

Nuveen Small 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	06 May 92	-19.85	5.84	6.35	9.59	9.81
Class A without sales charge	06 May 92	-19.97	5.60	6.11	9.33	9.54
Class A with max. 5.75% charge	06 May 92	-24.54	3.53	4.86	8.68	9.33
Class R6	28 Feb 18	-19.75	5.96			6.58
Russell 2000 Index		-20.44	3.10	4.12	9.01	8.85
Morningstar Small Blend Cat. Avg		-16.24	5.17	4.85	9.08	9.31

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
Class I	32.27	5.65	-1.77	21.65	9.97	-11.06	29.05	18.65	24.67	-19.85
Class A without sales charge	31.92	5.44	-2.08	21.31	9.75	-11.20	28.64	18.34	24.34	-19.97
Russell 2000 Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44
Morningstar Small Blend Cat. Avg	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19	-16.24

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. 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.

Top ten positions (%)¹

	Fund net assets
Wintrust Financial Corp	2.0
Northern Oil And Gas Inc	2.0
Bellring Brands Inc	2.0
Matador Resources Co	1.9
Black Hills Corp	1.9
Banner Corporation	1.8
Texas Roadhouse Inc	1.7
Enpro Industries Inc	1.7
Workiva Inc	1.6
Prestige Consumer Healthcare	1.6

Sector allocation (%)¹

	Fund net assets	Russell 2000 Index
Health Care	17.3	16.9
Industrials	15.9	15.6
Financials	15.7	17.2
Information Technology	13.6	12.9
Consumer Discretionary	10.8	10.4
Energy	6.4	6.8
Materials	5.3	4.3
Real Estate	4.2	6.4
Consumer Staples	4.0	3.6
Utilities	3.2	3.5
Communication Services	2.7	2.4

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 | 25 years industry experience

Jon A. Loth, CFA | 29 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	465/611	79	197/585	40	79/543	17	129/363	38
Class A	472/611	81	221/585	46	104/543	24	156/363	48
Class R6	462/611	79	189/585	38	–	–	–	–

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.)	\$103.4	–
Number of positions	85	1,950
Weighted average market cap (\$bil.)	\$3.5	\$2.7
P/E ratio (forward 12-months)	13.8	12.9
Standard deviation (3 years)	26.21	26.39
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](tel: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.

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.