

# TIAA-CREF 5-15 Year Laddered Tax-Exempt Bond Fund

**Marketing communication** | As of 31 Mar 2023

The Fund underperformed the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.

Despite elevated interest rate volatility and a banking crisis, municipal bonds delivered positive performance in the first quarter. Municipal yields fell along the yield curve, and longer maturity bonds outperformed. Credit spreads were relatively stable in the quarter.

The Fund's relative underperformance was modest versus the benchmark as favorable security selection was offset by the negative impact of yield curve positioning and, to a lesser extent, asset allocation.

## Portfolio review

The Fund continued to seek opportunities to support its income distribution. Shareholder cash flows were flat in the quarter. Overall, the Fund's positioning remained largely unchanged, with a slight bias to up-in-quality names while maintaining selective allocations to lower rated, higher yielding credits. In the fourth quarter of 2022, the Fund began selling the shortest rung of the ladder (formerly 5 years and now 4 years) and purchasing bonds due in 2038 (the new 15-year segment) as required by the strategy, and this trading continued in the beginning of the first quarter.

### CONTRIBUTORS

Security selection was the largest positive contributor to relative performance in the quarter. Performance was led by holdings in state of Illinois general obligation (GO) bonds, which benefited from a credit ratings upgrade in the quarter.

Top contributing sector positions included state GOs (led by the outperforming Illinois GOs), transportation and industrial development revenue.

### DETRACTORS

Yield curve positioning was the main relative detractor 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 8-12 years).

The largest individual detractor was a holding in a long-maturity electric power bond issued for Municipal Electric Authority of Georgia (known as MEAG).

Sector positions in utilities (driven in part by the underperformance of MEAG bonds), health care and housing lagged the broader market, detracting from 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
Institutional	31 Mar 06	2.54	0.05	0.29	1.72	1.68	3.20	0.33	0.30
Advisor	04 Dec 15	2.62	0.06	0.20	1.64		1.62	0.43	0.40
Retail	31 Mar 06	2.47	-0.23	0.03	1.45	1.39	2.97	0.61	0.58
Bloomberg 10-Year Municipal Bond Index		2.76	2.38	0.92	2.59	2.66	4.05		

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](http://nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or [nuveen.com](http://nuveen.com). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

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 2023. Please see the prospectus for details.

## Credit quality (%)

	Fund net assets
AAA	2.20
AA	28.21
A	50.77
BBB	12.77
BB	2.89
Not Rated	0.67
Short Term Investments, Other Assets & Liabilities, Net	2.49

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** | 21 years industry experience

**Timothy T. Ryan, CFA** | 40 years industry experience

**For more information contact: 800.752.8700 or visit [nuveen.com](http://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](http://nuveen.com).**

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