

Nuveen Large Cap Select Fund

Marketing communication | As of 31 Dec 2022

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	31 Jan 03	-18.44	5.25	7.18	11.79	9.01
Class A without sales charge	31 Jan 03	-18.63	4.99	6.91	11.51	8.74
Class A with max. 5.75% charge	31 Jan 03	-23.30	2.94	5.65	10.85	8.42
Class C	31 Jan 03	-19.26	4.20	6.11	10.83	8.40
S&P 500 Index		-18.11	7.65	9.42	12.56	9.99
Morningstar Large Blend Cat. Avg		-16.96	6.88	8.26	11.31	8.62

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.

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	37.96	10.28	-1.54	15.13	24.94	-7.64	31.31	12.63	26.95	-18.44
Class A without sales charge	37.59	10.03	-1.80	14.87	24.65	-7.89	30.98	12.34	26.61	-18.63
S&P 500 Index	32.39	13.68	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Morningstar Large Blend Cat. Avg	31.50	10.96	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96

Expense ratios (%)

	Class I	Class A	Class C
Gross	1.04	1.29	2.04
Net	0.80	1.05	1.80

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	S&P 500 Index
Microsoft Corp	7.1	Information Technology	33.1	25.7
Amazon.Com Inc	3.0	Health Care	12.2	15.8
Apple Inc	3.0	Financials	11.8	11.7
Visa Inc-Class A Shares	2.8	Consumer Discretionary	10.8	9.8
Mastercard Inc	2.7	Industrials	10.7	8.7
Home Depot Inc	2.6	Energy	6.4	5.2
Alphabet Inc-Cl C	2.6	Communication Services	5.8	7.3
Broadcom Inc	2.6	Consumer Staples	4.4	7.2
Oracle Corp	2.3	Materials	3.1	2.7
ConocoPhillips	2.2	Real Estate	1.0	2.7

Sector allocation (%)¹

¹ Positions are subject to change.

Fund description

A diversified, large-cap core stock portfolio which invests in both growth and value companies.

Portfolio management

David A. Chalupnik, CFA | 39 years industry experience

Evan F. Staples, CFA | 18 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	768/1358	57	1052/1223	86	866/1116	80	361/818	48
Class A	819/1358	60	1082/1223	88	910/1116	83	435/818	57
Class C	958/1358	70	1138/1223	93	1013/1116	90	629/818	78

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.)	\$32.8	–
Number of positions	67	503
Weighted average market cap (\$bil.)	\$322.5	\$417.5
P/E ratio (forward 12-months)	15.4	17.5
Standard deviation (3 years)	21.22	21.16
Beta (3 years)	0.99	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](tel:800.752.8700) or visit nuveen.com

Important information on risk

Mutual fund investing involves risk; principal loss is possible. Equity investments, such as those held by the Fund, are subject to market risk, derivatives risk, and common stock risk. Foreign investments involve additional risks including currency fluctuations, political and economic instability, and lack of liquidity. These risks are magnified in emerging markets.

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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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.