

Nuveen Small Cap Select Fund

Marketing communication | As of 30 Sep 2022

Average annualized total returns (%)

| | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Class I | 06 May 92 | -21.10 | 6.76 | 5.32 | 8.92 | 9.64 |
| Class A without sales charge | 06 May 92 | -21.32 | 6.51 | 5.06 | 8.65 | 9.37 |
| Class A with max. 5.75% charge | 06 May 92 | -25.87 | 4.44 | 3.83 | 8.01 | 9.16 |
| Class R6 | 28 Feb 18 | -21.02 | 6.89 | | | 5.32 |
| Russell 2000 Index | | -23.50 | 4.28 | 3.55 | 8.55 | 8.71 |
| Morningstar Small Blend Cat. Avg | | -18.95 | 4.74 | 3.74 | 8.42 | 9.08 |

Performance data shown represents past performance and 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. 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. Effective 19 Aug 2022, Class C shares will be automatically converted to Class A shares. Please see the Fund's prospectus for more information.

Calendar year returns (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 YTD |
|----------------------------------|-------|------|-------|-------|-------|--------|-------|-------|-------|----------|
| Class I | 32.27 | 5.65 | -1.77 | 21.65 | 9.97 | -11.06 | 29.05 | 18.65 | 24.67 | -25.30 |
| Class A without sales charge | 31.92 | 5.44 | -2.08 | 21.31 | 9.75 | -11.20 | 28.64 | 18.34 | 24.34 | -25.43 |
| Russell 2000 Index | 38.82 | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 | 14.82 | -25.10 |
| Morningstar Small Blend Cat. Avg | 37.39 | 3.79 | -5.38 | 20.78 | 12.28 | -12.72 | 23.75 | 10.99 | 24.19 | -23.31 |

Expense ratios (%)

| | Class I | Class A | Class R6 |
|-------|---------|---------|----------|
| Gross | 1.14 | 1.39 | 1.03 |
| Net | 0.99 | 1.24 | 0.87 |

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 2023. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Class R6 shares other expenses are estimated for the current fiscal year. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 578 Small Blend 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.

Top ten positions (%)¹

| | Fund net assets |
|--------------------------|-----------------|
| Banner Corporation | 2.2 |
| Wintrust Financial Corp | 2.0 |
| Axonics Inc | 2.0 |
| Icf International Inc | 1.9 |
| Northern Oil and Gas Inc | 1.8 |
| Texas Roadhouse Inc | 1.7 |
| Healthequity Inc | 1.7 |
| Black Hills Corp | 1.6 |
| Matador Resources Co | 1.6 |
| SPX Technologies Inc | 1.6 |

Sector allocation (%)¹

| | Fund net assets | Russell 2000 Index |
|------------------------|-----------------|--------------------|
| Health Care | 19.4 | 18.9 |
| Industrials | 18.0 | 14.8 |
| Financials | 15.6 | 17.3 |
| Information Technology | 13.2 | 13.0 |
| Consumer Discretionary | 10.0 | 10.2 |
| Energy | 6.3 | 6.1 |
| Real Estate | 4.4 | 6.4 |
| Consumer Staples | 3.9 | 3.4 |
| Materials | 3.6 | 4.0 |
| Utilities | 3.1 | 3.4 |
| Communication Services | 2.0 | 2.6 |

¹ Positions are subject to change.

Fund description

A diversified, small-cap stock portfolio that buys companies trading at a discount to their intrinsic value only when a forthcoming catalyst is apparent.

Portfolio management

Gregory J. Ryan, CFA | 24 years industry experience

Jon A. Loth, CFA | 28 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 | 413/607 | 70 | 101/578 | 20 | 77/536 | 17 | 123/356 | 37 |
| Class A | 420/607 | 71 | 117/578 | 23 | 102/536 | 21 | 157/356 | 49 |
| Class R6 | 406/607 | 68 | 93/578 | 19 | – | – | – | – |

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.) | \$102.8 | – |
| Number of positions | 87 | 1,970 |
| Weighted average market cap (\$bil.) | \$3.4 | \$2.5 |
| P/E ratio (forward 12-months) | 12.6 | 11.2 |
| Standard deviation (3 years) | 25.23 | 25.47 |
| Beta (3 years) | 0.96 | 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

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 derivatives and growth stock risks, are described in the Fund's prospectus.

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.

For the period ended 30 Sep 2022, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 4, and 3 stars among 578, 578, 536, and 356 Small Blend 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. ©2022 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

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 2000 Index tracks the performance of the 2000 smallest companies in the Russell 3000. **It is not possible to invest directly in an index.**

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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.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.