

STATEMENT OF ADDITIONAL INFORMATION
Relating to the Acquisition of the Assets and Liabilities of
NUVEEN MID CAP VALUE 1 FUND

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by

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This Statement of Additional Information (“SAI”) is not a prospectus but should be read in conjunction with the Proxy Statement/Prospectus dated November 14, 2024, for use in connection with the special meeting of shareholders of Nuveen Mid Cap Value 1 Fund (the “Target Fund”), a series of Nuveen Investment Funds, Inc. (the “Target Company”), to be held on January 9, 2025 at 2:00 p.m. Central Time, and at any and all adjournments and postponements thereof (the “Special Meeting”). At the Special Meeting, shareholders of the Target Fund will be asked to approve the reorganization (the “Reorganization”) of the Target Fund into Nuveen Mid Cap Value Fund (the “Acquiring Fund”).

The Target Fund and the Acquiring Fund are referred to herein individually as a “Fund” and collectively as the “Funds.” Copies of the Proxy Statement/Prospectus may be obtained at no charge by writing to the Target Company at the address shown above or by calling (800) 257-8787.

Further information about the Target Fund is contained in the Target Fund’s SAI dated February 29, 2024, as supplemented through the date of this Proxy Statement/Prospectus, only insofar as it relates to the Target Fund (Accession No. 0001193125-24-049072). Further information about the Acquiring Fund is contained in the Acquiring Fund’s SAI dated March 1, 2024, as supplemented through the date of this Proxy Statement/Prospectus, only insofar as it relates to the Acquiring Fund (Accession No. 0000930413-24-002237). No other parts are incorporated herein by reference.

The Reorganization will not result in a material change to the Target Fund’s investment portfolio due to the Acquiring Fund having substantially similar investment restrictions. As a result, a schedule of investments of the Target Fund modified to show the effects of the change is not required and is not included. Although the Reorganization will not result in a material change to the investment portfolio transferred by the Target Fund due to investment restrictions of the Acquiring Fund, if the Reorganization had taken place as of June 30, 2024, the Advisers estimate that approximately 9% of the Target Fund portfolio would have been sold and other securities would have been purchased to more closely align to holdings of the Acquiring Fund.

There are no material differences in the accounting policies of the Target Fund as compared to those of the Acquiring Fund.

The audited financial statements and related independent registered public accounting firm’s report for the Target Fund are contained in the Target Fund’s annual report for the fiscal year ended October 31, 2023 (Accession No. 0001193125-24-015006), which is incorporated herein by reference only insofar as it relates to the Target Fund. The unaudited financial statements for the Target Fund are contained in the Target Fund’s semi-annual report for the six months ended April 30, 2024 (Accession No. 0001193125-24-174141), which is incorporated herein by reference only insofar as it relates to the Target Fund.

The audited financial statements and related independent registered public accounting firm’s report for the Acquiring Fund are contained in the Acquiring Fund’s annual report for the fiscal year ended October 31, 2023 (Accession No. 0001193125-23-304670), which is incorporated herein by reference only insofar as it relates to the Acquiring Fund. The unaudited financial statements for the Acquiring Fund are contained in the Acquiring Fund’s semi-annual report for the six-months ended April 30, 2024 (Accession No. 0001193125-24-174081), which is incorporated herein by reference only insofar as it relates to the Acquiring Fund.

The date of this SAI is November 14, 2024.