

Nuveen Equity Long/Short Fund

Marketing communication | As of 30 Jun 2023

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	30 Dec 08	14.48	11.09	5.07	7.68	8.97
Class A without sales charge	30 Dec 08	14.18	10.81	4.81	7.41	8.70
Class A with max. 5.75% charge	30 Dec 08	7.61	8.64	3.57	6.78	8.26
Class C	30 Dec 08	13.31	9.97	4.02	6.77	8.25
Equity Long/Short Blended Benchmark		14.86	10.49	9.26	9.38	10.26
Russell 1000 Index		19.36	14.09	11.92	12.64	14.02
Morningstar Long-Short Equity Cat. Avg		6.58	7.24	4.49	4.24	3.95

Performance data shown represents past performance and does not predict or guarantee future results. Performance prior to 01 Mar 2013 reflects investment strategies under a different sub-advisor that differed slightly from those currently in place. 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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Class I	8.95	0.29	4.76	19.30	-2.34	6.35	-0.79	32.87	-14.92	13.97
Class A without sales charge	8.69	0.06	4.49	19.00	-2.57	6.07	-1.03	32.55	-15.15	13.83
Equity Long/Short Blended Benchmark	9.26	0.91	8.60	15.08	-2.54	22.11	15.96	18.10	-12.88	12.28
Russell 1000 Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	16.68
Morningstar Long-Short Equity Cat. Avg	2.92	-2.02	2.34	11.18	-6.29	11.90	7.89	18.05	-7.57	4.93

Expense ratios (%)

	Class I	Class A	Class C
Total annual fund operating expenses	2.14	2.40	3.15
Total net annual fund operating expenses after fee waivers and/or expense reimbursement	1.96	2.22	2.96
Net expenses excluding dividends on securities sold short expense and prime brokerage expense			

Expense ratios are based on the Fund's most recent fiscal year end. Other expenses include Dividends on Securities Sold Short and Prime Broker, which are incurred in connection with the Fund's short sales of securities. 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.

Overall Morningstar Ratings™

Category: 166 Long-Short Equity 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.

Portfolio exposures

	Assets (\$ mil.)	% of net assets	Number of positions
Gross Long	100.7	97.0	87
Gross Short	29.4	28.3	100
Total Gross (long + short)	130.1	125.3	187
Total Net (long - short)	71.3	68.7	-

Top long positions (%)¹

	Fund net assets
Microsoft Corp	4.6
Apple Inc	4.5
Alphabet Inc-CI A	3.1
Amazon.Com Inc	2.5
Nvidia Corp	2.4

Top short positions (%)¹

	Fund net assets
Carter'S Inc	-0.3
Aramark	-0.3
Carmax Inc	-0.3
Bwx Technologies Inc	-0.3
Douglas Emmett Inc	-0.3

Sector allocation (%)¹

	Long	Short	Net
Information Technology	24.3	-4.1	20.2
Health Care	14.1	-2.9	11.2
Communication Services	8.8	-0.3	8.4
Financials	10.0	-3.0	7.0
Industrials	9.8	-3.9	5.9
Consumer Discretionary	10.3	-6.0	4.3
Consumer Staples	5.3	-1.6	3.7
Energy	3.7	-0.8	2.9
Materials	5.1	-2.2	2.9
Utilities	3.0	-1.9	1.1
Real Estate	2.7	-1.7	1.0

¹ Positions are subject to change.

Fund description

The strategy invests primarily in U.S. large-cap and mid-cap companies identified through rigorous fundamental research, complemented by quantitative analysis. Long and short stock positions are made in companies with tangible opportunities identified through our research process.

Portfolio management

Scott M. Tonneson, CFA | 29 years industry experience

Claire L. Ross | 20 years industry experience

David A. Chalupnik, CFA | 39 years industry experience

Morningstar rankings and percentiles

Morningstar Long-Short Equity Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	18/184	11	33/166	22	54/147	41	3/71	5
Class A	20/184	12	35/166	23	65/147	49	5/71	7
Class C	25/184	15	37/166	24	78/147	59	10/71	13

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
Total net assets – all classes (\$mil.)	\$103.8
Number of positions	187

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.

For more information contact: 800.752.8700 or visit nuveen.com

Nuveen Fund Advisors, LLC ("NFAL") has announced that on Thursday, June 29, 2023, it made a payment to the Nuveen Equity Long/Short Fund (the "Fund") to reimburse the Fund for certain interest expenses associated with the Fund's short positions that were unnecessarily incurred due to an operational issue. This payment had the effect of increasing the Fund's net asset values by the following amounts: \$1.50 per class A share, \$1.32 per class C share and \$1.56 per class I share. In addition, NFAL will also make reimbursement payments to those impacted Fund shareholders who redeemed shares during the relevant period.

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 change significantly over short or extended periods of time. The Fund sells securities that it has borrowed but does not own ("**short sales**"), which is a speculative technique. The Fund will suffer a loss when the price of a security that it holds long decreases or the price of a security that it has sold short increases. Losses on short sales arise from increases in the value of the security sold short, and therefore are theoretically unlimited. Because the Fund invests in both long and short equity positions, the Fund has overall exposure to changes in value of equity securities that is far greater than its net asset value. This may magnify gains and losses and increase the volatility of the Fund's returns. In addition, the use of short sales will increase the Fund's expenses. More information on these risks considerations, as well as information on other risks to which the Fund is subject, such as frequent trading, futures contract, and large cap stock risks, are included 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 Jun 2023, 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, 3, and 5 stars among 166, 166, 147, and 71 Long-Short Equity 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. ©2023 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

Gross exposure provides an indication of the total gross value of the Fund's market investment exposure reflecting a summation of the absolute value of all long and short positions in the portfolio across asset class investment categories. This is an indication of the scale of the Fund's total investment positions regardless of direction. **Long** is the buying of a security with the expectation that the asset will rise in value. **Net exposure** provides an indication of the Fund's directional exposure to the market at period end and reflects the value of the portfolio's long positions minus the short positions across asset class investment categories. This is an indication of the Fund's sensitivity to market movements. **Short** is a security position created by selling borrowed securities in anticipation of a market decline.

Equity Long/Short Blended Benchmark is comprised of a 70% weighting in Russell 1000 Index and a 30% weighting in ICE BofA US 3-month Treasury Bill Index. Benchmark performance is linked. Performance prior to 2/28/2013 was 100% weighting in Russell 1000 Index. **Russell 1000 Index** is an index designed to measure the performance of the large-cap segment of the U.S. equity universe and includes approximately 1,000 of the largest securities based on their market capitalization. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. **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.