

## Nuveen Real Estate Securities Fund

Marketing communication | As of 30 Jun 2025

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	30 Jun 95	8.06	3.51	6.78	5.73	9.88
Class A without sales charge	29 Sep 95	7.75	3.23	6.51	5.46	9.50
Class A with max. 5.75% charge	29 Sep 95	1.54	1.21	5.25	4.83	9.28
Class C	01 Feb 00	6.93	2.46	5.72	4.82	9.68
Class R6	30 Apr 13	8.27	3.67	6.94	5.89	5.64
Real Estate Securities Blended Benchmark		9.22	4.45	8.16	6.10	9.18
MSCI US REIT Index		8.92	5.40	8.63	6.33	9.26
Morningstar Real Estate Cat. Avg		8.12	3.52	6.76	5.47	9.08

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](https://www.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. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

### Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	6.79	5.61	-5.51	25.56	-6.12	41.32	-24.70	11.51	6.05	0.10
Class A without sales charge	6.58	5.34	-5.78	25.24	-6.37	40.98	-24.87	11.22	5.78	-0.06
Real Estate Securities Blended Benchmark	8.60	5.07	-4.57	25.84	-7.57	42.92	-24.75	12.54	6.89	0.95
MSCI US REIT Index	8.60	5.07	-4.57	25.84	-7.57	43.06	-24.51	13.74	8.75	-0.09
Morningstar Real Estate Cat. Avg	6.89	6.22	-5.97	27.28	-4.49	38.73	-25.67	12.03	5.90	0.52

### Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.02	1.27	2.02	0.87
Net	0.93	1.18	1.93	0.78

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio excludes credits earned on the Fund's cash on deposit with the custodian bank, if any. Please see the prospectus for details.

### SEC 30-day yield (%)<sup>1</sup>

	Sub.	Unsub.
Class I	2.75	2.63
Class A	2.36	2.24
Class C	1.74	1.62
Class R6	2.95	2.83

### Top ten positions (%)<sup>2</sup>

	Fund net assets
Welltower Inc	8.2
Prologis Inc	7.1
Equinix Inc	6.6
Digital Realty Trust Inc	4.8
American Tower Corp	4.2
Ventas Inc	4.0
Extra Space Storage Inc	3.9
Invitation Homes Inc	3.6
Public Storage	3.6
Simon Property Group Inc	3.0

### Portfolio allocation (%)<sup>2</sup>

	Fund net assets
REIT	96.3
NON-REIT	2.1
Cash and Equivalents	1.7

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

	Fund net assets	Real Estate Securities Blended Benchmark
Apartments	9.3	10.0
Community Centers	6.0	4.9
Gaming Real Estate	3.4	3.9
Health Care Reits	16.9	15.7
Hotel Reits	1.7	2.3
Industrial	12.2	11.5
Malls	3.2	4.9
Mfg Homes	0.7	2.3
Net Lease	7.8	8.6
Office	3.0	3.7
Real Estate Services	3.8	2.5
Self-Storage	8.1	7.3
Single Family	4.7	2.5
Specialty	0.5	1.0
Tech Infrastructure	16.4	17.6
Timber	0.7	0.9

<sup>1</sup> The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

<sup>2</sup> Positions are subject to change.

Fund description

The Fund seeks to invest in income-producing equities of companies engaged in the real estate industry, diversified across geographies and sectors of listed U.S. commercial real estate.

Portfolio management

Scott C. Sedlak   25 years industry experience
Sarah J. Wade   28 years industry experience
Benjamin T. Kerl   20 years industry experience

Morningstar rankings and percentiles

Morningstar Real Estate Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	138/217	61	110/210	54	113/193	55	78/149	52
Class A	147/217	63	129/210	63	129/193	67	95/149	63
Class C	168/217	71	169/210	79	152/193	79	119/149	75
Class R6	131/217	59	93/210	41	107/193	52	72/149	50

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
Total net assets – all classes (\$mil.)	\$901.7	–
Number of positions	65	123
Weighted average market cap (\$bil.)	\$42.1	\$43.2
Price to FFO ratio (REIT asset)	17.71	17.23
Standard deviation (3 years)	18.72	0.00
Beta (3 years)	0.95	1.00

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. Fund beta and standard deviation are based on Class I monthly returns.

For more information contact: 800.752.8700 or visit [nuveen.com](https://nuveen.com)

Important information on risk

Mutual fund investing involves risk; principal loss is possible. Common stocks and REITs such as those held in the Fund involve market risk, concentration risk, sector risk, and non-diversification risk. The real estate industry is greatly affected by economic downturns that may persist as well as changes in property values, taxes, and regulatory developments. Foreign investments involve additional risks including currency fluctuations, and economic or political instability. These risks are magnified in emerging markets. The use of derivatives involves substantial financial risks and transaction costs. Small cap adn mid-cap stocks may experience more volatility than large cap stocks.

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. **Price to FFO (Funds From Operations) ratio** is the weighted average of the Price to FFO ratios of the REIT holdings in the Fund. Price to FFO is the most commonly accepted and reported measure of REIT operating

performance. It is equal to a REIT's net income, excluding gains or losses from sales of property or debt restructuring, and adding back real estate depreciation. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

**Real Estate Securities Blended Benchmark** is comprised of a 50% weighting in the MSCI US REIT Index and 50% weighting in the MSCI USA/IMI REITs Index. Performance prior to 10/01/21 reflects a 100% weighting to the MSCI US REIT Index. **MSCI US REIT Index** is an index designed to measure the performance of U.S. large, mid and small-cap equity REITs. The index represents about 99% of the U.S. REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS), have core real estate exposure (i.e., only selected Specialized REITs are eligible which does not include cell tower REITs) and carry REIT tax status. 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.**

**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](https://nuveen.com).**

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.