

## Nuveen Real Estate Securities Fund

As of 30 Sep 2021

### Average annualized total returns (%)

|                                  | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Class I                          | 30 Jun 95      | 30.74  | 10.18   | 6.74    | 11.04    | 11.20           |
| Class A without sales charge     | 29 Sep 95      | 30.42  | 9.91    | 6.47    | 10.76    | 10.82           |
| Class A with max. 5.75% charge   | 29 Sep 95      | 22.90  | 7.76    | 5.21    | 10.11    | 10.57           |
| Class C                          | 01 Feb 00      | 29.47  | 9.09    | 5.67    | 10.10    | 11.31           |
| Class R6                         | 30 Apr 13      | 30.90  | 10.35   | 6.90    |          | 7.70            |
| MSCI US REIT Index               |                | 37.16  | 10.10   | 6.84    | 11.22    | 10.31           |
| Morningstar Real Estate Cat. Avg |                | 34.73  | 10.86   | 7.27    | 10.97    | 10.39           |

Past performance is no guarantee of 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 (%)

|                                  | 2012  | 2013 | 2014  | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021 YTD |
|----------------------------------|-------|------|-------|------|------|------|-------|-------|-------|----------|
| Class I                          | 18.34 | 1.32 | 31.28 | 3.48 | 6.79 | 5.61 | -5.51 | 25.56 | -6.12 | 21.33    |
| Class A without sales charge     | 18.07 | 1.04 | 30.94 | 3.22 | 6.58 | 5.34 | -5.78 | 25.24 | -6.37 | 21.09    |
| MSCI US REIT Index               | 17.77 | 2.47 | 30.38 | 2.52 | 8.60 | 5.07 | -4.57 | 25.84 | -7.57 | 23.00    |
| Morningstar Real Estate Cat. Avg | 17.60 | 1.55 | 28.03 | 2.41 | 6.89 | 6.22 | -5.97 | 27.28 | -4.49 | 21.24    |

### Expense ratios (%)

|       | Class I | Class A | Class C | Class R6 |
|-------|---------|---------|---------|----------|
| Gross | 1.05    | 1.30    | 2.05    | 0.90     |
| Net   | 0.97    | 1.22    | 1.97    | 0.82     |

Expense ratios are based on the Fund's most recent fiscal year end. Fee waivers and/or expense reimbursements have been restated to reflect current contractual fees. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2023. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

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

|          | Sub. | Unsub. |
|----------|------|--------|
| Class I  | 1.72 | 1.63   |
| Class A  | 1.45 | 1.37   |
| Class C  | 0.68 | 0.59   |
| Class R6 | 1.89 | 1.81   |

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

|                                       | Fund net assets |
|---------------------------------------|-----------------|
| Prologis, Inc.                        | 7.9             |
| Public Storage                        | 5.1             |
| Equinix, Inc.                         | 4.6             |
| American Tower Corporation            | 4.5             |
| Simon Property Group, Inc.            | 3.6             |
| Digital Realty Trust, Inc.            | 3.3             |
| Sun Communities, Inc.                 | 2.8             |
| AvalonBay Communities, Inc.           | 2.8             |
| Alexandria Real Estate Equities, Inc. | 2.6             |
| Udr, Inc.                             | 2.6             |

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

|                      | Fund net assets |
|----------------------|-----------------|
| REITs                | 91.5            |
| Non-REITs            | 7.7             |
| Cash and Equivalents | 0.9             |

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

|                                 | Fund net assets | MSCI US REIT Index |
|---------------------------------|-----------------|--------------------|
| Apartments                      | 12.7            | 13.2               |
| Community Centers               | 5.4             | 4.9                |
| Diversified                     | 0.0             | 0.6                |
| Health Care REITs               | 10.2            | 13.1               |
| Homebuilder                     | 0.5             | 0.0                |
| Hotel C-Corps                   | 0.3             | 0.0                |
| Hotel REITs                     | 3.5             | 3.3                |
| Industrial                      | 14.5            | 14.1               |
| Malls                           | 3.6             | 4.3                |
| Mftg. Homes                     | 3.0             | 3.1                |
| Mortgage REITs                  | 0.1             | 0.2                |
| Net Lease                       | 4.8             | 8.5                |
| Office                          | 6.5             | 6.8                |
| Outsourcing/Facility Management | 0.0             | 0.1                |
| Self-Storage                    | 7.8             | 8.2                |
| Single Family                   | 3.8             | 2.9                |
| Specialty                       | 5.8             | 4.8                |
| Student Housing                 | 1.3             | 0.6                |
| Tech Infrastructure             | 15.4            | 11.3               |

<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.

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

Fund description

The Fund invests in income-producing equities of companies engaged in the real estate industry. Applying a fundamentally based, relative value process, the investment team diversifies across geographies and sectors of listed U.S. commercial real estate.

Portfolio management

Effective 30 Apr 2021, Ben Kerl was added as a portfolio manager on the strategy.

|   |
|---|
| Jay L. Rosenberg   26 years industry experience |
| Scott C. Sedlak   21 years industry experience  |
| Sarah Wade   23 years industry experience       |
| Benjamin Kerl   8 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  | 174/246 | 76 | 160/231 | 62 | 135/199 | 64 | 68/147   | 50 |
| Class A  | 184/246 | 80 | 170/231 | 69 | 146/199 | 69 | 87/147   | 60 |
| Class C  | 203/246 | 86 | 186/231 | 75 | 169/199 | 78 | 122/147  | 81 |
| Class R6 | 169/246 | 71 | 155/231 | 61 | 127/199 | 62 | —        | —  |

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.) | \$2,407.3 | —         |
| Number of positions                     | 94        | 136       |
| Weighted average market cap (\$bil.)    | \$32.8    | \$28.3    |
| Price to FFO ratio (REIT asset)         | 21.59     | 21.2      |
| Standard deviation (3 years)            | 17.96     | 20.09     |
| Beta (3 years)                          | 0.88      | 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://www.nuveen.com)

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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.

**MSCI US REIT Index** tracks the performance of real estate investment trusts. **It is not possible to invest directly in an index.**

A word 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 stocks may experience more volatility than large cap stocks.

**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://www.nuveen.com).**

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