

Nuveen Equity Long/Short Fund

As of 30 Sep 2021

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	30 Dec 08	26.71	4.66	9.78	10.62	9.71
Class A without sales charge	30 Dec 08	26.40	4.40	9.50	10.34	9.43
Class A with max. 5.75% charge	30 Dec 08	19.11	2.36	8.21	9.69	8.92
Class C	30 Dec 08	25.45	3.63	8.69	9.67	8.91
Russell 1000 Index		30.96	16.43	17.11	16.76	15.77
Morningstar Long-Short Equity Cat. Avg		16.26	5.88	6.35	5.55	4.43

Past performance is no guarantee of future results. Performance prior to 01 Mar 2013 reflects investment strategies under a different sub-advisor that differed slightly from those currently in place. 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.

Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class I	11.11	31.73	8.95	0.29	4.76	19.30	-2.34	6.35	-0.79	20.80
Class A without sales charge	10.83	31.37	8.69	0.06	4.49	19.00	-2.57	6.07	-1.03	20.55
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
Morningstar Long-Short Equity Cat. Avg	5.15	14.62	2.92	-2.02	2.34	11.18	-6.29	11.90	7.89	7.84

Expense ratios (%)

	Class I	Class A	Class C
Total annual fund operating expenses	2.85	3.09	3.84
Total net annual fund operating expenses after fee waivers and/or expense reimbursement	2.73	2.98	3.72
Net expenses excluding dividends on securities sold short expense and prime brokerage expense	1.35	1.60	2.35

Expense ratios are based on the Fund's most recent fiscal year end. Other expenses include Dividends on Securities Sold Short and Prime Broker, which are incurred in connection with the Fund's short sales of securities. 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.

Overall Morningstar Ratings™

Category: 179 Long-Short Equity 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.

Portfolio exposures

	Assets (\$ mil.)	% of net assets	Number of positions
Gross Long	138.0	99.1	94
Gross Short	39.8	28.5	102
Total Gross (long + short)	177.8	127.6	196
Total Net (long - short)	98.2	70.5	-

Top long positions (%)¹

	Fund net assets
Microsoft Corp	4.1
Apple Inc	3.4
Amazon.Com Inc	3.1
Alphabet Inc	3.0
Facebook Inc	1.9

Top short positions (%)¹

	Fund net assets
Liberty Media Corp	-0.4
Leidos Holdings Inc	-0.4
Akamai Technologies Inc	-0.4
Planet Fitness Inc	-0.3
Elanco Animal Health Inc	-0.3

Sector allocation (%)¹

	Long	Short	Net
Information Technology	25.5	-5.8	19.7
Consumer Discretionary	13.9	-4.0	10.0
Health Care	15.1	-5.5	9.6
Industrials	11.2	-4.6	6.7
Financials	7.2	-1.0	6.1
Consumer Staples	8.2	-2.1	6.1
Communication Services	6.5	-1.4	5.1
Real Estate	5.2	-1.6	3.6
Energy	2.0	0.0	2.0
Materials	2.2	-1.3	0.9
Utilities	1.6	-1.2	0.4

¹ Positions are subject to change.

Fund description

The strategy invests primarily in U.S. large-cap and mid-cap companies identified through rigorous fundamental research, complemented by quantitative analysis. Long and short stock positions are made in companies with tangible opportunities identified through our research process.

Portfolio management

Effective 01 Jun 2021, Claire Ross was added as a portfolio manager on the strategy. Effective 03 Mar 2021, Bob Doll is no longer a portfolio manager of the strategy. David A. Chalupnik was added as a portfolio manager of the strategy.

Scott M. Tonneson, CFA | 26 years industry experience

Claire Ross | 17 years industry experience

David A. Chalupnik, CFA | 36 years industry experience

Morningstar rankings and percentiles

Morningstar Long-Short Equity Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	30/202	16	100/179	56	28/157	22	6/50	8
Class A	32/202	16	104/179	58	32/157	24	8/50	11
Class C	37/202	19	114/179	64	41/157	29	9/50	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
Total net assets – all classes (\$mil.)	\$139.3
Number of positions	196

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.

For more information contact: 800.752.8700 or visit 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, 3, 4, and 5 stars among 179, 179, 157, and 50 Long-Short Equity 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.

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

Gross exposure provides an indication of the total gross value of the Fund's market investment exposure reflecting a summation of the absolute value of all long and short positions in the portfolio across asset class investment categories. This is an indication of the scale of the Fund's total investment positions regardless of direction. **Long** is the buying of a security with the expectation that the asset will rise in value.

Net exposure provides an indication of the Fund's directional exposure to the market at period end and reflects the value of the portfolio's long positions minus the short positions across asset class investment categories. This is an indication of the Fund's sensitivity to market movements. **Short** is a security position created by selling borrowed securities in anticipation of a market decline.

Russell 1000 Index measures the performance of the large cap segment of the U.S. equity universe which includes approximately 1000 of the largest securities based on a contribution of their market cap and current index measurement. **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 change significantly over short or extended periods of time. The Fund sells securities that it has borrowed but does not own ("**short sales**"), which is a speculative technique. The Fund will suffer a loss when the price of a security that it holds long decreases or the price of a security that it has sold short increases. Losses on short sales arise from increases in the value of the security sold short, and therefore are theoretically unlimited. Because the Fund invests in both long and short equity positions, the Fund has overall exposure to changes in value of equity securities that is far greater than its net asset value. This may magnify gains and losses and increase the volatility of the Fund's returns. In addition, the use of short sales will increase the Fund's expenses. More information on these risks considerations, as well as information on other risks to which the Fund is subject, such as frequent trading, futures contract, and large cap stock risks, are included 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.

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