bond Limited Term Municipal Bond Short Duration High Yield Municipal Bond Short Term Municipal Bond Strategic Municipal Opportunities	<b>Municipal-State (continued)</b> Minnesota Intermediate Municipal Bond Minnesota Municipal Bond Missouri Municipal Bond Nebraska Municipal Bond New Jersey Municipal Bond New Mexico Municipal Bond New York Municipal Bond North Carolina Municipal Bond Ohio Municipal Bond Oregon Intermediate Municipal Bond Pennsylvania Municipal Bond Tennessee Municipal Bond Virginia Municipal Bond Wisconsin Municipal Bond	<b>Global/International</b> Emerging Markets Equity International Growth NWQ Global Equity Income NWQ International Value Santa Barbara Global Dividend Growth Santa Barbara International Dividend Growth Winslow International Small Cap	<b>Core</b> Large Cap Core Large Cap Select Santa Barbara Dividend Growth Small Cap Select
<b>Municipal-State</b> Arizona Municipal Bond California High Yield Municipal Bond California Municipal Bond Colorado Municipal Bond Connecticut Municipal Bond Georgia Municipal Bond Kansas Municipal Bond Kentucky Municipal Bond Louisiana Municipal Bond Maryland Municipal Bond Massachusetts Municipal Bond Michigan Municipal Bond	<b>Taxable Fixed Income</b> Credit Income NWQ Flexible Income Preferred Securities and Income Strategic Income Floating Rate Income High Yield Income	<b>Value</b> Dividend Value Large Cap Value Mid Cap Value NWQ Large-Cap Value NWQ Multi-Cap Value NWQ Small-Cap Value NWQ Small/Mid-Cap Value Small Cap Value	<b>Real Assets</b> Global Infrastructure Global Real Estate Securities Real Asset Income Real Estate Securities
		<b>Growth</b> Large Cap Growth Mid Cap Growth Opportunities Small Cap Growth Opportunities Winslow Large-Cap Growth ESG	<b>Alternative Strategies</b> Equity Long/Short Equity Market Neutral

## Other Information for Fund Shareholders

Several additional sources of information are available to you, including the codes of ethics adopted by the Funds, Nuveen, LLC, Nuveen Fund Advisors and SBAM. The appendix to this prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries," contains information on sales charge reductions and waivers available through certain financial intermediaries that differ from the sales charge reductions and waivers disclosed in this prospectus and the related statement of additional information. The statement of additional information, incorporated by reference into this prospectus, contains detailed information on the policies and operation of the Funds included in this prospectus. Additional information about the Funds' investments is available in the annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

The Funds' most recent statement of additional information, annual and semi-annual reports and certain other information are available, free of charge, by calling Nuveen Funds at (800) 257-8787, on the Funds' website at [www.nuveen.com](http://www.nuveen.com), or through your financial advisor. Shareholders may call the toll free number above with any inquiries.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). Reports and other information about the Funds are available on the EDGAR Database on the SEC's website at <http://www.sec.gov>. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC may charge a copying fee for this information.

## Household Mailings

Each year you are automatically sent an updated summary prospectus and annual and semi-annual reports for your Fund. You may also occasionally receive proxy statements for your Fund. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same household address. If you would like to opt out of these household-based mailings, please call Nuveen Funds at (800) 257-8787.

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 Nuveen Securities, LLC  
 333 West Wacker Drive  
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 (800) 257-8787  
[www.nuveen.com](http://www.nuveen.com)