

Nuveen Core Bond Fund

Marketing communication | As of 31 Dec 2024

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Core Bond Fund to Nuveen Core 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 (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	2.41	-1.96	0.08		1.87
Class A without sales charge	31 Mar 06	2.28	-2.07	-0.04	1.63	3.20
Class A with max sales charge	31 Mar 06	-1.56	-3.31	-0.80	1.24	2.99
Class R6	01 Jul 99	2.66	-1.79	0.24	1.92	4.15
Premier Class	30 Sep 09	2.51	-1.94	0.09	1.76	2.78
Retirement Class	31 Mar 06	2.33	-2.04	0.00	1.67	3.20
Bloomberg U.S. Aggregate Bond Index		1.25	-2.41	-0.33	1.35	1.41
Morningstar Intermediate Core-Plus Bond Average		2.37	-1.92	0.19	1.63	

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 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 3.75%.

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I		4.28	4.39	-0.46	9.20	7.72	-1.09	-13.44	6.31	2.41
Class A without sales charge	0.54	3.88	4.23	-0.80	9.03	7.66	-1.29	-13.47	6.10	2.28
Class A with max sales charge										
charge	-3.23	-0.02	0.32	-4.52	4.95	3.62	-5.00	-16.71	2.12	-1.56
Class R6	0.72	4.21	4.47	-0.38	9.35	7.87	-0.96	-13.24	6.34	2.66
Premier Class	0.67	4.06	4.31	-0.53	9.08	7.80	-1.20	-13.37	6.18	2.51
Retirement Class	0.60	3.93	4.18	-0.66	9.07	7.69	-1.24	-13.44	6.15	2.33
Bloomberg U.S. Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Morningstar Intermediate Core-Plus Bond Average	-0.45	3.86	4.27	-0.61	8.94	8.06	-0.67	-13.27	6.22	2.37

Expense ratios (%)

	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.43	0.59	0.29	0.44	0.54
Net	0.43	0.59	0.29	0.44	0.54

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

	Fixed income investments
U.S. Treasury / U.S. Agency (Including Agency MBS)	39.01
AAA	7.86
AA	7.30
A	12.21
BBB	21.92
BB	5.78
B	2.96
Below B	0.22
Not Rated	2.23
Short Term Investments, Other Assets & Liabilities, Net	0.51

Sector allocation (%)²

	Fund net assets
Investment Grade Corporates	23.06
U.S. Treasury/Agency	21.25
Agency MBS	20.40
Non-Agency MBS	6.66
Commercial Mortgage-Backed	5.78
Asset-Backed	6.08
Emerging Market Debt	5.27
Preferred	4.40
High Yield Corporates	3.46
Senior Loans	1.96
Non-US Govt/Agency	0.15
Municipal Bonds	0.08
Other	0.94
Short-Term Investments, Other Assets & Liabilities, Net	0.51

SEC 30-day yield (%)

Class I	4.70
Class A	4.54
Class R6	4.84
Premier Class	4.68
Retirement Class	4.58

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

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 Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Because credit default swaps' returns are not perfectly correlated with individual portfolio securities' returns, there may be excess gains or losses from the use of the swaps. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. Positions are subject to change.

Fund description

The Fund invests in a broad spectrum of fixed income, including U.S. government, corporate bonds and asset-backed securities. The team aims to outperform by identifying undervalued bonds, using a top-down framework to identify best value sectors and rigorous bottom-up analysis of individual bonds.

Portfolio management

Joseph Higgins, CFA | 30 years industry experience

Jason O'Brien, CFA | 32 years industry experience

Peter L. Agrimson, CFA | 20 years industry experience

Top net currency exposure (%)

	Fund net assets
United States dollar	99.84
Mexican peso	0.02
Polish zloty	0.02
Indonesian rupiah	0.02
Malaysian ringgit	0.02
Ugandan shilling	0.02
Indian rupee	0.02
South African rand	0.01
Brazilian real	0.01
Romanian leu	0.01

Reflects the Fund's net exposure to foreign currencies both through investments in foreign-denominated securities and through foreign currency futures and forward contracts and other derivatives.

Morningstar rankings and percentiles

Morningstar Intermediate Core-Plus Bond Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	225/585	41	197/535	47	241/480	52	–	–
Class A	266/585	50	230/535	53	278/480	61	157/347	51
Class R6	173/585	33	155/535	38	205/480	47	92/347	31
Premier Class	201/585	38	191/535	46	239/480	52	120/347	41
Retirement Class	248/585	46	218/535	52	271/480	60	140/347	47

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	\$10.63 Billion	–
Number of positions	2,013	–
Option-adjusted duration	6.07 years	6.08 years
Average maturity	8.84 years	8.35 years
Turnover ratio (as of 31 Mar 24)	62%	–

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](tel: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. **Fixed-income securities** may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. **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. The Fund's **income** could decline during periods of falling interest rates. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer, and income volatility 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 U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade 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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