

## Nuveen Large Cap Value Fund

As of 30 Sep 2021

Effective 29 Oct 2021, the name changed from Nuveen NWQ Large-Cap Value Fund to Nuveen Large Cap Value Fund. The name change did not change the investment strategy. Effective 31 Dec 2021, Nuveen Asset Management, LLC will replace NWQ Investment Management Company, LLC as the Fund's sub-advisor.

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	15 Dec 06	41.30	7.97	10.24	10.46	5.11
Class A without sales charge	15 Dec 06	40.95	7.62	9.94	10.17	4.83
Class A with max. 5.75% charge	15 Dec 06	32.74	5.54	8.65	9.52	4.42
Class C	15 Dec 06	39.72	6.84	9.12	9.52	4.41
Russell 1000 Value Index		35.01	10.07	10.94	13.51	7.07
Morningstar Large Value Cat. Avg		34.79	9.62	11.14	12.72	6.57

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.

### Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class I	9.34	29.80	6.43	-5.48	13.51	15.33	-14.87	29.25	-0.45	19.36
Class A without sales charge	9.00	29.52	6.09	-5.61	13.12	15.10	-15.01	28.77	-0.69	18.97
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	16.14
Morningstar Large Value Cat. Avg	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91	16.30

### Expense ratios (%)

	Class I	Class A	Class C
Gross	1.15	1.40	2.15
Net	0.75	1.00	1.75

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		Fund net assets	Russell 1000 Value Index
Citigroup Inc	3.4	Financials	22.5	21.4
Oracle Corp	3.2	Health Care	16.3	17.3
JPMorgan Chase & Co	3.2	Information Technology	12.9	10.2
General Motors Co	3.0	Industrials	9.8	11.6
Nvent Electric PLC	2.9	Energy	7.8	5.1
Viasat Inc	2.9	Consumer Discretionary	7.4	5.6
Wells Fargo & Co	2.8	Communication Services	6.3	8.3
Walmart Inc	2.8	Consumer Staples	5.5	7.1
General Dynamics Corp	2.8	Utilities	4.7	4.9
Royal Dutch Shell PLC	2.7	Materials	4.2	3.6
		Real Estate	1.4	4.7

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

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

## Fund description

A strategy that employs qualitative, bottom-up research in an effort to uncover equity securities of undervalued companies with identifiable catalysts to improve profitability and generate attractive risk-adjusted returns.

## Portfolio management

**Jon Bosse, CFA** | 38 years industry experience

**Jujhar Sohi, CFA** | 16 years industry experience

## Morningstar rankings and percentiles

### Morningstar Large Value Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	255/1205	21	877/1144	76	696/1022	69	696/747	92
Class A	274/1205	23	921/1144	79	761/1022	75	708/747	94
Class C	330/1205	27	1008/1144	86	873/1022	85	728/747	97

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.)	\$19.0	–
Number of positions	55	848
Weighted average market cap (\$bil.)	\$132.2	\$155.6
P/E ratio (forward 12-months)	14.4	16.1
Standard deviation (3 years)	24.48	20.18
Beta (3 years)	1.19	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 1000 Value Index** measures the performance of those Russell 1000 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. **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, large cap stock, and value stock risks, are described in detail in the Fund's prospectus.

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

Nuveen Securities, LLC, member FINRA and SIPC.