

Nuveen NWQ 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	08 Dec 04	83.85	7.40	10.35	10.48	8.42
Class A without sales charge	08 Dec 04	83.39	7.13	10.07	10.20	8.15
Class A with max. 5.75% charge	08 Dec 04	72.86	5.03	8.78	9.55	7.75
Class C	08 Dec 04	82.07	6.33	9.25	9.54	7.76
Class R3	29 Sep 09	82.93	6.86	9.80	9.93	12.03
Class R6	15 Feb 13	84.28	7.61	10.56		10.75
Russell 2000 Value Index		97.05	11.57	13.56	10.06	8.12
Morningstar Small Blend Cat. Avg		89.31	11.96	13.48	10.55	8.40

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. 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	18.54	41.15	6.78	-3.86	21.67	12.04	-18.99	25.10	0.47	20.23
Class A without sales charge	18.26	40.77	6.53	-4.08	21.34	11.76	-19.19	24.80	0.20	20.15
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 Blend Cat. Avg	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	15.14

Expense ratios (%)

	Class I	Class A	Class C	Class R3	Class R6
Gross	1.10	1.35	2.10	1.60	0.91
Net	1.10	1.35	2.10	1.60	0.91

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

Top ten positions (%)¹

	Fund net assets		Fund net assets	Russell 2000 Value Index
Tripadvisor Inc	3.5	Financials	25.5	27.1
Nvent Electric PLC	3.2	Industrials	14.7	17.2
Ameris Bancorp	3.1	Consumer Discretionary	13.6	14.2
American Eagle Outfitters Inc	3.1	Information Technology	11.5	5.6
Western Alliance Bancorp	3.0	Materials	7.5	6.3
Parsons Corp	2.5	Real Estate	5.2	8.3
Teradata Corp	2.5	Communication Services	5.1	2.6
Kaiser Aluminum Corp	2.4	Energy	5.1	4.9
Enervest Ltd	2.4	Health Care	4.4	6.4
Homestreet Inc	2.4	Utilities	3.3	3.9
		Consumer Staples	1.3	3.5

Sector allocation (%)¹

¹ Positions are subject to change.

Fund description

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

Portfolio management

Andy Hwang | 24 years industry experience

Thomas Lavia, CFA | 22 years industry experience

Morningstar rankings and percentiles

Morningstar Small Blend Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	424/656	68	567/609	92	468/512	92	193/361	58
Class A	432/656	69	579/609	94	473/512	94	218/361	64
Class C	459/656	72	588/609	96	491/512	96	292/361	84
Class R3	444/656	70	583/609	95	480/512	95	245/361	71
Class R6	412/656	65	559/609	91	461/512	90	–	–

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.)	\$257.6	–
Number of positions	55	1,507
Weighted average market cap (\$bil.)	\$3.4	\$3.1
P/E ratio (forward 12-months)	15.9	15.2
Standard deviation (3 years)	26.65	26.96
Beta (3 years)	0.97	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](tel:800.752.8700) or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

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.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

A word on risk

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

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

Nuveen Securities, LLC, member FINRA and SIPC.