

## Nuveen Dividend Growth Fund

As of 31 Dec 2021

Effective 30 Nov 2021, the name changed from Nuveen Santa Barbara Dividend Growth Fund to Nuveen Dividend Growth Fund. Effective 31 Dec 2021, Nuveen Asset Management, LLC replaced Santa Barbara Asset Management, 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	28 Mar 06	27.17	22.55	16.20	14.00	10.92
Class A without sales charge	28 Mar 06	26.86	22.24	15.90	13.72	10.64
Class A with max. 5.75% charge	28 Mar 06	19.57	19.86	14.53	13.05	10.23
Class C	28 Mar 06	25.90	21.32	15.03	13.04	10.22
Class R6	25 Mar 13	27.23	22.62	16.26		13.57
S&P 500 Index		28.71	26.07	18.47	16.55	10.87
Morningstar Large Blend Cat. Avg		26.07	23.83	16.57	14.96	9.11

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
Class I	13.32	25.78	13.16	-2.97	11.84	20.03	-4.11	31.85	9.75	27.17
Class A without sales charge	13.05	25.48	12.89	-3.22	11.57	19.71	-4.36	31.56	9.46	26.86
S&P 500 Index	16.00	32.39	13.68	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Morningstar Large Blend Cat. Avg	14.96	31.50	10.96	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07

### Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	0.67	0.92	1.67	0.62
Net	0.67	0.92	1.67	0.62

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

### SEC 30-day yield (%)<sup>1</sup>

Class I	1.15
Class A	0.86
Class C	0.19
Class R6	1.20

### Top ten positions (%)<sup>2</sup>

	Fund net assets
Microsoft Corp	6.7
Apple Inc	5.9
Accenture PLC	4.1
Broadcom Inc	3.5
UnitedHealth Group Inc	3.4
Lowe's Cos Inc	3.2
Motorola Solutions Inc	3.0
JPMorgan Chase & Co	3.0
Linde PLC	2.8
Duke Realty Corp	2.7

### Sector allocation (%)<sup>2</sup>

	Fund net assets	S&P 500 Index
Information Technology	30.3	29.2
Health Care	15.3	13.3
Financials	11.5	10.7
Industrials	8.5	7.8
Consumer Discretionary	7.9	12.5
Consumer Staples	7.0	5.9
Materials	5.9	2.6
Utilities	4.3	2.5
Energy	2.9	2.7
Real Estate	2.7	2.8
Communication Services	2.3	10.2

<sup>1</sup> The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

<sup>2</sup> Positions are subject to change.

## Fund description

An equity fund that focuses on high-quality, mid- to large-cap companies with the potential for sustainable dividend growth in an effort to provide attractive total return composed of income and capital appreciation while also managing risk.

## Portfolio management

**David S. Park, CFA, CPA** | 23 years industry experience

**David A. Chalupnik, CFA** | 37 years industry experience

## Morningstar rankings and percentiles

*Morningstar Large Blend Category*

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	601/1382	44	866/1244	72	681/1109	64	651/822	78
Class A	663/1382	49	904/1244	75	727/1109	67	684/822	82
Class C	798/1382	61	1003/1244	82	886/1109	81	743/822	90
Class R6	590/1382	43	861/1244	71	667/1109	63	–	–

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.)	\$7,109.1	–
Number of positions	40	505
Weighted average market cap (\$bil.)	\$497.0	\$674.3
P/E ratio (forward 12-months)	20.4	21.4
Standard deviation (3 years)	16.25	17.41
Beta (3 years)	0.90	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)**

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.

**S&P 500 Index** is an unmanaged index generally considered representative of the U.S. stock market. **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. Dividend-paying stocks, such as those held by the Fund, are subject to market risk, concentration or sector risk, preferred security risk, and common stock risk. Smaller company stocks are subject to greater volatility. Foreign investments involve additional risks including currency fluctuations, political and economic instability, and lack of liquidity.

**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.