

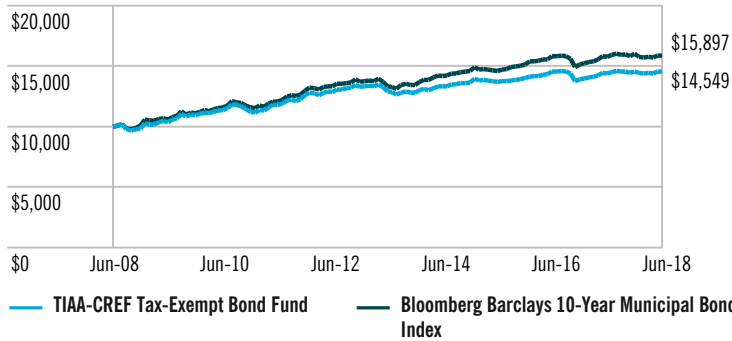
TIAA-CREF Tax-Exempt Bond Fund

2Q 2018 | As of 30 Jun 2018

Effective 01 Aug 2018, the TIAA-CREF Tax-Exempt Bond Fund's name will be changed to TIAA-CREF 5-15 Year Laddered Tax-Exempt Bond Fund and the Fund's investment strategy will change. Please see the Fund's prospectus for more information.

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on 30 Jun 2008 and redeemed on 30 Jun 2018.



The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	
Retail	11.62	2.14	11.89	5.18	-3.89	6.67	2.02	-0.98	4.62	-0.40	
Advisor									-0.74	4.92	-0.28
Institutional	11.76	2.30	12.02	5.49	-3.63	6.98	2.39	-0.80	4.91	-0.17	
Bloomberg Barclays 10-Year Municipal Bond Index	9.85	4.05	12.32	5.70	-2.17	8.72	3.76	-0.12	5.83	-0.72	
Morningstar Muni National Interm Average	12.47	2.20	8.40	5.55	-2.34	6.29	2.50	-0.20	4.61	-0.26	

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	31 Mar 06	0.89	1.74	2.15	3.58	3.58
Advisor	04 Dec 15	1.17				1.68
Institutional	31 Mar 06	1.17	2.05	2.44	3.82	3.79
Bloomberg Barclays 10-Year Municipal Bond Index		0.86	2.84	3.56	4.74	4.65
Morningstar Muni National Interm Average		1.14	2.30	2.89	3.67	

Past performance is no guarantee of 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.

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.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or 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).

Expense Ratios (%)

	Retail	Advisor	Institutional
Gross	0.65	0.46	0.37
Net	0.63	0.44	0.35

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 2018. Please see the prospectus for details.

Credit Quality (%)¹

	Fixed income investments
AAA	1.93
AA	26.56
A	41.54
BBB	16.91
BB	1.93
B	1.19
Below B	0
Not Rated	8.75
Short Term Investments, Other Assets & Liabilities, Net	1.19

Portfolio Composition by Sector (%)²

	Fund net assets
Municipal Bonds	98.81
Short-Term Investments, Other Assets & Liabilities, Net	1.19

SEC 30-Day Yield (%)

Sector	Sub.	Unsub.
Retail	2.32	2.28
Advisor	2.55	2.52
Institutional	2.60	2.55

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 Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Credit ratings are subject to change. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower rating of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable).

² If applicable, U.S. Agencies reflected in the sector breakdown may differ slightly to portion included in the credit quality table as the sector breakdown may include U.S. Agency related positions which are not rated AAA nor backed by a guarantor.

Portfolio Strategies

The Fund seeks a high level of current income that is exempt from regular federal income tax. It typically invests at least 80% of its assets in tax-exempt bonds. The Fund pursues superior returns using historical yield spread and credit analysis to identify and invest in undervalued market sectors and individual securities. The Fund may invest in fixed-income securities of any duration. It can invest up to 20% of its assets in private activity bonds (tax-exempt bonds whose proceeds are used to finance private, for-profit organizations) and up to 20% in securities rated below investment-grade, or unrated securities of comparable quality.

Portfolio Management

Joel H. Levy, | Manager Tenure = 3 Years

Morningstar Rankings and Percentiles

Category: Muni National Interm

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	166/304	52	203/261	79	191/233	83	84/154	57
Advisor	138/304	44	—	—	—	—	—	—
Institutional	139/304	44	155/261	62	171/233	75	55/154	36

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	\$262.73 Million	—
Average Maturity	8.56 years	9.86 years
Option-Adjusted Duration	5.08 years	5.92 years
Turnover Ratio (As of 31 Mar 17)	59%	—
Number of Positions	224	—

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.

Please refer to Portfolio Statistics Definitions Section.

For more information please contact 800.752.8700 or visit nuveen.com

About the Benchmark

Bloomberg Barclays 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 Word 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.

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.

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 advisors.

Portfolio Statistics Definitions

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.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.