

## Nuveen Small Cap Select Fund

As of 30 Sep 2021

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	06 May 92	50.67	12.40	13.97	14.94	10.87
Class A without sales charge	06 May 92	50.30	12.15	13.69	14.65	10.60
Class A with max. 5.75% charge	06 May 92	41.70	9.97	12.35	13.97	10.38
Class C	24 Sep 01	49.03	11.26	12.82	13.96	10.36
Class R6	28 Feb 18	51.00	12.60			14.13
Russell 2000 Index		47.68	10.54	13.45	14.63	10.01
Morningstar Small Blend Cat. Avg		51.11	9.47	11.96	13.70	10.20

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. 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	12.37	32.27	5.65	-1.77	21.65	9.97	-11.06	29.05	18.65	18.04
Class A without sales charge	12.07	31.92	5.44	-2.08	21.31	9.75	-11.20	28.64	18.34	17.84
Russell 2000 Index	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	12.41
Morningstar Small Blend Cat. Avg	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	17.69

### Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.23	1.48	2.23	1.09
Net	0.99	1.24	1.99	0.86

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. Class R6 shares other expenses are estimated for the current fiscal year. Please see the prospectus for details.

**Overall Morningstar Ratings™**  
Category: 603 Small Blend funds  
**CLASS I** ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

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

	Fund net assets
Saia Inc	1.8
Pdc Energy Inc	1.7
Piper Sandler Cos	1.6
Northern Oil and Gas Inc	1.6
Bonanza Creek Energy Inc	1.6
Wintrust Financial Corp	1.5
Applied Industrial Technologies Inc	1.5
Banner Corp	1.4
Acadia Healthcare Co Inc	1.4
Commvault Systems Inc	1.4

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

	Fund net assets	Russell 2000 Index
Health Care	20.2	20.2
Industrials	15.4	14.4
Information Technology	15.0	14.3
Financials	15.0	15.4
Consumer Discretionary	11.8	11.4
Real Estate	5.2	6.9
Energy	4.8	4.5
Materials	4.5	3.8
Communication Services	2.7	3.4
Utilities	2.4	2.4
Consumer Staples	2.4	3.2

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

## Fund description

A diversified, small-cap stock portfolio that buys companies trading at a discount to their intrinsic value only when a forthcoming catalyst is apparent.

## Portfolio management

**Gregory J. Ryan, CFA** | 22 years industry experience

**Jon A. Loth, CFA** | 26 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	252/641	46	73/603	14	78/525	15	74/360	19
Class A	261/641	48	90/603	17	105/525	21	97/360	27
Class C	315/641	54	128/603	24	212/525	41	183/360	55
Class R6	241/641	44	64/603	12	–	–	–	–

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.)	\$149.8	–
Number of positions	91	2,026
Weighted average market cap (\$bil.)	\$4.1	\$3.3
P/E ratio (forward 12-months)	15.9	15.9
Standard deviation (3 years)	26.33	25.69
Beta (3 years)	1.00	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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For the period ended 30 Sep 2021, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 4, and 4 stars among 603, 603, 525, and 360 Small Blend Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](http://nuveen.com).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## 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 Index** tracks the performance of the 2000 smallest companies in the Russell 3000. 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 and growth stock risks, are described 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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