

## Nuveen Small Cap Value Fund

As of 31 Mar 2021

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	01 Aug 94	89.47	3.47	8.10	9.14	10.17
Class A without sales charge	01 Aug 94	88.90	3.20	7.82	8.87	9.91
Class A with max. 5.75% charge	01 Aug 94	78.07	1.18	6.56	8.23	9.66
Class C	01 Feb 99	87.54	2.44	7.03	8.22	8.47
Class R3	24 Sep 01	88.54	2.94	7.56	8.60	9.03
Class R6	30 Jun 16	89.77	3.66			7.56
Russell 2000 Value Index		97.05	11.57	13.56	10.06	10.44
Morningstar Small Value Cat. Avg		100.66	9.93	11.66	9.18	10.22

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

Class I shares have no sales charge and may be purchased by specified classes of investors. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary (effective Mar 2021, this will change to 8-year anniversary) of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods. Effective 4 Jun 2021, Class R3 will be automatically converted to Class A shares. Please see the Fund's prospectus for more information. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

### Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class I	14.43	38.97	5.13	2.95	31.16	6.34	-20.62	17.28	-4.21	20.42
Class A without sales charge	14.16	38.67	4.86	2.73	30.83	6.08	-20.81	16.99	-4.44	20.30
Russell 2000 Value Index	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	21.17
Morningstar Small Value Cat. Avg	16.00	36.22	3.34	-6.71	25.99	8.54	-15.46	21.43	4.02	21.49

### Expense ratios (%)

	Class I	Class A	Class C	Class R3	Class R6
Gross	1.05	1.30	2.05	1.55	0.86
Net	0.95	1.20	1.95	1.45	0.76

Expense ratios are based on the Fund's most recent fiscal year end. Fee waivers and/or expense reimbursements have been restated to reflect current fees. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2022. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

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

	Fund net assets
Investors Bancorp Inc	2.0
Pinnacle Financial Partners Inc	1.9
Korn Ferry	1.8
Dana Inc	1.7
Tfi International Inc	1.7
Banner Corp	1.7
Enervest Ltd	1.7
Wesco International Inc	1.6
M/I Homes Inc	1.6
Marriott Vacations Worldwide Corp	1.6

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

	Fund net assets	Russell 2000 Value Index
Financials	28.4	27.1
Industrials	17.8	17.2
Consumer Discretionary	14.1	14.2
Information Technology	9.0	5.6
Real Estate	7.3	8.3
Materials	7.1	6.3
Health Care	5.0	6.4
Energy	4.6	4.9
Utilities	3.2	3.9
Communication Services	1.4	2.6
Consumer Staples	1.0	3.5

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

## Fund description

A diversified fund with high active share that invests in small-cap equities across the value spectrum. The team identifies three value styles to collect the best investment ideas among industry leaders, buying discounted companies when a change is expected that can result in a stock price increase. This well-defined approach helps create a high-conviction portfolio that seeks to provide capital appreciation potential.

## Portfolio management

Effective 01 Oct 2020, Andrew Rem is no longer a portfolio manager on the strategy.

**Karen Bowie, CFA** | 37 years industry experience

**David Johnson, CFA** | 30 years industry experience

## Morningstar rankings and percentiles

Morningstar Small Value Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	287/428	66	395/402	98	346/372	93	134/269	50
Class A	293/428	68	397/402	99	353/372	95	159/269	62
Class C	305/428	71	402/402	100	363/372	97	205/269	77
Class R3	296/428	68	399/402	99	360/372	96	180/269	69
Class R6	282/428	66	394/402	98	–	–	–	–

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

## Portfolio statistics

	Fund	Benchmark
Total net assets – all classes (\$mil.)	\$871.8	–
Number of positions	85	1,507
Weighted average market cap (\$bil.)	\$3.4	\$3.1
P/E ratio (forward 12-months)	14.7	15.2
Standard deviation (3 years)	28.82	26.96
Beta (3 years)	1.05	1.00

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

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

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### Glossary

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

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

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### A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Prices of **equity securities** may decline significantly over short or extended periods of time. Investments in **smaller companies** are subject to greater volatility than those of larger companies. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. These and other risk considerations, such as derivatives risk, are described in detail in the Fund's prospectus.

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

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