

Nuveen Core Equity Fund

Marketing communication | As of 30 Jun 2025

- The Fund underperformed its benchmark, the S&P 500 Index, during the quarter.
- U.S. equities, as measured by the Fund's benchmark, posted a double-digit return for the period, as it erased its first-quarter loss. The S&P 500 overcame a steep decline in early April following the Trump administration's "Liberation Day" tariff announcement. Some better-than-expected economic data and encouraging signs on trade negotiations helped drive the rally in May and June.
- Eight of the benchmark's 11 sectors were positive for the period, led by outsized gains from information technology, communication services and industrials. Meanwhile, energy and health care posted hefty losses, while real estate declined only marginally.

Portfolio review

Among sectors, the largest detractors included financials and utilities, due to unfavorable stock selection, as well as an overweight for most of the quarter in the underperforming health care sector. In contrast, strong stock selection in industrials and consumer discretionary, and an underweight in energy contributed.

Changes to the portfolio were higher than usual this quarter, though the portfolio remained balanced, with nine of the 11 sectors within 2% of the benchmark's weights. As of quarter-end, the Fund's top sector overweights included industrials, information technology and financials, while the largest underweights were real estate, consumer discretionary and energy.

Contributors

Among individual holdings, software and semiconductor producer Broadcom Inc. added the most value. Broadcom reported forecast-topping earnings and guidance, and management expects the company's artificial intelligence (AI) revenue to grow 60% in both fiscal year 2025 and 2026.

Cruise line operator Royal Caribbean Group, another key contributor, continued to exceed expectations, with first-quarter results and guidance reflecting robust consumer demand and effective capacity growth management. Strong consumer engagement was reflected by record bookings, increased pre-cruise purchases and upcoming new ship debuts, further strengthening Royal Caribbean's competitive positioning.

Multinational power management company Eaton Corporation plc, the third-largest contributor, reported robust first-quarter performance and reaffirmed its upbeat full-year outlook that was supported by demand across various end markets, including data centers, utilities, aerospace and infrastructure. Eaton's diversified exposure, operational agility and infrastructure-linked growth drivers continued to underpin durable earnings quality.

Detractors

Regarding individual stock picks, American Electric Power Company Inc. (AEP) detracted the most for the quarter. Despite strong fundamentals and first-quarter results, AEP's defensive profile and low beta were out of favor in the second-quarter's risk-on environment.

Global consulting firm AON plc delivered disappointing first-quarter earnings per share and revenue, which raised concerns among investors given its historically stable earnings profile. Although investors believed AON's long-term outlook remained intact, they reassessed the company's near-term execution risks.

Electric vehicle maker Tesla Inc., the third-largest detractor, remained an underweight position in the strategy. Despite a disappointing first quarter and near-term earnings pressure, Tesla's shares were buoyed by CEO Elon Musk's renewed focus on the core business and autonomous vehicle initiatives. Investors responded positively to strategic clarity on autonomy, cost efficiency and capacity utilization.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Class I	04 Dec 15	9.95	10.67	21.10	16.55		13.12	0.50	0.50
Class A without sales charge	31 Mar 06	9.92	10.37	20.86	16.33	12.50	10.94	0.73	0.73
Class A with max sales charge	31 Mar 06	3.61	4.01	18.49	14.96	11.84	10.60	0.40	0.40
Class R6	01 Jul 99	9.98	10.73	21.20	16.66	12.83	8.26	0.56	0.56
Premier Class	30 Sep 09	9.98	10.52	21.03	16.48	12.66	13.36	0.65	0.65
Retirement Class	01 Oct 02	9.87	10.39	20.89	16.36	12.53	11.41		
S&P 500® Index		10.94	15.16	19.71	16.64	13.65	14.02		

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](#).

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%.

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.

Top 10 positions (%)

	Fund net assets
NVIDIA Corp	9.4
Microsoft Corp	8.8
Apple Inc	4.6
Broadcom Inc	4.5
Amazon.com Inc	4.4
Meta Platforms Inc	4.2
Alphabet Inc	3.0
Intuit Inc	2.4
Eaton Corp PLC	2.3
Trane Technologies PLC	2.2

Positions are subject to change. The positions listed are not recommendations to buy or sell.

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

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.

Glossary

The **S&P 500** is an unmanaged index generally considered representative of the U.S. stock market. **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 800.752.8700 or visit [nuveen.com](#).

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