

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 31 Dec 2024

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.

- The Fund outperformed the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.
- The municipal bond market ended 2024 on a weak note, declining along with the broader fixed income markets in the fourth quarter on sticky inflation readings and expectations for a slower pace of interest rate cuts in 2025. Yield rose across the municipal curve, but less so for high yield municipal bonds, which are less interest rate sensitive, causing credit spreads to compress.
- The Fund benefited from favorable security selection, yield curve positioning and sector allocation, which offset underperformance in local general obligation (GO) bonds and the Fund's small cash position.

Portfolio review

At the end of 2024, the Fund strategy required selling the shortest rung of the ladder (formerly 5 years and now 4 years) and purchasing bonds due in 2040 (the new 15-year segment). Consistent with this, the Fund began to reposition some of its holdings into the to-be-created 15-year segment. These new purchases were funded from cash on hand and out-of-ladder short-dated securities. There were no material changes to the

Fund's overall positioning. The Fund continued to invest according to its laddered strategy, holding at least 80% of its maturities between 5 and 15 years. From a credit quality perspective, the Fund maintained its natural up-in-quality bias. The Fund also worked to enhance its tax-exempt income capability by selling low book yield positions to buy higher book yield positions when it was favorable to do so.

Contributors

The largest driver of the Fund's relative outperformance was security selection, with notable contributions from positions in New Jersey Transportation Trust and Macon (Georgia) Water Authority.

The Fund's yield curve positioning was a positive contributor in the quarter. The Fund remains positioned according to its laddered strategy, holding at least 80% of its maturities between 5 and 15 years (whereas the benchmark, the Bloomberg 10-Year Municipal Bond Index, represents maturities up to 8 to 12 years).

The Fund's overall sector allocation also added to relative performance. The top contributing sectors were lease-backed, health care and water/sewer.

Detractors

There were few material detractors from relative performance in the quarter. The Fund's selection in local GOs underperformed, where positions in Connecticut state GOs and City of Chicago GOs were the largest detractors. The Fund's small cash position had a slightly negative impact on relative performance.

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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	-1.07	0.67	-1.06	0.43		1.74	0.44	0.40
Class A without sales charge	31 Mar 06	-1.10	0.50	-1.22	0.26	1.56	2.89	0.62	0.58
Class A with max sales charge	31 Mar 06	-4.11	-2.54	-2.23	-0.34	1.25	2.72	0.34	0.30
Class R6	31 Mar 06	-1.04	0.78	-0.93	0.55	1.84	3.12		
Bloomberg 10-Year Municipal Bond Index		-1.34	-0.33	-0.50	0.99	2.32	2.41		

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 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).

Class A share class has maximum sales charge of 3.00%.

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 (%)

	Fund net assets
AAA	10.03
AA	42.49
A	37.25
BBB	8.20
Not Rated	0.27
Short Term Investments, Other Assets & Liabilities, Net	1.76

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.

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

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

The **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. A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

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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