

Nuveen Core Impact Bond Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Core Impact Bond Fund to Nuveen Core Impact 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	5.31	0.65	0.51		1.89
Class A without sales charge	21 Sep 12	4.93	0.39	0.30	1.46	1.96
Class A with max sales charge	21 Sep 12	0.97	-0.86	-0.47	1.07	1.65
Class R6	21 Sep 12	5.26	0.71	0.58	1.75	2.26
Premier Class	21 Sep 12	5.10	0.50	0.38	1.58	2.09
Retirement Class	21 Sep 12	5.00	0.43	0.33	1.50	2.00
Bloomberg U.S. Aggregate Bond Index		4.88	0.52	-0.40	1.46	1.67
Morningstar Intermediate Core Bond Average		4.97	0.55	0.05	1.41	

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. 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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	3.03	4.53	0.27	8.63	7.25	-1.00	-14.15	6.08	2.36	2.80
Class A without sales charge	2.80	4.34	0.06	8.32	7.17	-1.29	-14.26	5.88	2.18	2.57
Class A with max sales charge	-1.01	0.46	-3.68	4.28	3.16	-4.98	-17.47	1.95	-1.65	-1.23
Class R6	3.19	4.51	0.33	8.73	7.45	-1.03	-14.01	6.04	2.56	2.69
Premier Class	3.03	4.45	0.16	8.55	7.16	-1.12	-14.25	5.97	2.26	2.66
Retirement Class	2.83	4.25	0.08	8.46	7.18	-1.28	-14.23	5.89	2.19	2.63
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	2.78
Morningstar Intermediate Core Bond Average	3.23	3.71	-0.50	8.06	7.52	-1.48	-13.32	5.59	1.68	2.65

Expense ratios (%)

	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.43	0.62	0.36	0.62	0.61
Net	0.43	0.62	0.36	0.55	0.61

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.

Overall Morningstar
Ratings™

Category: 422 Intermediate Core Bond funds

CLASS I

★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

SEC 30-day yield (%)

	Sub.	Unsub.
Class I	4.56	4.56
Class A	4.31	4.31
Class R6	4.63	4.63
Premier Class	4.47	4.47
Retirement Class	4.38	4.38

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.

Credit quality (%)¹

	Fixed income investments
U.S. Treasury / U.S. Agency (Including Agency MBS)	44.2
AAA	12.0
AA	11.5
A	12.3
BBB	12.6
BB	2.9
B	0.6
Below B	0.1
Not Rated	4.1

Sector allocation (%)²

	Fund net assets
Agency MBS	25.6
Investment Grade Corporates	20.0
U.S. Treasury	15.7
Non-US Govt/Agency	9.4
Non-Agency MBS	6.4
Commercial Mortgage-Backed	5.6
Asset-Backed	4.5
Municipal Bonds	4.3
U.S. Agency	2.8
Preferred	2.4
Emerging Market Debt	2.0
High Yield Corporates	1.0
Senior Loans	0.6

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

This actively managed core bond fund invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable environmental and social impact.

Portfolio management

Stephen M. Liberatore, CFA | 31 years industry experience

Jessica Zarzycki, CFA | 18 years industry experience

Morningstar rankings and percentiles

Morningstar Intermediate Core Bond Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	81/462	21	137/422	39	76/380	21	—	—
Class A	208/462	50	243/422	65	122/380	31	116/276	43
Class R6	91/462	23	122/422	35	71/380	19	58/276	23
Premier Class	137/462	32	191/422	52	98/380	26	88/276	32
Retirement Class	182/462	43	226/422	61	112/380	28	110/276	40

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	\$6.74 Billion	—
Number of positions	1,017	—
Option-adjusted duration	6.14 years	6.09 years
Average maturity	9.17 years	8.38 years
Turnover ratio (as of 31 Mar 24)	142%	—

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.

Top net currency exposure (%)

	Fund net assets
United States dollar	100.0

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.

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. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. **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 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. 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, extension, issuer, illiquid investments, income volatility, and derivatives risk, are described in detail in the Fund's prospectus.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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.

For the period ended 31 Mar 2025, Morningstar rated this Fund's Class I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3, 4 and 4 stars among 422, 422, 380, and 276 Intermediate Core Bond Funds, respectively. Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted

Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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.

Nuveen, LLC provides investment solutions through its investment specialists. Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC are registered investment advisers and affiliates of Nuveen.

Nuveen Securities, LLC, member FINRA and SIPC.