

Nuveen Multi-Cap Value Fund

As of 31 Mar 2022

Effective 29 Oct 2021, the name changed from Nuveen NWQ Multi-Cap Value Fund to Nuveen Multi 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	04 Nov 97	13.01	13.89	10.95	9.55	8.27
Class A without sales charge	09 Dec 02	12.72	13.60	10.67	9.28	8.40
Class A with max. 5.75% charge	09 Dec 02	6.25	11.39	9.37	8.63	8.07
Class C	09 Dec 02	11.92	12.76	9.84	8.62	8.06
Russell 3000 Value Index		11.10	12.99	10.16	11.61	7.99
Morningstar Mid-Cap Value Cat. Avg		10.87	13.61	9.74	10.91	8.72

Past performance does not predict or guarantee 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.

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Class I	34.41	-0.04	-6.62	14.65	18.67	-14.39	30.36	-0.28	28.56	4.11
Class A without sales charge	34.12	-0.26	-6.86	14.36	18.36	-14.58	30.00	-0.53	28.22	4.06
Russell 3000 Value Index	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	2.87	25.37	-0.85
Morningstar Mid-Cap Value Cat. Avg	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32	-0.86

Expense ratios (%)

	Class I	Class A	Class C
Gross	1.04	1.29	2.04
Net	0.90	1.15	1.90

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 3000 Value Index
Shell PLC	3.2	Financials	18.7	21.0
Oracle Corp	2.9	Health Care	16.4	17.4
Nvent Electric PLC	2.9	Information Technology	13.1	9.0
General Dynamics Corp	2.8	Industrials	11.2	11.2
Walmart Inc	2.7	Energy	8.5	7.3
Viasat Inc	2.6	Consumer Discretionary	7.5	5.1
Wells Fargo & Co	2.4	Utilities	5.7	5.4
Anthem Inc	2.3	Communication Services	5.1	6.9
General Motors Co	2.3	Consumer Staples	4.2	7.1
Innospec Inc	2.2	Materials	3.9	4.1
		Real Estate	2.6	5.4

Sector allocation (%)¹

¹ Positions are subject to change.

Fund description

An all-cap opportunistic strategy with a mid-cap bias that seeks to invest in equity securities of undervalued companies, with identifiable catalysts to improve profitability and generate attractive risk-adjusted returns, selected using qualitative, bottom-up research.

Portfolio management

Jon D. Bosse, CFA | 39 years industry experience

Jujhar S. Sohi, CFA | 18 years industry experience

Morningstar rankings and percentiles

Morningstar Mid-Cap Value Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	120/408	29	158/390	48	69/354	22	215/263	86
Class A	135/408	32	174/390	51	88/354	27	227/263	89
Class C	187/408	43	230/390	64	146/354	46	256/263	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.)	\$88.8	–
Number of positions	58	2,284
Weighted average market cap (\$bil.)	\$74.9	\$158.4
P/E ratio (forward 12-months)	13.2	14.8
Standard deviation (3 years)	22.69	19.39
Beta (3 years)	1.14	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

Effective 29 Oct 2021, the S&P 500 Index no longer serves as a benchmark for the Fund.

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 3000 Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000® 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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Important information 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.