

Nuveen Real Estate Securities Select Fund

Marketing communication | As of 30 Sep 2025

Effective 07 Jan, 2026, Benjamin Kerl and Griffin Bazor have been named portfolio managers of the fund. David Copp and Brendan Lee are no longer portfolio managers of the fund. This update is not expected to impact the overall investment strategy.

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	-3.34	8.17	5.53		6.36
Class A without sales charge	01 Oct 02	-3.61	7.95	5.32	6.54	8.77
Class A with max sales charge	01 Oct 02	-9.15	5.85	4.08	5.91	8.49
Class R6	01 Oct 02	-3.23	8.29	5.64	6.86	9.04
Premier Class	30 Sep 09	-3.37	8.13	5.48	6.71	9.75
Retirement Class	01 Oct 02	-3.45	8.04	5.38	6.60	8.80
FTSE Nareit All Equity REITs Index		-4.00	8.34	6.97	6.79	6.19
Morningstar Real Estate Average		-4.08	8.52	6.86	5.67	

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	4.28	12.16	-4.15	30.85	1.26	39.24	-28.80	12.04	5.24	3.36
Class A without sales charge	4.09	11.97	-4.42	30.78	1.01	39.02	-28.89	11.85	5.01	3.13
Class A with max sales charge	-1.87	5.56	-9.90	23.29	-4.81	31.02	-32.97	5.41	-1.05	-2.81
Class R6	4.38	12.29	-4.04	31.09	1.33	39.41	-28.73	12.19	5.31	3.46
Premier Class	4.22	12.11	-4.18	30.88	1.21	39.22	-28.85	12.07	5.13	3.34
Retirement Class	4.10	12.02	-4.30	30.78	1.10	39.05	-28.89	11.91	5.05	3.25
FTSE Nareit All Equity REITs Index	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95	11.36	4.92	4.51
Morningstar Real Estate Average	6.89	6.22	-5.97	27.28	-4.49	38.73	-25.67	12.03	5.90	3.20

Expense ratios (%)	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.62	0.83	0.50	0.65	0.75
Net	0.62	0.83	0.50	0.65	0.75

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: 30 Apr 2026. Please see the prospectus for details.

Top positions (%)<sup>1</sup>

	Fund net assets
Welltower Inc	10.9
Prologis Inc	10.0
Simon Property Group Inc	6.7
American Tower Corp	5.2
Equinix Inc	5.2
Digital Realty Trust Inc	4.6
Ventas Inc	4.6
Crown Castle Inc	3.1
Realty Income Corp	2.8
Essex Property Trust Inc	2.8

Sector allocation (%)<sup>2</sup>

	Fund net assets
Specialized Reits	29.1
Health Care Reits	19.0
Retail Reits	16.8
Residential Reits	15.6
Industrial Reits	13.4
Office Reits	2.3
Hotel & Resort Reits	1.5
Diversified Reits	0.7
Short Term Investments, Other Assets & Liabilities, Net	1.7

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.

Nuveen Real Estate Securities Select Fund

As of 30 Sep 2025

Fund description

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry. It typically invests at least 80% of its assets in real estate securities, including those of companies that own significant real estate assets, such as real estate investment trusts (REITs). The Fund is actively managed using a research-oriented investment process with a focus on cash flows and asset values. The Fund does not invest directly in real estate. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry.

Portfolio management

Benjamin T. Kerl | 20 years industry experience

Griffin Bazor, CFA | 8 years industry experience

Morningstar rankings and percentiles

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	74/218	39	120/210	57	162/193	87	—	—
Class A	88/218	43	135/210	64	170/193	91	39/151	28
Class R6	70/218	36	111/210	53	159/193	85	20/151	15
Premier Class	75/218	39	123/210	59	164/193	88	28/151	20
Retirement Class	80/218	41	130/210	62	168/193	90	36/151	25

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	\$2.54 Billion	—
Number of positions	45	—
Weighted average market cap (\$b)	\$50.85	\$46.01
P/E ratio (1 year forecast)	37.76	37.76
Standard deviation (3 years)	16.91	17.37
Beta (3 years)	0.97	—
Turnover ratio (as of 31 Dec 24)	21%	—

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. The **real estate industry** is greatly affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT. **Concentrating assets** in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation. **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, mid-cap, and small-cap risks, 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. **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.

**FTSE Nareit All Equity REITs Index** measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. **It is not possible to invest directly in an index.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

**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.**

Nuveen, LLC provides investment solutions through its investment specialists. Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC are registered investment advisers and affiliates of Nuveen.

Nuveen Securities, LLC, member FINRA and SIPC.