

Nuveen Small/Mid-Cap Value Fund

As of 31 Dec 2021

Effective 29 Oct 2021, the name changed from Nuveen NWQ Small/Mid-Cap Value Fund to Nuveen Small/Mid Cap Value Fund. Effective 31 Dec 2021, Nuveen Asset Management, LLC replaced NWQ Investment Management Company, LLC as the Fund's sub-advisor. These updates did not impact the investment strategy or portfolio management.

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	15 Dec 06	33.90	20.85	9.70	10.59	6.66
Class A without sales charge	15 Dec 06	33.54	20.54	9.42	10.31	6.48
Class A with max. 5.75% charge	15 Dec 06	25.85	18.17	8.13	9.65	6.06
Class C	15 Dec 06	32.59	19.64	8.61	9.65	6.04
Class R6	30 Jun 16	34.15	21.01	9.87		12.29
Russell 2500 Value Index		27.78	18.31	9.88	12.43	7.87
Morningstar Small Blend Cat. Avg		24.19	19.73	11.22	12.74	7.81

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. 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
Class I	9.15	38.76	-0.38	-5.24	20.47	10.29	-18.39	30.56	0.96	33.90
Class A without sales charge	8.82	38.42	-0.62	-5.51	20.21	9.99	-18.58	30.20	0.72	33.54
Russell 2500 Value Index	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56	4.88	27.78
Morningstar Small Blend Cat. Avg	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19

Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.39	1.64	2.39	1.28
Net	1.06	1.31	2.06	0.95

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2023. 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 (%)¹

	Fund net assets		Fund net assets	Russell 2500 Value Index
Western Alliance Bancorp	3.1	Financials	16.7	20.5
Nvent Electric PLC	3.0	Industrials	15.1	17.3
Houghton Mifflin Harcourt Co	2.9	Information Technology	15.1	9.1
Ameris Bancorp	2.7	Health Care	11.1	8.5
Olin Corp	2.6	Consumer Discretionary	9.3	9.7
Homestreet Inc	2.5	Real Estate	8.5	12.6
Enervest Ltd	2.5	Materials	5.8	7.0
Rambus Inc	2.4	Energy	5.0	5.0
Cowen Inc	2.4	Utilities	4.2	4.0
Site Centers Corp	2.3	Communication Services	3.1	2.9
		Consumer Staples	1.3	3.3

Sector allocation (%)¹

¹ Positions are subject to change.

Fund description

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

Portfolio management

Andrew C. Hwang | 25 years industry experience

Thomas J. 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	28/630	6	184/596	36	407/528	79	322/352	93
Class A	29/630	6	215/596	41	423/528	82	328/352	95
Class C	40/630	8	317/596	58	467/528	89	342/352	98
Class R6	27/630	6	167/596	32	396/528	77	–	–

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.)	\$41.6	–
Number of positions	57	1,887
Weighted average market cap (\$bil.)	\$6.5	\$7.8
P/E ratio (forward 12-months)	13.6	14.0
Standard deviation (3 years)	23.69	24.49
Beta (3 years)	0.95	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

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 2500 Value Index measures the performance of the small to mid-cap value segment of the US equity universe. **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 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.