

Nuveen Core Equity Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Growth & Income Fund to Nuveen Core Equity Fund. In addition, effective 06 May 2024, the Fund's Institutional, Advisor and Retail share classes were renamed, and an up-front sales charge was applied to certain purchases of Class A shares (formerly Retail Class shares). Please see the Fund's prospectus supplement dated 22 Jan 2024 for more details

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	4.52	9.90	19.04		12.35
Class A without sales charge	31 Mar 06	4.25	9.68	18.81	11.61	10.54
Class A with max sales charge	31 Mar 06	-1.74	7.54	17.42	10.95	10.20
Class R6	01 Jul 99	4.58	9.98	19.15	11.92	7.95
Premier Class	30 Sep 09	4.41	9.81	18.96	11.76	12.89
Retirement Class	01 Oct 02	4.30	9.72	18.84	11.65	11.08
S&P 500® Index		8.25	9.06	18.59	12.50	13.15
Morningstar Large Blend Average		5.76	7.82	17.26	10.99	

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 are available for purchase through certain financial intermediaries and employee benefit plans. Class A shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com. Class R6 shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts.

Class A share class has maximum sales charge of 5.75%.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	8.51	23.91	-7.20	30.09	20.40	25.23	-22.18	32.72	28.82	-6.51
Class A without sales charge	8.31	23.65	-7.39	29.78	20.18	25.04	-22.26	32.42	28.64	-6.64
Class A with max sales charge	2.07	16.56	-12.70	22.32	13.29	17.86	-26.72	24.83	21.22	-12.00
Class R6	8.60	23.96	-7.11	30.23	20.53	25.38	-22.11	32.79	28.98	-6.53
Premier Class	8.35	23.94	-7.25	29.96	20.35	25.20	-22.19	32.48	28.86	-6.60
Retirement Class	8.28	23.78	-7.37	29.91	20.19	25.06	-22.26	32.48	28.60	-6.59
S&P 500® Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	-4.27
Morningstar Large Blend Average	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96	22.32	21.45	-3.76

Expense ratios (%)	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.50	0.73	0.40	0.56	0.65
Net	0.50	0.73	0.40	0.56	0.65

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense cap expiration date: 28 Feb 2026. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 1272 Large Blend 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.

Top positions (%)¹

	Fund net assets
Apple Inc.	7.7
Microsoft Corporation	6.0
NVIDIA Corporation	5.0
Meta Platforms Inc	4.2
Alphabet Inc	3.7
Amazon.com, Inc.	3.5
Walmart Inc.	3.2
Broadcom Inc.	2.6
Merck & Co., Inc.	2.5
Home Depot, Inc.	2.4

Sector allocation (%)²

	Fund net assets
Information Technology	28.0
Financials	19.4
Health Care	14.7
Consumer Discretionary	9.4
Communication Services	7.9
Industrials	6.4
Consumer Staples	5.0
Energy	3.5
Utilities	3.0
Real Estate	1.7
Materials	1.5

1 The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

2 Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

Fund description

The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from equity securities. It normally invests at least 80% of its assets in equity securities. The Fund's management team focuses on large-cap securities that appear to be attractively valued, show the potential to appreciate faster than the overall market and return cash to shareholders in the form of dividends, stock buybacks or both. Particular focus is placed on companies that are leaders in their respective industries with sustainable competitive advantages led by strong management teams. The Fund may invest up to 20% of its assets in foreign issuers.

Portfolio management

- Valerie Grant, CFA | 26 years industry experience
- Evan F. Staples, CFA | 20 years industry experience

Morningstar rankings and percentiles

Morningstar Large Blend Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	964/1373	71	161/1272	12	130/1169	13	—	—
Class A	1010/1373	74	200/1272	15	182/1169	18	320/889	41
Class R6	957/1373	70	155/1272	11	117/1169	11	209/889	28
Premier Class	984/1373	72	176/1272	13	146/1169	15	271/889	35
Retirement Class	1008/1373	74	194/1272	15	174/1169	17	311/889	40

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
Portfolio net assets	\$6.45 Billion	—
Number of positions	61	—
Weighted average market cap (\$b)	\$941.05	\$907.59
P/E ratio (1 year forecast)	24.13	24.13
Standard deviation (3 years)	17.89	17.31
Beta (3 years)	1.02	—
Turnover ratio (as of 31 Oct 24)	25%	—

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.

Risk statistics are calculated based on the Class I and may vary for other classes.

For more information contact: 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. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, large-cap, mid-cap, and style risks of growth investing, 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.

For the period ended 31 Mar 2025, Morningstar rated this Fund's Class I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 4 and 3 stars among 1272, 1272, 1169, and 889 Large Blend Funds, respectively. Rankings for other share classes may vary. 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. ©2025 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

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. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. **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 800.752.8700 or visit nuveen.com.

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