

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF 5-15 Year Laddered Tax-Exempt Bond Fund to Nuveen 5-15 Year Laddered Tax Exempt Bond 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. These changes will not impact the Fund's investment strategy or portfolio management.

Average annualized total returns (%)

Table with 6 columns: Share Class, Inception date, 1 year, 3 years, 5 years, 10 years, Since inception. Rows include Class I, Class A without sales charge, Class A with max sales charge, Class R6, Bloomberg 10-Year Municipal Bond Index, and Morningstar Muni National Interm Average.

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 A shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com. Class I shares are available for purchase through certain financial intermediaries and employee benefit plans. Class R6 shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Calendar year returns (%)

Table with 12 columns: Share Class, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 YTD. Rows include Class I, Class A without sales charge, Class A with max sales charge, Class R6, Bloomberg 10-Year Municipal Bond Index, and Morningstar Muni National Interm Average.

Expense ratios (%)

Table with 4 columns: Expense Ratio, Class I, Class A, Class R6. Rows include Gross and Net.

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: 31 Jul 2025. Please see the prospectus for details.

Credit quality (%)¹

Table with 2 columns: Credit Quality, Fixed income investments. Rows include AAA, AA, A, BBB, Not Rated, Short Term Investments, Other Assets & Liabilities, Net.

Sector allocation (%)²

Table with 2 columns: Sector, Fund net assets. Rows include Municipal Bonds, Short-Term Investments, Other Assets & Liabilities, Net.

SEC 30-day yield (%)

Table with 3 columns: Share Class, Sub., Unsub. Rows include Class I, Class A, Class R6.

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.

1 Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

2 Positions are subject to change. Positions of inverse floating rate securities, if any, show the amount of the residual inverse floater only, and not the amount of the underlying bond and any associated liability to the holder of the associated floating rate security, and therefore this presentation may not be fully consistent with generally accepted accounting principles.

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

As of 31 Mar 2025

Fund description

The Fund seeks current income that is exempt from regular federal income tax. It typically invests at least 80% of its assets in tax-exempt bonds, a type of municipal security. The Fund will generally invest in a laddered portfolio of tax-exempt bonds that have a final maturity between five and fifteen years. The Fund may invest up to 20% of its assets in securities rated below investment-grade, or unrated securities of comparable quality.

Portfolio management

Joel H. Levy | 23 years industry experience

Timothy T. Ryan, CFA | 42 years industry experience

Morningstar rankings and percentiles

Morningstar Muni National Interm Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	252/283	89	193/260	78	178/241	73	—	—
Class A	261/283	93	213/260	85	193/241	80	134/174	79
Class R6	242/283	84	181/260	73	159/241	63	98/174	57

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	\$201.94 Million	—
Number of positions	195	12162
Option-adjusted duration	5.81 years	5.71 years
Average maturity	11.01 years	9.83 years
Turnover ratio (as of 31 Mar 24)	48%	—

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.

The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

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. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. **Municipal Obligations, Leases, and AMT-Subject Bonds:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. **U.S. State or Territory-Specific:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, income volatility, and issuer 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

Average maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. **Option-adjusted duration** estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates. **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.

Bloomberg 10-Year Municipal Bond Index measures the performance of long-term, tax-exempt bonds. **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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