

Nuveen Small Cap Value Fund

Marketing communication | As of 31 Mar 2023

Average annualized total returns (%)

| | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Class I | 01 Aug 94 | -10.01 | 23.13 | 1.76 | 7.00 | 9.37 |
| Class A without sales charge | 01 Aug 94 | -10.21 | 22.81 | 1.51 | 6.74 | 9.11 |
| Class A with max. 5.75% charge | 01 Aug 94 | -15.36 | 20.42 | 0.31 | 6.11 | 8.88 |
| Class C | 01 Feb 99 | -10.89 | 21.90 | 0.75 | 6.11 | 7.66 |
| Class R6 | 30 Jun 16 | -9.85 | 23.32 | 1.94 | | 5.08 |
| Russell 2000 Value Index | | -12.96 | 21.01 | 4.54 | 7.22 | 9.27 |
| Morningstar Small Value Cat. Avg | | -6.65 | 25.45 | 5.72 | 7.58 | 9.42 |

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.

Calendar year returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------------------|------|-------|-------|------|--------|-------|-------|-------|--------|----------|
| Class I | 5.13 | 2.95 | 31.16 | 6.34 | -20.62 | 17.28 | -4.21 | 35.38 | -12.44 | 0.08 |
| Class A without sales charge | 4.86 | 2.73 | 30.83 | 6.08 | -20.81 | 16.99 | -4.44 | 35.01 | -12.66 | 0.04 |
| Russell 2000 Value Index | 4.22 | -7.47 | 31.74 | 7.84 | -12.86 | 22.39 | 4.63 | 28.27 | -14.48 | -0.66 |
| Morningstar Small Value Cat. Avg | 3.34 | -6.71 | 25.99 | 8.54 | -15.46 | 21.43 | 4.02 | 31.57 | -10.16 | 1.66 |

Expense ratios (%)

| | Class I | Class A | Class C | Class R6 |
|-------|---------|---------|---------|----------|
| Gross | 1.00 | 1.25 | 2.00 | 0.86 |
| Net | 0.95 | 1.20 | 1.95 | 0.81 |

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 2024. 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 2000 Value Index |
|------------------------------|-----------------|------------------------|-----------------|--------------------------|
| Hillenbrand Inc | 2.0 | Financials | 22.1 | 26.4 |
| Nvent Electric Plc | 1.9 | Industrials | 17.0 | 14.0 |
| Black Hills Corp | 1.8 | Consumer Discretionary | 10.9 | 11.2 |
| Cnx Resources Corp | 1.7 | Real Estate | 9.0 | 10.8 |
| Radian Group Inc | 1.7 | Health Care | 8.8 | 9.9 |
| Emcor Group Inc | 1.7 | Energy | 8.2 | 6.4 |
| Prestige Consumer Healthcare | 1.7 | Information Technology | 8.1 | 6.2 |
| Wesco International Inc | 1.6 | Utilities | 6.0 | 5.1 |
| Option Care Health Inc | 1.6 | Materials | 5.4 | 4.5 |
| Verint Systems Inc | 1.6 | Consumer Staples | 2.3 | 2.8 |
| | | Communication Services | 1.0 | 2.8 |

Sector allocation (%)¹

¹ Positions are subject to change.

Fund description

A diversified fund with high active share that invests in small-cap equities across the value spectrum. The team identifies three value styles to collect the best investment ideas among industry leaders, buying discounted companies when a change is expected that can result in a stock price increase. This well-defined approach helps create a high-conviction portfolio that seeks to provide capital appreciation potential.

Portfolio management

Karen L. Bowie, CFA | 39 years industry experience

David F. Johnson, CFA | 33 years industry experience

Morningstar rankings and percentiles

Morningstar Small Value Category

| | 1 year | | 3 years | | 5 years | | 10 years | |
|----------|---------|----|---------|----|---------|-----|----------|----|
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Class I | 350/481 | 77 | 280/451 | 61 | 415/428 | 97 | 208/321 | 67 |
| Class A | 360/481 | 79 | 295/451 | 65 | 421/428 | 99 | 231/321 | 74 |
| Class C | 383/481 | 82 | 333/451 | 72 | 426/428 | 100 | 272/321 | 86 |
| Class R6 | 343/481 | 76 | 273/451 | 60 | 413/428 | 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.) | \$512.6 | – |
| Number of positions | 81 | 1,363 |
| Weighted average market cap (\$bil.) | \$3.2 | \$2.4 |
| P/E ratio (forward 12-months) | 10.5 | 10.9 |
| Standard deviation (3 years) | 22.56 | 23.03 |
| Beta (3 years) | 0.95 | 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 risk, are described in detail 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 Value Index measures the performance of small-cap value segment of the US equity universe. **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.