



NUVEEN NWQ SMALL-CAP VALUE FUND

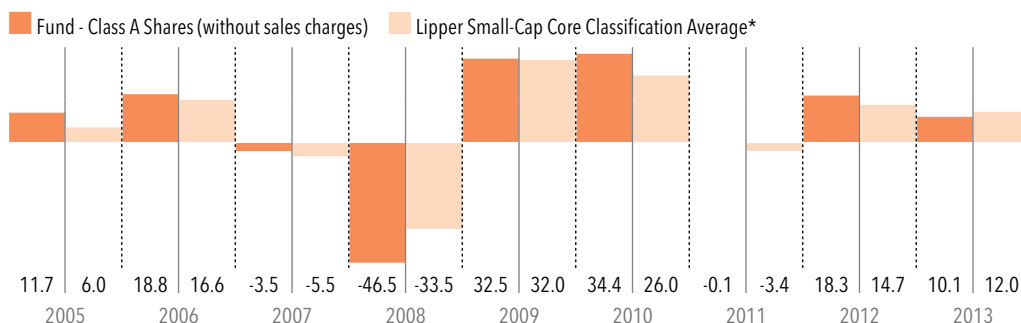
NUVEEN
Investments

Class A : NSCAX • 67064Y750 | Class C : NSCCX • 67064Y735 | Class R3 : NSCQX • 67064Y271 | Class I : NSCRX • 67064Y727

MARCH 31, 2013

NWQ INVESTMENT MANAGEMENT COMPANY, LLC

CALENDAR YEAR RETURNS – (%) (as of 3/31/13)



FUND FACTS (as of 3/31/13)

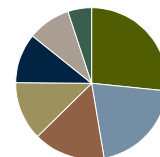
Top Ten Positions ³	Portfolio Weight
Cash Equivalent (State Street Repo)	6.2%
Bob Evans Farms	4.8%
Forestar Real Estate Group Inc	4.6%
Elizabeth Arden Inc	4.5%
Carrizo Oil&Gas	4.2%
Albany International Corp Class A	4.1%
Coherent Inc	3.7%
Griffon Corp	3.5%
Trimas Corp	3.4%
Orbital Sciences Corp	3.3%

AVERAGE ANNUALIZED TOTAL RETURNS (as of 3/31/13)

Returns	Inception Date	1 Year	3 Years	5 Years	Since Inception
Class A without sales charge	12/08/04	20.14%	16.70%	6.66%	6.35%
Class A with max. 5.75% charge	12/08/04	13.24%	14.42%	5.41%	5.59%
Class R3	09/29/09	19.80%	16.42%	6.40%	17.35%
Class I	12/08/04	20.42%	17.01%	6.94%	6.63%
Lipper Small-Cap Core Classification Avg*	–	14.81%	12.92%	7.84%	6.66% ¹
Russell 2000 Value Index*	–	18.09%	12.12%	7.29%	5.85% ¹

Portfolio Allocation³

Common Stocks	93.8%
Cash Equivalents/Other	6.2%



Sector Allocation ³	Fund	Russell 2000 Value Index*
Industrials	25.0%	12.6%
Financials	19.5%	37.9%
Information Technology	14.3%	11.7%
Consumer Discretionary	11.7%	12.2%
Consumer Staples	10.0%	2.6%
Materials	8.6%	5.5%
Energy	4.7%	6.6%

Expense Ratios²

	Class A	Class R3	Class I
Gross	1.44%	1.68%	1.18%
Net	1.44%	1.68%	1.18%

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell fund shares. For current month-end performance information, call 800.257.8787. Performance assumes the reinvestment of dividends and capital gains. "Without sales charge" performance does not reflect the current maximum sales charge. Had the sales charge been included, the fund's returns would have been lower. Returns for Class R3 shares prior to their inception are derived from the historical performance of Class I shares and since inception returns are calculated based on the inception date of Class I shares. Class R3 shares have no sales charge and are available only to certain retirement plan clients. Class I shares have no sales charge and may be purchased by specified classes of investors.

LIPPER RANKINGS AND PERCENTILES (as of 3/31/13)

Lipper Small-Cap Core Classification*	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class A	79/717	12%	50/637	8%	415/563	74%
Class R3	87/717	13%	56/637	9%	–	–
Class I	70/717	10%	47/637	8%	394/563	70%

Lipper rankings are based on total return and relate to Class A, R3 and I shares. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance is no guarantee of future results. You cannot invest directly in an index or Lipper classification average.

A Percentile rank (%) is a percentage value between one and 100 percent assigned to each fund in its respective category. The top percentile (1) is designated as better performing whereas the bottom percentile (100) is the worst performing.

¹ Since inception returns are as of the Fund's oldest share class.

² Expense ratios are based on the Fund's most recent fiscal year end. Other expenses were restated to reflect current contractual fees.

³ As a percentage of total net assets as of March 31, 2013. Totals may not add up to 100% due to rounding. Portfolio allocation and holdings percentage may differ due to exclusion of certain Cash & Equivalents and Net Other Assets. These positions may change over time without notice. The positions listed are not recommendations to buy or sell.

* See next page for definitions.

FUND DESCRIPTION

A strategy that seeks to invest in equity securities of undervalued smaller capitalization companies, typically between \$50 million to \$1.5 billion, in industries with positive or improving business fundamentals as identified by a qualitative, bottom-up research process.

INVESTMENT PROCESS

1. Attractive valuations, applying a corporate finance perspective that emphasizes absolute valuation in addition to cash flow and balance sheet analysis.
2. Favorable risk/reward characteristics, striving to manage risk by combining diversification, intensive research and the constant evaluation of the relationship between risk and reward for each security owned.
3. Inflection points or catalysts, seeking to identify undervalued companies that possess catalysts to improve profitability or unlock value before such changes become evident to other investors.

PORTFOLIO STATISTICS (as of 3/31/13)

	Fund	Russell 2000 Value Index
Beta (3 years)	0.98	1.00
Average Weighted Market Cap (\$mil.)	\$1,144	\$1,325
P/E Ratio (Forward 12-months)	16.0	15.7
Standard Deviation (3 years)	19.88	19.76
Number of Positions	46	1,403

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.

PORTFOLIO CHARACTERISTICS

	Fund
Total Net Assets (all classes)	\$144.5 million

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INVESTORS – 800.257.8787
ADVISORS – 800.752.8700

PORTFOLIO MANAGEMENT

The Fund features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Securities, LLC.

Phyllis Thomas, CFA
 41 years investment experience

RISK CONSIDERATIONS

Mutual fund investing involves risk; principal loss is possible. Equity investments such as those held by the Fund, are subject to market risk and common stock risk. Investments in small cap companies are subject to greater volatility. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

An investor should carefully consider the Fund's objectives, risks, charges and expenses before investing. For a prospectus containing this and other information about the Fund, please contact your financial advisor or Nuveen Investments at 800.257.8787. Read the prospectus carefully before you invest or send money.

GLOSSARY

Average Weighted Market Capitalization is the portfolio-weighted mean average capitalizations of all equity securities. **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. **Lipper Small-Cap Core Classification Average** represents the average annualized total return for all reporting funds in the Classification. **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **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.

MUNICIPAL FIXED INCOME
 TAXABLE FIXED INCOME
 GLOBAL/INTERNATIONAL
 VALUE
 GROWTH
 CORE
 REAL ASSETS
 ASSET ALLOCATION
 QUANTITATIVE
 INDEX
 NON-TRADITIONAL STRATEGIES