

Material Structural Aspects of Variable Annuities Vs. Mutual Funds

There are material differences between mutual funds and variable annuities. Mutual fund capital-gain distributions or dividends paid are added to the number of shares owned (number of shares increase). Variable annuity capital-gain distributions or dividends are added to the unit value (number of units stay constant). Mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; some variable annuity products have an additional mortality and expense (M&E) risk charge.

A variable annuity is an insurance contract and includes underlying investments whose value, similar to a mutual fund, is tied to market performance.** When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive lifetime income payments for you and/or your partner or spouse, if so desired. The amount of each payment can go up or down based on the performance of the underlying account. Some variable annuities also provides the opportunity for income through systematic withdrawals or a lump-sum withdrawal.

A mutual fund pools money from many investors to purchase a collection of stocks, bonds or other securities which are managed in one fund. When markets are up, you can capture the gains, but you may also experience losses when markets are down. Some or all of your assets can be transferred among funds or converted to cash at retirement with ease.

	Fixed annuities	Variable annuities	Mutual funds
Insurance contract	✓	✓	
Guaranteed principal	✓ ¹		
Guaranteed interest	✓ ¹		
Lifetime income	✓ ¹	✓ ²	
Flexibility to change investments during lifetime income	✓ ⁶	✓ ⁵	
Market-based performance (ups and downs)		✓ ³	✓ ³
Managed by experienced investment professionals	✓	✓	✓
Diversification (pooled investment model)		✓	✓
Access to lump-sum withdrawals	✓ ^{4,5}	✓	✓
Systematic withdrawals	✓ ⁵	✓	✓
Transfer among funds	✓ ^{4,5}	✓	✓
Potentially keeps pace with inflation over time		✓	✓
Tax-deferred earnings	✓	✓	✓ ⁷

1. Guarantees provided under fixed annuities are subject to the issuing company's claims-paying ability. 2. Income from variable annuities will fluctuate based on the performance of the underlying investments. 3. Keep in mind, there are risks associated with investing in securities, including possible loss of principal. 4. Withdrawal/Transfer charges may apply based on the type of annuity contract. 5. Dependent on annuity contract. Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. 6. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you may have limited options or may be unable to change to another option. 7. Tax deferred if Mutual Funds are held in certain tax deferred Retirement accounts. If you hold mutual fund shares in a taxable account, you are required to pay taxes on mutual fund distributions, whether the distributions are paid out in cash or reinvested in additional shares.

**There are risks associated with investing in securities including possible loss of principal. Guarantees are subject to the claims-paying ability of the issuing company. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

For the quarter-to-date ending March 31, 2025

Performance Highlights

The TIAA Traditional Annuity (Retirement Annuity) is a guaranteed annuity contract that pays a contractual interest rate and offers the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the “declaration year” that begins each March 1 and are not guaranteed for future years. The rates of return for the contractual plus the additional amounts for the periods ended March 31, 2025, were: 1.06% for the first quarter; 4.38% for one year; 4.38% for three years; 4.03% for five years; and 3.95% for 10 years. TIAA Traditional guarantees principal and a 3% minimum annual interest rate for all premiums. More information, including the most current interest rates, is available by calling (800) 842-2252.

Any guarantees under the TIAA Traditional Annuity are subject to the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). For its stability, claims-paying ability, and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch (AAA as of 9/24) and Standard & Poor's (AA+ as of 5/24), and the second-highest possible rating from Moody's Investors Service (Aa1 as of 10/24).

There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

TIAA accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

For Retirement Annuity contracts, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread out in ten annual installments.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Please note that TIAA has the right to contest the contract for misrepresentation by the applicant. For full details, including costs, call us at 800-842-2252.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. The TIAA Traditional Annuity provides a guarantee of principal and a specified interest rate. Interest credited to TIAA Traditional Annuity includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis.

TIAA Traditional is issued by TIAA (Teachers Insurance and Annuity Association of America), 730 Third Avenue, New York, NY 10017. Retirement Annuity (RA) contract form series 1000.24.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

The CREF Core Bond Account performed in line with its benchmark, the Bloomberg U.S. Aggregate Bond Index, in the first quarter of 2025.

After a strong start that included solid economic data and 10-year Treasury rates hitting 4.8%, several market events caused risk assets to falter over the remainder of the quarter. Tariff announcements regarding Mexico and Canada, which were ultimately postponed, jump started the risk-off sentiment. The downturn gained steam as increased talk surrounding widespread tariffs exacerbated fears about higher inflation as investors simultaneously worried about slowing economic growth. However, the Federal Reserve (Fed) remained on hold during the quarter as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda. Stagflation concerns would negatively impact equities more than fixed income markets as investors flocked to safe haven assets. After topping out in January, the 10-year Treasury yield fell to 4.23% by quarter end, resulting in positive total returns across fixed income asset classes. However, all spread sectors fell short of similar duration Treasuries for the quarter as lower quality, longer duration and riskier assets underperformed. The benchmark Bloomberg U.S. Aggregate Bond Index posted a 2.8% return for the quarter.

Among spread sectors, agency mortgage-backed securities (MBS) performed best with a 3.1% total return because the sector was viewed as somewhat immune from tariff uncertainty, followed by commercial mortgage-backed securities (CMBS) at 2.6%. After rallying initially, investment grade corporate spreads widened by quarter end, and the segment returned 2.3%. Emerging market (EM) debt also gained 2.3% during the quarter. The asset-backed securities (ABS) market started the year strong but deteriorated somewhat by quarter end, returning 1.5%. The high yield corporate bond sector gained 1.0%, while the senior loan segment advanced 0.6%.

Security selection benefited the Account's performance led by the securitized sectors where positioning in esoteric ABS and single-asset, single-borrower CMBS proved helpful. Also, among investment grade corporates, security selection in high-quality banks and the utilities sector aided results. Given that spread sectors underperformed Treasury securities during the quarter, the Account's overall asset allocation generally detracted from results, most notably its underweight to Treasuries versus the benchmark. The Account also experienced modest underperformance from EM sovereign bonds. Additionally, while yield curve positioning contributed, the positive impact was more than offset by the Account's modestly short duration at times when rates rallied.

Positioning

We have lowered our U.S. economic growth forecast to 0.5% for this year, reflecting the headwinds from higher tariffs. We continue to anticipate a modest rise in unemployment but now expect Core PCE inflation to move materially higher to around 3.5% this year. However, these forecasts remain highly fluid with the potential for much higher or lower growth depending on how tariff policies play out in the months ahead. We expect the Fed to continue lowering rates with our forecast calling for two 25-basis-point cuts in 2025, bringing the policy rate to around 3.75%-4.00% by year end.

The Account remains overweight in various credit sectors such as preferred, EM and high yield securities, but with a slight underweight in investment grade corporates. ABS and CMBS also remain overweights with corresponding underweights in agency MBS and Treasuries. We modestly reduced investment grade credit exposure and increased Treasury exposure during the quarter. With valuations still expensive across asset classes, we are maintaining a historically high Treasury weighting to use as dry powder in case the economy continues to slow, offering more attractive points to increase risk exposure. We also shifted duration toward neutral versus the benchmark, while maintaining the Account's yield curve steepening bias.



The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes. You cannot invest directly in any index. Unlike mutual funds, index returns do not reflect a deduction for fees or expenses.

For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Core Bond Account–R1	QCBMRX	0.48%	4/24/2015	2.75	5.10	0.84	0.45	N/A	1.56
CREF Core Bond Account–R2	QCBMPX	0.32%	4/24/2015	2.78	5.24	0.99	0.6-	N/A	1.75
CREF Core Bond Account–R3	QCBMIX	0.25%	3/1/1990	2.80	2.35	1.05	0.66	1.84	5.00
CREF Core Bond Account–R4	QCBMFX	0.10%	9/16/2022	2.83	5.45	N/A	N/A	N/A	4.28
Bloomberg U.S. Aggregate Bond Index				2.78	4.88	0.52	-0.40	1.46	N/A

Sector Effects on Fund Performance

Top Contributing Sectors

MBS	Treasuries
Corporates	Govt Rel.- Agency
CMBS	Govt Rel.–Credit
	Corporates
	MBS
	ABS
	CMBS
	Municipals
	Covered Bonds
	Cash
	Others

Top Detracting Sectors

Treasuries	
Govt Rel.- Credit	
Cash	

■ Contribution ■ Detraction

Top 10 Holdings

Issuer	% of Net Assets
U.S. Treasury Note 4.000%, 02/28/30	5.13
U.S. Treasury Note 3.500%, 04/30/28	2.12%
U.S. Treasury Bond 2.250%, 02/15/52	1.43%
FNMA 5.500%, 05/01/54	1.16%
FNMA 4.500%, 09/01/52	1.11%
FNMA 4.500%, 11/01/52	1.07%
FNMA 4.000%, 09/01/52	1.02%
U.S. Treasury Note 4.625%, 02/15/35	1.02%
U.S. Treasury Note 3.500%, 04/30/30	0.99%
FNMA 5.500%, 06/01/53	0.99%

Performance data shown represents past performance and does not predict or guarantee future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, visit [TIAA.org](https://www.tiaa.org) or call 877-518-9161.

¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at [TIAA.org](https://www.tiaa.org) for more information.

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines.

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (ag ency and nonagency). A basis point: One one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

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Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Equity Index Account produced a negative return that slightly trailed its benchmark, the Russell 3000 Index. Performance deviations from the index were due primarily to the effects of expenses. The Account has a risk profile similar to that of the Russell 3000 Index.

Economic activity remained strong in the first quarter, although we saw some signs of potential slowing ahead. Tariff uncertainty remained extremely elevated because of the wide range of possible policy outcomes and disparate economic impacts. Depending on the magnitude, breadth and duration of tariffs, the drag on growth could range from 0% to -2% or more of GDP, with a move of similar scope to inflation in the opposite direction. This uncertainty affected surveys of consumer and business sentiment, which softened in March. At the same time, consumer inflation expectations moved higher. Nevertheless, actual data regarding job creation, personal income, retail sales and industrial production remained resilient. Following three straight cuts (totaling 100 basis points) since September 2024, the Federal Reserve kept its target federal funds rate steady in a range of 4.25%-4.50% in the first quarter. In its March meeting, Chair Jerome Powell stated that although “the economy is strong overall,” uncertainty is high due to the Trump administration’s “significant” changes in trade and immigration policy. Against that backdrop, Powell emphasized that “We do not need to be in a hurry to adjust our policy stance.”

In its updated Summary of Economic Projections, the Fed lowered its 2025 forecast for GDP growth from +2.1% to +1.7%, while raising expectations for core inflation from 2.5% to 2.8% by year-end, further above its 2% target. Powell noted that “clearly some of it, a good part” of the Fed’s hotter inflation outlook was due to the Trump tariffs. Looking ahead, we anticipate two 25 bps cuts in 2025, taking the policy rate range to around 3.75%-4.00%.

The broad-market Russell 3000 Index gained almost 4% in the first three weeks of the new year as investors ignored expensive valuations, focusing instead on strong corporate earnings growth in addition to anticipating tax cuts and deregulation under the second

Trump administration. But January turned volatile, and the index gave back gains following the sudden surfacing of Chinese tech startup DeepSeek and the revelation that its new artificial intelligence (AI) models might rival those of the established industry leaders at a fraction of the cost.

The index lost ground in February but remained in positive territory for the year to date. Although minutes from the Fed’s January meeting, released 19 February, assured investors that the central bank had not ruled out cutting rates and expected to do so over time, declines for several of the “Magnificent Seven” mega cap growth companies (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), a batch of bearish U.S. economic indicators and ongoing tariff tensions sent stocks lower for the month overall.

March proved particularly challenging for the Russell 3000, as investors worried about economic fallout from Trump’s trade policy and the possibility of stagflation. For the first quarter as a whole, the index returned -4.7%, its worst quarterly result since 2022.

Six of the Russell 3000 Index’s 11 sectors advanced for the quarter. Energy led the way, followed by utilities and consumer staples. In contrast, consumer discretionary and information technology, with double-digit losses, performed the worst. Communication services also lagged. Based on Russell indexes, recession fears weighed on more economically sensitive small caps, which significantly lagged their mid cap and large cap counterparts. From a style perspective, value bested growth across all three market capitalization sizes.

Positioning

The CREF Equity Index Account seeks to replicate the Russell 3000 Index to create a portfolio that closely matches the overall investment characteristics of that index.



The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor’s (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes. You cannot invest directly in any index. Unlike mutual funds, index returns do not reflect a deduction for fees or expenses.

For the quarter-to-date ending March 31, 2025

Average Annual Return

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Equity Index Account – R1	QCEQRX	0.42%	4/24/2015	-4.81	6.79	7.82	17.74	N/A	11.15
CREF Equity Index Account – R2	QCEQPX	0.25%	4/24/2015	-4.77	6.93	7.98	17.91	N/A	11.36
CREF Equity Index Account – R3	QCEQIX	0.19%	4/29/1994	-4.76	6.99	8.05	17.98	11.60	10.10
CREF Equity Index Account – R4	QCEQFX	0.03%	9/16/2022	-4.73	7.15	N/A	N/A	N/A	16.50
Russell 3000® Index				-4.72	7.22	8.22	18.18	11.80	N/A

Top 10 Holdings

Issuer	% of Net Assets
Apple Inc	6.08%
Microsoft Corporation	5.18%
NVIDIA Corporation	4.71%
Amazon.com, Inc.	3.31%
Meta Platforms Inc	2.34%
Berkshire Hathaway Inc	1.81%
Broadcom Inc.	1.43%
Alphabet Inc	3.09%
Tesla, Inc.	1.34%
JPMorgan Chase & Co.	1.28%

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The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Account is subject to market, company risk, index risk, large-cap risk and small- and mid-cap risk. Please consider all risks carefully prior to investing.

Top ten holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed only include the Account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, as applicable, are excluded. The holdings may not include the Account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Global Equities Account underperformed its benchmark, the MSCI All-Country World Index.

Global equities posted mixed results in the quarter. Non-U.S. benchmarks generated gains, led by developed markets, with returns amplified by a weakening U.S. dollar. Emerging market (EM) equities were bolstered by surging Chinese stocks. In contrast, U.S. equities suffered losses, hindered by concerns about the Trump administration's aggressive trade policies and their economic impact. In the U.S., the information technology and consumer discretionary sectors fared the worst, and small caps lagged mid and large caps. Monetary policy around the globe diverged: The U.S. Federal Reserve and People's Bank of China stood pat; the European Central Bank, Bank of England and Reserve Bank of India cut rates; and the Bank of Japan and Central Bank of Brazil hiked.

The Global Equities Account allocates its assets across three independently operated substrategies – two actively managed and one active research portfolio – in addition to a small index component for liquidity purposes. To provide broad diversification, each substrategy offers a unique investment style and approach in its stock selection process.

For the quarter, the analyst-managed global research portfolio detracted the most from the Account's relative performance, followed by the actively managed global portfolio. The actively managed non-U.S. growth substrategy also underperformed but maintains a smaller overall allocation within the Account, so its detraction was more modest.

At the aggregate level, the information technology and industrials sectors were the primary detractors, mainly a function of unfavorable stock selection, while the financials sector was the top contributor. Among individual names, U.S. semiconductor and software producer Broadcom Inc. detracted the most amid broad pressure on artificial intelligence (AI)-related stocks. Meanwhile, the largest contribution came from an underweight in Tesla, Inc., whose shares underperformed.

From a country perspective, the U.S. was the leading detractor due to negative stock selection. At the other end of the spectrum, Spain was the largest contributor, driven mainly by stock selection and supported by an overweight in the outperforming Spanish market.

Positioning

Against a backdrop of global trade uncertainty, slowing economic growth and still-elevated interest rates, our view of equities as an asset class remains neutral overall, with further market volatility likely. Specific areas that may provide some defense against macro headwinds include U.S. dividend growth and global infrastructure stocks, which could prove more resilient if tariffs deliver an upside shock to inflation.

The Account's individual substrategies are managed independently; however, the general theme of the portfolio is to provide attractive long-term return potential without undue risk. We believe the Account's multimanager approach enhances our ability to find distinct, compelling investment opportunities globally, while providing diversification across investment styles.



*The Account's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Account's daily unit value is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Account's benchmark index. They may, however, be reflected in the calculation of the Account's unit value for that day.

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For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Global Equities Account–R1	QCGLRX	0.48%	4/24/2015	-2.79	5.59	7.47	15.99	N/A	8.42
CREF Global Equities Account–R2	QCGLPX	0.32%	4/24/2015	-2.76	5.73	7.63	16.17	N/A	8.62
CREF Global Equities Account–R3	QCGLIX	0.25%	5/1/1992	-2.75	5.79	7.70	16.24	9.03	8.13
CREF Global Equities Account–R4	QCGLFX	0.10%	9/16/2022	-2.72	5.95	N/A	N/A	N/A	16.60
MSCI AC World Index				-1.32	7.15	6.91	15.18	8.84	N/A

Security Selection Effects on Account Performance

Top Contributing Securities

Alphabet Inc.

Sony Group Corporation

Tesla, Inc.

Top Detracting Securities

Broadcom Inc.

ServiceNow, Inc.

Apple Inc.

Sector Effects on Account Performance

Top Contributing Sectors

Financials

Consumer Staples

Consumer Discretionary

Top Detracting Sectors

Information Technology

Industrials

Health Care



Top 10 Holdings

Issuer	% of Net Assets
Microsoft Corporation	4.26%
Apple Inc.	4.26%
NVIDIA Corporation	3.22%
Amazon.com, Inc.	3.19%
Meta Platforms Inc	2.27%
Broadcom Inc.	1.79%
Taiwan Semiconductor Manufacturing Co.Ltd	1.55%
JPMorgan Chase & Co.	1.22%
Eli Lilly and Company	1.19%
Alphabet Inc	1.58%

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The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

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Diversification cannot ensure a profit nor eliminate market risk.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Growth Account underperformed its benchmark, the Russell 1000 Growth Index.

Economic activity remained strong in the first quarter, although we saw some signs of potential slowing ahead. Tariff uncertainty remained extremely elevated because of the wide range of possible policy outcomes and disparate economic impacts. This uncertainty affected surveys of consumer and business sentiment, which softened in March. At the same time, consumer inflation expectations moved higher. Nevertheless, actual data regarding job creation, personal income, retail sales and industrial production remained resilient.

On the central bank front, the Federal Reserve kept its target federal funds rate steady in a range of 4.25% -4.50% in the first quarter. In its updated Statement of Economic Projections, the Fed lowered its forecast for GDP growth while raising its outlook for inflation.

Major U.S. equity benchmarks posted negative results for the quarter. More economically sensitive small caps lagged both mid caps and large caps by a wide margin. Growth stocks trailed their value counterparts across all three market capitalization sizes, with the Russell 1000 Growth Index one of the period's worst performers.

The benchmark advanced in a volatile January marked by investor optimism over strong corporate earnings growth in addition to the likelihood of tax cuts and deregulation under the Trump administration. But the index gave back gains on fears that the emergence of a low-cost Chinese artificial intelligence (AI) model offered by tech startup DeepSeek would threaten the dominance of established AI leaders.

January's gain was erased in February due to declines for several of the "Magnificent Seven" mega cap growth companies, a batch of bearish U.S. economic indicators and ongoing tariff tensions, which sent stocks lower for the month overall.

March proved particularly challenging for the benchmark, as investors worried about economic fallout from Trump's trade policy and the possibility of stagflation, a dangerous mix of stagnant growth and high inflation. For the first quarter as a whole, the index returned -10%, posting its worst quarterly result since 2022. Seven of the Russell 1000 Growth's 11 sectors advanced for the quarter. Energy, real estate and health care fared the best, while consumer discretionary, information technology and utilities lost the most ground.

Performance of the CREF Growth Account is driven by bottom-up stock selection in two fundamental, actively managed portfolio "sleeves." During the quarter, both sleeves underperformed the benchmark. Among sectors, information technology and health care were the biggest detractors, due to unfavorable stock selection. Underweighting real estate also weighed on relative returns. In contrast, consumer discretionary, financials and communication services provided a lift on the strength of positive stock selection.

Positioning

The CREF Growth Account is an actively managed, diversified U.S. large-cap equity variable annuity, emphasizing low relative risk. The Account seeks to generate excess return by leveraging the skills and experience of two fundamental active growth portfolio managers.

We have lowered our U.S. economic growth forecast to around 0.5% for 2025, reflecting the headwinds from higher tariffs. We continue to anticipate a modest increase in unemployment but now expect core PCE inflation to move materially higher to approximately 4.0% this year. However, these forecasts remain highly fluid with the potential for much higher or lower growth depending on how tariff policies play out in the months ahead.

The Fed is likely to continue cutting interest rates but at a slower pace. We forecast two more 25 bps cuts this year, bringing the policy rate to around 3.75%-4.00%.



The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes. You cannot invest directly in any index. Unlike mutual funds, index returns do not reflect a deduction for fees or expenses.

For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Growth Account–R1	QCGRRX	0.46%	4/24/2015	-11.20	3.28	9.18	17.65	N/A	12.80
CREF Growth Account–R2	QCGRPX	0.29%	4/24/2015	-11.17	3.42	9.34	17.83	N/A	13.01
CREF Growth Account–R3	QCGRIX	0.23%	4/29/1994	-11.16	3.48	9.41	17.90	13.33	9.94
CREF Growth Account–R4	QCGRFX	0.07%	9/16/2022	-11.13	3.63	N/A	N/A	N/A	21.82
Russell 1000® Growth Index				-9.97	7.76	10.10	20.09	15.12	N/A

Security Selection Effects on Fund Performance

Top Contributing Securities

Tesla, Inc.
Meta Platforms, Inc.
Progressive Corporation

Top Detracting Securities

Broadcom Inc.
Marvell Technology, Inc.
ServiceNow, Inc.

Sector Effects on Fund Performance

Top Contributing Sectors

Consumer Discretionary
Financials
Materials

Top Detracting Sectors

Information Technology
Health Care
Energy



■ Contribution ■ Detraction

Top 10 Holdings

Issuer	% of Net Assets
Microsoft Corporation	10.48%
NVIDIA Corporation	8.87%
Amazon.com, Inc.	8.25%
Apple Inc.	7.63%
Meta Platforms Inc	6.91%
Broadcom Inc.	4.59%
Eli Lilly and Company	2.99%
Alphabet Inc	4.95%
Mastercard Inc	2.72%
Costco Wholesale Corporation	2.60%

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¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at [TIAA.org](https://www.TIAA.org) for more information.

The Account is subject to certain risks, such as market and investment style risk and risks of growth investing, which include potentially higher volatility than value stocks. Please consider all risks carefully prior to investing.

The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe which includes approximately 1000 of the largest securities based on a contribution of their market cap and current index measurement.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Diversification cannot ensure a profit nor eliminate market risk.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Inflation-Linked Bond Account underperformed its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index.

Following three straight cuts (totaling 100 basis points, bps) since September 2024, the Federal Reserve kept its target fed funds rate steady at 4.25%-4.50% for the period. In March, Chair Jerome Powell stated that although “the economy is strong overall,” uncertainty is high due to the Trump administration’s “significant” changes in trade and immigration. Given that uncertainty, Powell also emphasized that “We do not need to be in a hurry to adjust our policy stance.”

In its updated Summary of Economic Projections, the Fed lowered its forecast for annual GDP growth from 2.1% to 1.7% while raising expectations for core inflation from 2.5% to 2.8% by year-end, even further above its 2% target. Powell noted that “clearly some of it, a good part” of the Fed’s hotter inflation outlook was due to the Trump tariffs.

Breakeven inflation levels – the difference in yields on nominal Treasuries and TIPS of similar duration, and a gauge of expected future inflation rates – ended the period higher across the curve but below their richest levels. To illustrate, the 5-year breakeven rose approximately 24 bps, to 2.63%.

The Account’s yield curve positioning and modestly short duration posture detracted during a quarter in which longer-dated Treasuries outperformed. Asset allocation detracted as well, with out-of-index spread sector exposures generally underperforming for the period. In contrast, security selection in Treasuries modestly contributed thanks to our holding long futures contracts.

Positioning

Economic activity remained strong in the first quarter, although we saw some signs of potential slowing ahead. Tariff uncertainty remained extremely elevated because of the wide range of possible policy outcomes and disparate economic impacts. This uncertainty affected surveys of consumer and business sentiment, which softened in March. At the same time, consumer inflation expectations moved higher. Nevertheless, actual data regarding job creation, personal income, retail sales and industrial production remained resilient.

Market supply/demand dynamics for TIPS have improved recently, as escalating tariff concerns continue to drive inflows to the asset class. On the other hand, supply is likely to increase moving forward, creating a mild headwind. Fundamentals are mixed, in our view, with near-term inflation likely to trend higher amid trade war concerns while growth is slowing. And breakeven inflation rates - a gauge of TIPS valuations - remained in their intermediate-term range, reflecting higher inflation and volatility in risk assets.

Quarter-end portfolio positioning, as always, was based on our assessment of relative value. We maintained our primary allocation to TIPS, along with small positions in select, high-quality, out-of-benchmark nominal assets such as agency MBS, corporate bonds and commercial mortgage-backed securities. In addition, the Account’s overall duration was slightly short to neutral versus the benchmark.

Over the long run, inflation remains a threat to preserving wealth, and TIPS provide a liquid, potentially effective means of protecting against it.

The performance data quoted represents past performance and does not predict or guarantee future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

For performance current to the most recent month-end, visit [TIAA.org](https://www.tiaa.org) or call 877-518-9161.

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For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Inflation-Linked Bond Account-R1	QCILRX	0.45%	4/24/2015	3.73	6.62	1.94	3.32	N/A	2.33
CREF Inflation-Linked Bond Account-R2	QCILPX	0.28%	4/24/2015	3.77	6.77	2.09	3.48	N/A	2.53
CREF Inflation-Linked Bond Account-R3	QCILIX	0.22%	5/1/1997	3.78	6.83	2.15	3.54	2.70	4.55
CREF Inflation-Linked Bond Account-R4	QCILFX	0.06%	9/16/2022	3.82	6.98	N/A	N/A	N/A	4.23
Bloomberg Barclays US TIPS 1-10 Years Index				4.00	6.94	1.81	3.44	2.81	N/A

Top 10 Holdings

Issuer	% of Net Assets
U.S. Treasury Inflation Indexed Bonds 1.750%, 01/15/34	5.47%
U.S. Treasury Inflation Indexed Bonds 2.125%, 04/15/29	5.00%
U.S. Treasury Inflation Indexed Bonds 1.875%, 07/15/34	4.50%
U.S. Treasury Inflation Indexed Bonds 1.125%, 01/15/33	4.43%
U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/30	4.33%
U.S. Treasury Inflation Indexed Bonds 0.875%, 01/15/29	3.81%
U.S. Treasury Inflation Indexed Bonds 0.125%, 10/15/26	3.58%
U.S. Treasury Inflation Indexed Bonds 1.375%, 07/15/33	3.50%
U.S. Treasury Inflation Indexed Bonds 0.125%, 07/15/31	3.36%
U.S. Treasury Inflation Indexed Bonds 0.500%, 01/15/28	3.19%

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The **Bloomberg U.S. Treasury TIPS 1-10 Year Index** includes all publicly issued, U.S. Treasury inflation-protected securities maturities between 1 and 10 years, are rated investment grade and have \$250 million or more of outstanding face value.

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

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines. Investments in inflation-linked securities can be affected by changes in investors' inflation expectations or changes in real interest rates.

Top ten holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed only include the Account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the Account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Money Market Account outperformed its benchmark, the iMoneyNet Money Fund Averages-All Government.

Economic activity remained strong in the first quarter, although we saw some signs of potential slowing ahead. Tariff uncertainty remained extremely elevated because of the wide range of possible policy outcomes and disparate economic impacts. Depending on the magnitude, breadth and duration of tariffs, the drag on growth could range from 0% to -2% or more of GDP, with a move of similar scope to inflation in the opposite direction. This uncertainty affected surveys of consumer and business sentiment, which softened in March. At the same time, consumer inflation expectations moved higher. Nevertheless, actual data regarding job creation, personal income, retail sales and industrial production remained resilient.

Following three straight cuts (totaling 100 basis points, bps) since September 2024, the Federal Reserve kept its target fed funds rate steady at 4.25%-4.50% for the period. In March, Chair Jerome Powell stated that although “the economy is strong overall,” uncertainty is high due to the Trump administration’s “significant” changes in trade and immigration. Given that uncertainty, Powell also emphasized that “We do not need to be in a hurry to adjust our policy stance.”

In its updated Summary of Economic Projections, the Fed lowered its forecast for annual GDP growth from 2.1% to 1.7% while raising expectations for core inflation from 2.5% to 2.8% by year-end, even further above its 2% target. Powell noted that “clearly some of it, a good part” of the Fed’s hotter inflation outlook was due to the Trump tariffs.

Yields on U.S. Treasury bills edged lower during the quarter. For example, the yield on the 3-month security dipped by 2 bps, to 4.30%, and that of the 6-month bill by 5 bps, to 4.23%. Meanwhile, the yield on the 2-year Treasury note – which is especially sensitive to near-term monetary policy – closed the quarter down 36 bps, to 3.89%, as the Fed penciled in two more rate cuts for the year.

Positioning

As of 31 March 2025, 100% of the Account’s assets were invested in direct obligations of the U.S. Treasury or government-sponsored enterprises (GSEs) as follows: 33% in notes issued by the Federal Home Loan Bank system (FHLB); 45% in repurchase agreements (repos); 2% in notes issued by the Federal Farm Credit Banks Funding Corporation (FFCB); and 19% in Treasuries. About 23% of the notes held by the Account consisted of secured overnight financing rate floating-rate securities (SOFRs, up from 14% as of 31 December) designed to enhance the portfolio’s overall yield. As of quarter-end, the Account’s weighted average maturity (WAM) was 26.1 days, down from 50.4 days as of year-end. The Account’s weighted average life (WAL) was 44.2 days, down from 70.0 days as of 31 December.

We expect Treasury bill issuance to stay elevated, with total issuance exceeding the average of 20% recommended by the Treasury Borrowing Advisory Committee (TBAC), which consults quarterly with the Treasury Department on a variety of debt management issues. However, issuance will likely decrease earlier in the year as Congress addresses the debt ceiling. In the meantime, thanks to still-attractive short-term yields, investors have been content to park cash in taxable money market funds, whose combined assets under management totaled just over \$7 trillion as of quarter-end, according to the Investment Company Institute.

As for the CREF Money Market Account, we plan to increase our exposure to floating-rate debt, as we continue to expect a slower pace of near-term Fed easing than the market (as reflected by fed funds futures). Additionally, we will adjust the Account’s WAM based on our relative value analysis and expectations for the Fed, as the central bank seeks to bring inflation down to its 2% target – a task made more challenging by the Trump administration’s aggressive trade policies.



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For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Money Market Account–R1	QCMMRX	0.42%	4/24/2015	1.01	4.62	3.79	2.25	N/A	1.44
CREF Money Market Account–R2	QCMMPX	0.26%	4/24/2015	1.04	4.82	4.03	2.40	N/A	1.62
CREF Money Market Account–R3	QCMMIX	0.19%	4/01/1988	1.05	4.88	4.14	2.47	1.67	3.03
CREF Money Market Account–R4	QCMMFX	0.04%	9/16/2022	1.09	5.04	N/A	N/A	N/A	4.90
iMoneyNet Money Fund Averages™–All Government				0.65	4.31	3.88	2.32	1.56	N/A

12/31/2024	7-day current annualized yield	7-day effective annualized yield
(R1)	4.07%	4.15%
(R2)	4.19%	4.28%
(R3)	4.24%	4.33%
(R4)	4.37%	4.46%

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You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

Money market annuity account investing involves risk; principal loss is possible. There is no guarantee the Account'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. The Account's income could decline during periods of falling interest rates. Interest rate risk occurs when interest rates rise causing bond prices to fall. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as types of market risk, are described in detail in the Account's prospectus.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Social Choice Account outperformed the +0.53% return of its weighted composite benchmark (42% S&P 500 Index for U.S. equities; 18% MSCI EAFE Index for non-U.S. equities; and 40% Bloomberg U.S. Aggregate Bond Index for U.S. investment-grade fixed income).

Equity markets were mixed during the quarter, with U.S. indexes declining amid tariff concerns and non-U.S. equities advancing, helped by a weaker U.S. dollar. The S&P 500 was down -4.3%, while the MSCI EAFE was up +6.9% in dollar terms. In U.S. fixed income markets, falling interest rates lifted the Bloomberg U.S. Aggregate Bond Index (+2.8%). The Account's U.S. equity sleeve outperformed its benchmark, but the non-U.S. equity sleeve lagged. The fixed income sleeve's return was in line with that of its benchmark.

Within U.S. equities, the consumer discretionary, communication services and information technology sectors contributed the most to the Account's relative performance, primarily due to successful stock selection. In contrast, unfavorable picks in industrials and consumer staples, and an underweight in energy, detracted. Among individual names, the top contributors were not owning Tesla, Inc., Alphabet, Inc. or Apple, Inc. – none of which is eligible for inclusion in the Account based on environmental, social and governance (ESG) criteria. The largest detractors were not owning Berkshire Hathaway Inc. (ineligible for inclusion based on ESG criteria) and overweight positions in Hewlett Packard Enterprise Company and ServiceNow, Inc.

As for non-U.S. equities, detractors included industrials and communication services, reflecting negative stock selection, and energy, due to an underweight allocation. Strong stock selection in consumer discretionary helped offset these detractions. On a company-specific basis, not owning Rheinmetall AG, Banco Santander, S.A. and Roche Holding AG (all ineligible for inclusion based on ESG criteria) detracted the most. The top contributors included not owning Toyota Motor Corp. or LVMH Moët Hennessy Louis Vuitton SE due to ESG factors, and an overweight position in Société Générale S.A.

The fixed income sleeve's performance was aided by security selection in commercial mortgage-backed securities and corporate bonds, although an overweight allocation to corporate bonds detracted overall. Yield-curve positioning, particularly an underweight in the 5-year segment, also hurt relative results.

Positioning

The CREF Social Choice Account is a balanced portfolio with equity and fixed income components that incorporate ESG criteria. The equity component uses a quantitative approach to attempt to match, to the extent possible given the eligible investment universe, the risk characteristics of its respective U.S. and non-U.S. equity benchmarks. Some stocks that are included in the indexes are not part of the Account's eligible universe. As a result, some individual securities in the eligible universe may be either overweighted or underweighted relative to the benchmark.

The entire fixed income sleeve is actively managed and subject to ESG and impact criteria. It includes holdings identified through our proprietary impact framework, which are public fixed income securities that seek competitive risk-adjusted returns along with direct and measurable social and environmental benefits in key thematic areas: affordable housing; community and economic development; renewable energy and climate change; and natural resources. Most impact holdings are not in the Account's benchmark. At quarter-end, the fixed income portion of the Account maintained its overweight in spread sectors, tempered by a bias for up-in-quality credit selection. Duration was neutral relative to the benchmark.

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



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For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Social Choice Account–R1	QCSCRX	0.45%	4/24/2015	0.84	4.43	4.12	9.22	N/A	6.14
CREF Social Choice Account–R2	QCSCPX	0.29%	4/24/2015	0.88	4.57	4.27	9.38	N/A	6.35
CREF Social Choice Account–R3	QCSCIX	0.22%	3/1/1990	0.89	4.62	4.34	9.44	6.53	8.01
CREF Social Choice Account–R4	QSCCFX	0.07%	9/16/2022	0.92	4.78	N/A	N/A	N/A	10.44
CREF Social Choice Account Composite Index				0.53	6.28	4.93	9.67	6.74	N/A
Morningstar Moderate Target Risk Index				1.69	5.95	3.87	8.80	6.09	N/A

Security Selection Effects on Fund Performance

CREF Social Choice Domestic	CREF Social Choice International
Top Contributing Securities	
Tesla, Inc.	Toyota Motor Corp.
Alphabet Inc.	LVMH Moet Hennessy Louis Vuitton SE
Apple Inc.	Societe Generale SA
Top Detracting Securities	
Berkshire Hathaway Inc.	Rheinmetall AG
Hewlett Packard Enterprise Co	Banco Santander, S.A
ServiceNow, Inc.	Roche Holding AG

Sector Effects on Fund Performance

CREF Social Choice Domestic	CREF Social Choice International	CREF Social Choice Fixed Income
Top Contributing Sectors		
Consumer Discretionary	Consumer Discretionary	Govt Rel.- Agency
Communication Services	Information Technology	MBS
Information Technology	N/A	Govt Rel.- Credit
Top Detracting Sectors		
Industrials	Industrials	Treasuries
Consumer Staples	Energy	Corporates
Energy	Communication Services	Cash

Top 10 Holdings

Issuer	% of Net Assets
Microsoft Corp	2.67%
NVIDIA Corp	2.54%
U.S. Treasury Note 4.625%, 02/15/35	1.30%
U.S. Treasury Note 4.125%,02/28/27	1.21%
U.S. Treasury Note 4.125%,02/29/32	1.12%
U.S. Treasury Note 4.125%, 11/30/29	0.98%
FNMA 4.500%, 09/01/52	1.00%
U.S. Treasury Bond 4.500%,11/15/54	0.93%
JPMorgan Chase & Co	0.89%
Eli Lilly & Co	0.85%
U.S. Treasury Note 4.000%,02/28/30	0.84%

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¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at TIAA.org for more information.

The Account is subject to certain risks, such as market and investment-style risks. Please consider all risks carefully prior to investing. 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.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

The CREF Social Choice Account Composite Benchmark is a weighted average of unmanaged benchmark indices that represent the market sectors in which the Account invests. The Composite Index provides a more relevant benchmark for the Account's performance as compared to the Account's unmanaged broad-based market indices. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The Morningstar Moderate Target

Risk Index seeks approximately 60% exposure to global equity markets.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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For the quarter-to-date ending March 31, 2025

Account Performance Highlights

In the first quarter of 2025, the CREF Stock Account underperformed both the Morningstar Aggressive Target Risk Index as well as the Account's composite benchmark, which consists of a 65% allocation to the Russell 3000 Index (U.S. markets) and a 35% allocation to the MSCI All-Country World ex-USA Investable Market Index (non-U.S. developed and emerging markets).

Global equities posted mixed results in the quarter. Non-U.S. benchmarks generated gains, led by developed markets, with returns amplified by a weakening U.S. dollar. Emerging market (EM) equities were bolstered by surging Chinese stocks. In contrast, U.S. equities suffered losses, hindered by concerns about the Trump administration's aggressive trade policies and their economic impact. In the U.S., the information technology and consumer discretionary sectors fared the worst, and small caps lagged mid and large caps. Monetary policy around the globe diverged: The U.S. Federal Reserve and People's Bank of China stood pat; the European Central Bank, Bank of England and Reserve Bank of India cut rates; and the Bank of Japan and Central Bank of Brazil hiked.

Relative to the composite benchmark, the Account's U.S. and non-U.S. developed market mandates were the main detractors, while the EM portfolios were additive. In the U.S., negative results were driven by the underperforming research substrategy. Meanwhile, the defensive-oriented dividend growth actively managed substrategy was a meaningful contributor, nearly offsetting detractions from other active U.S. managers. Additionally, the quantitative substrategies outperformed, contributing modestly. Outside the U.S., underperformance was shared equally by two of the Account's substrategies (actively managed and research-driven) within the MSCI EAFE and ACWI ex US mandates, while quantitative portfolios were mildly additive. Lastly, the EM substrategies made a slight contribution, while the global substrategies detracted in aggregate.

From a sector perspective, information technology and industrials were the leading detractors from relative performance due to unfavorable stock selection, while consumer discretionary was the primary contributor. As for individual names, U.S. semiconductor and software producer Broadcom Inc., was the top detractor amid broad pressure on artificial intelligence (AI)-related stocks. Meanwhile, an underweight in Tesla, Inc. contributed the most, as the company's shares underperformed.

In terms of countries, the U.S. was the largest detractor due to stock selection, despite the Account benefiting from its underweight U.S. exposure throughout the quarter. Meanwhile, Japan was the leading contributor due to stock selection and an overweight position.

Positioning

The CREF Stock Account is a broadly diversified, global equity variable annuity emphasizing low relative risk versus the market. Intended as a complete core global equity holding, the Account provides exposure to all major equity market segments, including large, mid and small cap stocks, both domestically and within international developed and emerging markets. Secular, professional asset allocation takes a long-term view on portfolio positioning to assist participants in planning for retirement. The multimanager approach leverages the skills and experience of fundamental active portfolio managers, active equity research analysts and quantitative portfolio managers, to generate multiple, uncorrelated sources of excess return.

Against a backdrop of global trade uncertainty, slowing economic growth and still-elevated interest rates, our view of equities as an asset class remains neutral overall, with further market volatility likely. Specific areas that may provide some defense against macro headwinds include U.S. dividend growth and global infrastructure stocks, which could prove more resilient if tariffs deliver an upside shock to inflation.

*The Account's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Account's daily unit value is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Account's benchmark index. They may, however, be reflected in the calculation of the Account's unit value for that day.

The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes. You cannot invest directly in any index. Unlike mutual funds, index returns do not reflect a deduction for fees or expenses.



For the quarter-to-date ending March 31, 2025

Average Annual Returns

	Ticker	Estimated Gross Annual Expenses ¹	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Stock Account-R1	QCSTRX	0.49%	4/24/2015	-1.91	5.29	6.53	15.35	N/A	8.55
CREF Stock Account-R2	QCSTPX	0.32%	4/24/2015	-1.88	5.43	6.68	15.22	N/A	8.76
CREF Stock Account-R3	QCSTIX	0.26%	7/31/1952	-1.87	5.49	6.75	15.59	9.14	9.81
CREF Stock Account-R4	QCSTFX	0.10%	9/16/2022	-1.84	5.64	N/A	N/A	N/A	15.24
Morningstar Aggressive Target Risk Index				-1.51	6.78	6.85	15.87	9.70	N/A
CREF Stock Account Composite Index				0.69	6.30	5.80	14.14	8.39	N/A

Security Selection Effects on Account Performance

Top Contributing Securities

Tesla, Inc.
Alphabet Inc.
NVIDIA Corporation

Top Detracting Securities

Broadcom Inc.
Berkshire Hathaway Inc.
ServiceNow, Inc.

Sector Effects on Account Performance

Top Contributing Sectors

Consumer Staples
Consumer Discretionary
Financials
Consumer Staples

Top Detracting Sectors

Information Technology
Industrials
Communication Services



■ Contribution ■ Detraction

Top 10 Holdings

Issuer	% of Net Assets
Microsoft Corporation	3.74%
Apple Inc.	3.67%
NVIDIA Corporation	2.64%
Amazon.com Inc	2.31%
Meta Platforms Inc	1.61%
Broadcom Inc.	1.53%
Taiwan Semiconductor Manufacturing Co Ltd	1.10%
Mastercard Inc	1.02%
JPMorgan Chase & Co	1.01%
Alphabet Inc	1.47%

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¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at [TIAA.org](https://www.TIAA.org) for more information.

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing, the account is subject to allocation risk and the risks of foreign investing.

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TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please

read the prospectuses carefully before investing.

The CREF Composite Benchmark is a weighted average of unmanaged benchmark indices that represent the market sectors in which the Account invests. The Composite Index provides a more relevant benchmark for the Account's performance as compared to the Account's unmanaged broad-based market indices. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The Morningstar Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Diversification cannot ensure a profit nor eliminate market risk.

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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.

- The Fund performed in line with its benchmark, the Bloomberg U.S. Aggregate Bond Index, during the quarter. Results varied by share class.
- An up-in-quality bias among holdings and security selection contributed to performance.
- Interest rate positioning and sector allocation detracted.

Portfolio review

Economic activity remained strong in the first quarter but showed more signs of a potential slowdown ahead. The Federal Reserve (Fed) held rates steady as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda, but lowered their growth outlook and raised inflation forecasts in March. U.S. Treasury yields fell and the yield curve slightly steepened with the 10-year Treasury yield ending the quarter 35 basis points lower at 4.23%. The bond market produced broadly positive total returns for the quarter as stocks sold off and investors sought safety in fixed income securities, pushing yields lower. Spread sectors generally trailed similar duration Treasury securities but performed well on a total return basis. The Bloomberg U.S. Aggregate Bond Index posted a 2.78% return for the quarter.

The Fund remained broadly diversified with overweights to spread sectors tempered by a defensive, up-in-quality bias within those sectors. Uncertainty surrounding the new administration's policies and their impact on growth, inflation and the Fed's future path underpinned our cautious positioning. Despite some improvement in valuations as spreads widened, the team continued to tactically sell into strong markets to reduce the Fund's risk profile. The Fund remained underweight in U.S. Treasuries. Holdings continued to be selected based solely on the team's impact framework or on environmental, social and governance (ESG) leadership criteria. Impact holdings comprised around 40% of the Fund's assets at quarter end. The team maintained the Fund's generally duration-neutral stance and flatter overall yield curve profile.

Contributors

The Fund's up-in-quality bias among its holdings contributed the most to relative performance during the quarter. Starting in mid-February, investors began rapidly shifting to risk-off sentiment because of the lack of clarity surrounding the new administration's trade policies and more persistent inflation.

Security selection also aided results within the CMBS, higher-quality corporate, government related – agency and MBS sectors. Securities in these more domestically focused sectors weathered the downturn in risk assets better because they were more insulated from the impacts of policy changes by the new administration. In the CMBS sector, select holdings in LEED-certified office buildings and multifamily affordable housing pools contributed.

Detractors

Results from interest rate positioning detracted the most from overall results as the portfolio was broadly positioned to benefit from a flatter Treasury yield curve. The yield curve steepened, however, in response to trade policy uncertainty and persistent inflation because of their potential impact on the Fed's future monetary policy decisions. The Fund's slight duration underweight also weighed on relative results as U.S. rates generally rallied.

Sector allocation detracted from relative performance as nearly all spread sectors generated negative excess returns versus Treasuries for the quarter. Specifically, results were hindered by overweight positioning in the corporate bond and shorter duration ABS sectors, along with a corresponding Treasury underweight. Corporate spreads, in particular, began to widen from their historically tight levels following the inauguration of President Trump. As an offset, the Fund's MBS overweight contributed because it was the only spread sector that outperformed Treasuries during the quarter.

Nuveen Core Impact Bond Fund

As of 31 Mar 2025

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	2.80	5.31	0.65	0.51		1.89	0.43	0.43
Class A without sales charge	21 Sep 12	2.57	4.93	0.39	0.30	1.46	1.96	0.62	0.62
Class A with max sales charge	21 Sep 12	-1.23	0.97	-0.86	-0.47	1.07	1.65	0.36	0.36
Class R6	21 Sep 12	2.69	5.26	0.71	0.58	1.75	2.26	0.62	0.55
Premier Class	21 Sep 12	2.66	5.10	0.50	0.38	1.58	2.09	0.61	0.61
Retirement Class	21 Sep 12	2.63	5.00	0.43	0.33	1.50	2.00		
Bloomberg U.S. Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	1.67		

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 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%.

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
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

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

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

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.

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Glossary

The **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](#).

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.

Nuveen Core Bond Fund

Marketing communication | As of 31 Mar 2025

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.

- The Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, during the quarter.
- Selection among securitized sectors and an overweight allocation to mortgage-backed securities (MBS) contributed.
- Yield curve positioning detracted from results.

Portfolio review

Economic activity remained strong in the first quarter but showed more signs of a potential slowdown ahead. The Federal Reserve (Fed) remained on hold as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda, but lowered their growth outlook and raised inflation forecasts in March. U.S. Treasury yields fell and the yield curve slightly steepened with the 10-year Treasury yield ending the quarter 35 basis points lower at 4.23%. The bond market produced broadly positive total returns for the quarter as stocks sold off and investors sought safety in fixed income securities, but spread sectors trailed similar duration Treasury securities. The Bloomberg U.S. Aggregate Bond Index posted a 2.78% return for the quarter.

The Fund remained moderately positioned in terms of risk with overweights in corporate credit, asset-backed securities (ABS), non-agency residential MBS, and commercial

mortgage-backed securities (CMBS), and underweights in agency MBS, investment grade credit (excluding preferred securities), and Treasuries. The Fund maintained key active long-term exposures in out-of-index sectors including high yield bonds and loans, emerging market (EM) corporate and sovereign bonds, and preferred securities to provide significant diversification. We modestly reduced exposure to investment grade corporates, which tend to have longer durations, to reduce risk. We tactically sold Treasuries to take advantage of attractive valuations at several points during the quarter. We used proceeds to add agency MBS, where valuations looked more attractive versus corporate and Treasury securities. We also viewed the agency MBS sector as a more defensive, lower risk way to generate yield as concerns grew about the market and tariff impacts. The Fund's below-investment grade exposure remained around 7% of the 10% risk budget allowed. Duration remained slightly longer than the benchmark.

Contributors

Security selection benefited performance led by diversified holdings across the securitized sectors, including CMBS, ABS and MBS. As markets weakened and volatility increased, some of the Fund's higher-quality idiosyncratic securities outperformed as investors sold more liquid corporate holdings instead. Specifically, the Fund's out-of-index exposure to single-asset, single-borrower CMBS holdings and esoteric ABS proved helpful. In the non-agency MBS space, the Fund's significant out-of-index allocations to credit risk transfers (CRTs) as well as jumbo MBS continued to perform well.

Spread sectors generally underperformed Treasury securities for the quarter, limiting the Fund's upside from asset allocation decisions. While allocation was not a meaningful performance driver overall, the Fund's overweight to the MBS sector benefited results. This higher-quality, lower-volatility sector was the only spread sector to outperform Treasuries, while also outpacing corporate bonds during the quarter as investors deemed MBS as somewhat buffered from tariff impacts.

Detractors

Amid the volatile interest rate backdrop during the quarter, the Fund's interest rate positioning detracted overall from results. Generally speaking, we correctly positioned the Fund's portfolio with a slightly longer duration, which increased its sensitivity to rates, and a steepening yield curve bias. However, its most significant underweight was in the belly of the curve (2-5 years) where rates fell, and therefore prices rose, the most. Also, the Fund's overweight to the long end of the yield curve detracted as long rates rose during the final month of the quarter.

Nuveen Core Bond Fund

As of 31 Mar 2025

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	2.73	5.20	0.96	0.81		2.11	0.43	0.43
Class A without sales charge	31 Mar 06	2.54	5.00	0.77	0.63	1.69	3.29	0.59	0.59
Class A with max sales charge	31 Mar 06	-1.31	1.06	-0.51	-0.13	1.31	3.09	0.29	0.29
Class R6	01 Jul 99	2.66	5.35	1.10	0.95	2.00	4.21	0.44	0.44
Premier Class	30 Sep 09	2.61	5.18	0.94	0.78	1.83	2.91	0.54	0.54
Retirement Class	31 Mar 06	2.57	5.07	0.83	0.68	1.74	3.30		
Bloomberg U.S. Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	1.67		

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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%.

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
U.S. Treasury / U.S. Agency (Including Agency MBS)	44.1
AAA	8.7
AA	4.2
A	11.9
BBB	22.3
BB	6.2
B	3.1
Below B	0.3
Not Rated	2.2

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 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

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. **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

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Nuveen Core Plus Bond Fund

Marketing communication | As of 31 Mar 2025

Effective 11 Feb 2025, Kristal Seales joined Joseph Higgins, Katherine Renfrew, Nicholas Travaglini and Kevin Lorenz as portfolio managers of the Fund. Kevin Lorenz announced his retirement and will remain on the Fund until 01 Jul 2025. These updates are not expected to impact the overall investment strategy.

- The Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, during the quarter.
- Selection among securitized sectors and investment grade corporate bonds, and an overweight allocation to mortgage-backed securities (MBS) contributed.
- Yield curve positioning detracted from results.

Portfolio review

Economic activity remained strong in the first quarter but showed more signs of a potential slowdown ahead. The Federal Reserve (Fed) remained on hold as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda, but lowered their growth outlook and raised inflation forecasts in March. U.S. Treasury yields fell and the yield curve slightly steepened with the 10-year Treasury yield ending the quarter 35 basis points lower at 4.23%. The bond market produced broadly positive total returns for the quarter as stocks sold off and investors sought safety in fixed income securities, but spread sectors trailed similar duration Treasury securities. The Bloomberg U.S. Aggregate Bond Index posted a 2.78% return for the quarter.

The Fund remained moderately positioned in terms of risk with overweights in corporate credit, asset-backed securities (ABS), non-agency residential MBS, and commercial mortgage-backed securities (CMBS), and underweights in

agency MBS, investment grade credit (excluding preferred securities), and Treasuries. The Fund maintained key active long-term exposures in out-of-index sectors including high yield bonds and loans, emerging market (EM) corporate and sovereign bonds, and preferred securities to provide significant diversification. We modestly reduced exposure to investment grade corporates, which tend to have longer durations, as well as preferred securities and high yield bonds to reduce risk. We tactically sold Treasuries to take advantage of attractive valuations at several points during the quarter. We used the proceeds to add agency MBS, where valuations looked more attractive versus corporate and Treasury securities. We also viewed the agency MBS sector as a more defensive, lower risk way to generate yield as concerns grew about the market and tariff impacts. The Fund's below-investment grade exposure remained around 10% of the 30% risk budget allowed. Duration remained slightly longer than the benchmark.

Contributors

Security selection benefited performance led by the securitized sectors. As markets weakened and volatility increased, some of the Fund's higher-quality idiosyncratic securities outperformed as investors sold more liquid corporate holdings instead. Specifically, out-of-index index exposure to single-asset, single-borrower CMBS holdings and esoteric ABS proved helpful. In the non-agency MBS space, significant out-of-index allocations to credit risk transfers (CRTs) and jumbo MBS continued to perform well. Also, select investment grade corporate bonds contributed.

Spread sectors generally underperformed Treasury securities, limiting the Fund's upside from asset allocation decisions. However, the Fund's overweight to the MBS sector proved beneficial. This higher quality, lower volatility sector was the only spread sector to outperform Treasuries, while also outpacing corporate bonds during the quarter as investors deemed MBS as somewhat buffered from tariff impacts.

Detractors

Amid the volatile interest rate backdrop during the quarter, the Fund's interest rate positioning detracted overall from results. Generally speaking, we correctly positioned the Fund's portfolio with a slightly longer duration, which increased its sensitivity to rates, and a steepening yield curve bias. However, its most significant underweight was in the belly of the curve (2-5 years) where rates fell, and therefore prices rose, the most. Also, the Fund's overweight to the long end of the yield curve detracted as long rates rose during the final month of the quarter.

Nuveen Core Plus Bond Fund

As of 31 Mar 2025

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	2.57	5.55	1.27	1.49		2.42	0.39	0.39
Class A without sales charge	31 Mar 06	2.61	5.30	1.03	1.26	1.92	3.42	0.63	0.63
Class A with max sales charge	31 Mar 06	-1.24	1.35	-0.25	0.49	1.53	3.21	0.30	0.30
Class R6	31 Mar 06	2.71	5.76	1.38	1.59	2.24	3.70	0.45	0.45
Premier Class	30 Sep 09	2.67	5.48	1.19	1.41	2.08	3.34	0.55	0.55
Retirement Class	31 Mar 06	2.64	5.49	1.13	1.32	1.99	3.44		
Bloomberg U.S. Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	1.67		

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 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%.

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
U.S. Treasury / U.S. Agency (Including Agency MBS)	38.0
AAA	4.0
AA	3.3
A	12.6
BBB	26.3
BB	12.7
B	7.2
Below B	0.8
Not Rated	4.1

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.

Fund description

The Fund allocates to core bonds, and can invest up to 30% in higher yield, non-benchmark securities to seek strong risk-adjusted total returns. An experienced team seeks to outperform through top down and bottom up analytics, identifying undervalued fixed income securities across a broad spectrum.

Portfolio management

Joseph Higgins, CFA 30 years industry experience
Katherine Renfrew 33 years industry experience
Nicholas Travaglini 28 years industry experience
Kristal Seales, CFA 24 years industry experience
Kevin Lorenz, CFA 37 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. **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

The **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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Nuveen Credit Income Fund

Marketing communication | As of 31 Mar 2025

Effective 11 Feb 2025, James Kim joined Mark Zheng, Brenda Langenfeld, Aashh Parekh, Karina Bubeck and Jean Lin as portfolio managers of the Fund. Jean Lin announced her retirement and will remain on the Fund until 01 Apr 2025. These updates are not expected to impact the overall investment strategy.

- The Fund underperformed the Bloomberg Corporate High Yield 2% Issuer Capped Index during the quarter.
- Contributors included out-of-index allocations to securitized sectors, cash and senior loans.
- Detractors included security selection in high yield corporate bonds, a modestly short duration and preferred securities.

Portfolio review

Economic activity remained strong during the quarter but showed more signs of a potential slowdown ahead. The Federal Reserve (Fed) stayed on hold as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda, but lowered their growth outlook and raised inflation forecasts in March. U.S. Treasury yields fell and the yield curve slightly steepened with the 10-year Treasury yield ending the quarter 35 basis points lower at 4.23%. The bond market produced positive total returns for the quarter as stocks sold off and investors sought safety in fixed income securities, but spread sectors trailed similar duration Treasury securities. The index returned 1.00% during the quarter led by higher-quality, BB rated bonds, which outperformed their lower-rated counterparts as spreads widened the most in the CCC cohort.

The Fund remained positioned around the mid-point of its risk spectrum during the quarter. With high yield credit spreads still trading near all-time tight levels as we entered the new

year, we continued reducing high yield exposure, ending the quarter at around 53% of the portfolio (including high yield ETFs). We focused reductions in lower-quality, B and CCC rated consumer cyclical names to lower portfolio risk as economic uncertainty increased. As a result, the Fund ended the period with a slight underweight to CCCs versus the benchmark. We used proceeds to increase the Fund's cash weighting as markets began weakening and volatility increased. In securitized sectors, we modestly reduced mortgage-backed securities (MBS) exposure based on valuation. Commercial mortgage-backed securities (CMBS) exposure also fell slightly after a holding matured and we were unable to find a replacement that fit our liquidity and yield criteria. We increased asset-backed securities (ABS) exposure through attractively priced opportunities in the auto rental and consumer finance areas, while adding to existing fiber optic positions. Finally, we modestly increased preferred securities exposure following sector weakness.

Contributors

Asset allocation contributed the most to results as the Fund's out-of-index securitized exposure in various areas, including ABS, CMBS, collateralized mortgage obligations (CLOs) and mortgage credit meaningfully outperformed the high yield market. Securities in these sectors weathered the downturn in risk assets better during the quarter because they were more insulated from the impacts of policy changes by the new administration.

With credit spreads looking unattractive in the first half of the quarter and a growing sense of uncertainty in the market as February progressed, we began to deliberately increase the Fund's cash level. This higher-than-normal cash allocation protected the portfolio from some of the market downside experienced in March, contributing favorably to performance.

An allocation to senior loans also modestly contributed as the sector held up better than high yield corporate bonds.

Detractors

Security selection within high yield corporate debt detracted as several winners from prior quarters gave back some gains. In communications, select media and marketing-related holdings underperformed the broader sector. The Fund's significant overweight in consumer cyclicals was negatively impacted by concerns about slowing economic growth. In transportation, a private passenger rail credit was pressured by weakening market sentiment.

We maintained a modestly shorter-than-benchmark duration because we were wary of the new administration's fiscal policies and their potential impact on the yield curve. This positioning detracted as rates fell across the curve and the 10-year Treasury yield retraced about half of fourth quarter's increase. Over the quarter, we reduced duration modestly to 3.0 years, while the benchmark ended the quarter at 3.2 years.

The Fund's exposure to energy-related preferreds modestly detracted as these securities sold off more sharply than high yield corporate bonds due to economic growth concerns.

Nuveen Credit Income Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield Sub.	Unsub.	Expense ratios Gross	Net
Class I	30 Aug 01	0.78	8.79	6.22	8.21	4.43	6.00	7.57	7.34	0.96	0.77
Class A without sales charge	30 Aug 01	0.71	8.52	5.94	7.97	4.20	5.74	6.97	6.72	1.21	1.02
Class A with max. 4.75% charge	30 Aug 01	-4.01	3.38	4.26	6.91	3.69	5.52	6.97	6.72		
Bloomberg Corporate HY 2% Capped Index		1.00	7.69	4.97	7.27	5.01	7.08				

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. 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.

Overall Morningstar Ratings™

Category: 586 High Yield 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.

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. Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

Credit quality (%)

	Fund net assets
A or Higher	0.3
BBB	2.9
BB	39.4
B	30.3
CCC	10.4
CC	0.5
C or Lower	0.1
NR: Securitized	7.8
NR: Corporate Bonds	0.4
NR: Common Stock	2.3
NR: Loans	0.5
Cash and Equivalents	5.2

Fund description

This actively managed fund offers diversified exposure to lower rated credit sectors, including the full spectrum of securitized sectors and the flexibility to add less liquid structures as opportunities arise.

Portfolio management

Mark Zheng, CFA, FRM 15 years industry experience
Brenda A. Langenfeld, CFA 21 years industry experience
Aashh K. Parekh, CFA 20 years industry experience
Karina L. Bubeck, CFA 26 years industry experience
James Kim 25 years industry experience
Jean C. Lin, CFA 31 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

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. 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. This Fund is subject to the risks of investing in **loans**, including senior loans and secured and unsecured junior loans. Unsecured loans are not backed by a security interest in collateral and involve a higher degree of risk than secured loans. Loans are also subject to settlement risk due to the lack of established settlement standards or remedies for failure to settle, and may have limited restrictive covenants on borrowers, which may weaken the Fund's ability to access collateral securing the loan and enforce its rights as a lender. The Fund may also invest in a pool of loans through **collateralized loan obligations (CLOs)**. In addition to the risks associated with loans and high yield securities, CLOs are subject to the risk that distributions from the collateral may not be adequate to make interest or other payments owed to the Fund. **Asset-backed and mortgage-backed securities** are subject to additional risks such as prepayment risk, liquidity risk, default risk and adverse economic developments. **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as contingent capital securities (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. **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 call, derivatives, illiquid investments, interest rate, market, and valuation 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.

For the period ended 31 Mar 2025, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 5, 4, and 3 stars among 586, 586, 537, and 423 High Yield Bond Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. 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

The **Bloomberg Corporate HY 2% Capped Index** tracks the performance of U.S. noninvestment-grade bonds and limits each issue to 2% of the index. **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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Dividend Growth Fund

Marketing communication | As of 31 Mar 2025

- The Fund outperformed the S&P 500® Index during the quarter due to stock selection and allocation effects.
- Stock selection and an underweight in consumer discretionary contributed the most, while a select industrial holding detracted the most.
- The U.S. equity market declined during the first quarter because of concerns regarding slowing economic growth, uncertainty around the Trump administration's trade policies, and declining consumer and corporate sentiment.

Portfolio review

Elevated policy uncertainty and rising geopolitical tensions caused the stock market to rapidly shift from record high levels in mid-February to correction territory in March, with the S&P 500 Index ending the quarter down -4.27%. Some of the hottest stocks of 2024, especially U.S. technology-related companies at the center of the artificial intelligence (AI) boom, were some of the hardest hit as investors rotated into energy stocks and more defensive and value-oriented sectors.

During the quarter, security selection and sector allocations positively impacted the Fund's relative performance. The consumer discretionary sector contributed the most driven by

stock selection and a favorable underweight versus the benchmark. The industrials sector detracted primarily driven by underperformance of a holding with data center exposure. Given the heightened volatility and wide sector performance dispersion, the Fund's broadly diversified approach and focus on higher-quality companies supported outperformance.

During the quarter, the Fund added a position in alternative asset management firm Ares Management, but did not fully eliminate any positions. At quarter end, the Fund's largest absolute sector allocations were found in information technology, financials, health care and industrials.

Contributors

Tobacco company Philip Morris International reported solid quarterly financial results and provided guidance for 2025 that exceeded expectations. Management expects cost reductions and higher volume growth for its tobacco-based aerosol alternative IQOS and smoke-free nicotine pouch product Zyn will drive solid operating profit and earnings per share growth. The company has continued to gain global market share, resulting in greater pricing power, stronger operating profits and geographic expansion of its IQOS and Zyn products.

Cell tower real estate investment trust American Tower reported quarterly earnings above consensus expectations due to strong demand from the company's international business and solid data center revenue growth. Like the broader real estate sector, American Tower benefited from declining interest rates during the quarter. Additionally, management increased the company's dividend by 5% in March.

Medical devices and health care company Abbott Laboratories reported uneventful quarterly results, but its business accelerated sequentially, and management provided guidance in line with expectations. Investors also favored defensive sectors like health care given concerns with slowing growth.

Detractors

Global semiconductor and software infrastructure solutions provider Broadcom was hard hit by the selloff in AI-related companies due to increased competition, AI spending doubts, and uncertainty surrounding semiconductor tariffs. After outlining highly positive growth prospects over the next several years and spotlighting the growth of its custom AI chips business, shares declined sharply in late January when news of DeepSeek's AI model rattled the information technology sector.

Semiconductor manufacturer Taiwan Semiconductor Manufacturing also sold off as investors digested January headlines regarding DeepSeek's AI model, which broadly affected companies exposed to the AI spending cycle. As the quarter progressed, semiconductor stocks were further challenged by the prospect of tariffs.

Power management firm Eaton detracted due to concerns regarding its data center exposure. Investors questioned if strong data center growth will continue if new AI solutions require significantly less energy, which would reduce electrical equipment demand for this end-market. However, Eaton reported quarterly earnings per share and margins that were above consensus estimates, and provided new five-year targets that were well received by investors.

Nuveen Dividend Growth Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield	Expense ratios		
									Gross	Net	
Class I	28 Mar 06	-1.61	9.37	7.77	15.73	10.58	10.05	1.13	Class I - NSBRX	0.67	0.67
Class A without sales charge	28 Mar 06	-1.69	9.09	7.49	15.44	10.30	9.77	0.83	Class A - NSBAX	0.92	0.92
Class A with max. 5.75% charge	28 Mar 06	-7.35	2.82	5.39	14.08	9.65	9.43	0.83	Class R6 - NSBFX	0.62	0.62
S&P 500 Index		-4.27	8.25	9.06	18.58	12.50	10.16		Expense ratios are based on the Fund's most recent fiscal year end. Please see the prospectus for details.		

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 have no sales charge and may be purchased by specified classes of investors. Class R6 shares are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.
The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Top 10 positions (%)

	Fund net assets
Apple Inc	7.2
Microsoft Corp	6.8
Broadcom Inc	3.9
Jpmorgan Chase & Co	3.7
Mastercard Inc	3.1
Motorola Solutions Inc	2.9
Unitedhealth Group Inc	2.9
American Express Co	2.8
Mcdonald's Corp	2.7
Abbvie Inc	2.7

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

An equity fund that focuses on high-quality, mid- to large-cap companies with the potential for sustainable dividend growth in an effort to provide attractive total return composed of income and capital appreciation while also managing risk.

Portfolio management

David S. Park, CFA, CPA 27 years industry experience
David A. Chalupnik, CFA 41 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. Dividends are not guaranteed. Dividend-paying stocks, such as those held by the Fund, are subject to market risk, preferred security risk, and common stock risk. Smaller company stocks are subject to greater volatility. Foreign investments involve additional risks including currency fluctuations, political and economic instability, and lack of liquidity.

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Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

The **S&P 500 Index** is an unmanaged index generally considered representative of the U.S. stock market. **It is not possible to invest directly in an index.**

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Dividend Value Fund

Marketing communication | As of 31 Mar 2025

- The Fund underperformed the Russell 1000® Value Index during the quarter.
- Security selection drove the underperformance, particularly in the information technology and industrials sectors, partially offset by favorable selection in consumer staples.
- Investors rotated into more defensive and value-oriented stocks during the quarter as tariff concerns and economic uncertainty resulted in a broader market sell-off.

Portfolio review

Elevated policy uncertainty and rising geopolitical tensions caused the stock market to rapidly shift from record high levels in mid-February to correction territory in March. Some of the hottest stocks of 2024, especially U.S. technology-related companies at the center of the artificial intelligence (AI) boom, were some of the hardest hit. The Russell 1000® Value Index was one of the few U.S. stock market indexes in positive territory, returning 2.14% for the quarter as investors rapidly rotated into more defensive and value-oriented sectors. Security selection drove the Fund's underperformance, particularly in the information technology and industrials sectors, partially offset by favorable selection in consumer staples.

During the quarter, we made several adjustments to sector allocations. We increased overweight exposure to real estate by adding Ventas, and increased consumer discretionary exposure by adding Las Vegas Sands and Pulte Group, while remaining underweight. We reduced the Fund's information technology overweight by exiting Apple, Oracle, Hewlett Packard Enterprise, Dell Technologies and Micron Technology, slightly offset by adding Applied Materials and Intel. We reduced overweight exposure to industrials by exiting Hubbell, Delta Air Lines and Honeywell while adding Textron. At quarter end, the largest overweights versus the benchmark were real estate, health care and utilities, and largest relative underweights were consumer staples, financials and materials.

Contributors

Managed care company Cigna contributed despite missing fourth quarter earnings per share and medical loss ratio targets due to elevated claims in its stop-loss product. The company also guided 2025 below consensus. Despite the negative news early in the quarter, the more defensive managed care group outperformed as the market pulled back starting in the second half of February.

Phillip Morris International contributed positively to performance following better-than-expected fourth quarter results and strong guidance for both the first quarter and full year. The company's smoke-free products now account for 40% of revenue with IQOS and Zyn products seeing robust growth within the secular growing, better-for-you smoke-free market.

Telecommunications provider AT&T contributed to performance after reporting upside to fourth quarter results while reiterating fiscal year 2025 guidance. Fiber net additions reaccelerated driven by strong customer demand for converged 5G and fiber services following strike-driven weakness in the third quarter. Also, net additions of postpaid phone users continued to exceed expectations.

Detractors

Semiconductor and software infrastructure solutions company Broadcom detracted. Early in the quarter, the semiconductor group sold off as Chinese startup DeepSeek raised questions about U.S. dominance in AI. Later in the quarter, Broadcom reported a quarterly earnings beat and raised guidance in the face of low expectations. Unfortunately, the positive results were not enough to shift sentiment as the semiconductor group sold off again through quarter end.

Chipmaker Marvell Technology, which until recently had been a beneficiary of the AI trend because of its focus on datacenter infrastructure solutions, detracted. Although the company reported fiscal fourth-quarter sales and earnings that exceeded consensus estimates, shares sold off after management's revenue forecast fell short of investors' lofty expectations.

Powertrain solution provider Regal Rexnord detracted after reporting soft fourth quarter results and guiding first quarter below consensus, while bracketing consensus expectations for the full year based on improvements expected later in the year. The automation and motion control segment, which is driven by longer cycle projects, is seeing solid order momentum.

Nuveen Dividend Value Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield Sub.	Unsub.	Expense ratios Gross	Net
Class I	02 Aug 94	-0.38	2.96	5.89	14.67	7.97	8.83	1.38	1.33	Class I - FAQIX	0.75 0.71
Class A without sales charge	18 Dec 92	-0.46	2.65	5.62	14.39	7.70	8.37	1.07	1.02	Class A - FFEIX	1.00 0.96
Class A with max. 5.75% charge	18 Dec 92	-6.21	-3.23	3.56	13.04	7.06	8.18	1.07	1.02	Class R6 - FFEFX	0.65 0.61
Russell 1000 Value Index		2.14	7.18	6.64	16.14	8.79	9.69				

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 have no sales charge and may be purchased by specified classes of investors. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information. The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Top 10 positions (%)

	Fund net assets
Philip Morris International	3.2
Unitedhealth Group Inc	3.0
Wells Fargo & Co	2.8
At&T Inc	2.5
Citigroup Inc	2.5
Cigna Group/The	2.3
Abbott Laboratories	2.2
Southern Co/The	2.1
Nextera Energy Inc	2.0
Bristol-Myers Squibb Co	2.0

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

A diversified portfolio of high conviction, dividend-paying securities that employs a long-term approach with a typical investment horizon of at least two to three years.

Portfolio management

David A. Chalupnik, CFA 41 years industry experience
Evan F. Staples, CFA 20 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. Dividends are not guaranteed. Prices of equity securities may decline significantly over short or extended periods of time. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The intrinsic value of value stocks may be difficult to identify and may not be fully recognized by the market for a long time. These risks are magnified in emerging markets. These and other risk considerations, such as credit, derivatives, high yield securities, and interest rate 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

Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. 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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Equity Long/Short Fund

Marketing communication | As of 31 Mar 2025

- The Fund underperformed the Equity Long/Short Blended Benchmark during the quarter.
- Stock selection in the long portfolio detracted, particularly in the information technology, financials and industrials sectors, while selection in the consumer discretionary sector was favorable.
- Investors rotated into more defensive and value-oriented stocks during the quarter as tariff concerns and economic uncertainty resulted in a broader market sell-off.

Portfolio review

The Fund maintained a modest cyclical tilt with a healthy balance of quality value stocks and more stable, consistent growth stocks. At quarter end, the Fund had overweights in the financials and communication services sectors and underweights in the health care and consumer discretionary sectors. Bottom-up stock selection resulted in modest tilts

toward stocks with larger market capitalizations, higher momentum and lower dividend yields. The Fund's net exposure, which is the combination of its long portfolio and short portfolio, ended the period at a normal level of around 70%, given attractive individual opportunities found on both sides of the portfolio.

Contributors

A long position in automotive replacement parts retailer O'Reilly Automotive contributed. The company reported better-than-expected results for the fourth quarter, reversing a three-quarter streak of falling below consensus amid a rare soft year for the industry. The year's strong finish was highlighted by a 4.4% increase in quarterly comparable store sales, which was above consensus estimates of 2.7%, driven by solid growth in the professional and do-it-yourself (DIY) segments. A long position in Howmet Aerospace, a producer of engineered metal products for the aerospace, defense and transportation industries, contributed. The company reported quarterly earnings results that beat expectations across the board on revenue, adjusted earnings per share (EPS) and free cash flow. Howmet Aerospace also continued to repurchase shares and pay down debt, while increasing its quarterly dividend by 25% in the first quarter of 2025.

A short position in luxury home furnishings retailer RH proved beneficial as the stock sold off sharply, particularly in February. The sell-off was fueled by declining same-store sales, weakening financials, rising interest expenses and a slowdown in the luxury housing market. RH was also the target of a short report in late January 2025 that questioned why the company's cash position had declined. A short position in Manhattan Associates, a provider of cloud-based solutions for supply chain optimization, also contributed. Although management reported a solid end to the year, the company lowered its revenue outlook for 2025 by approximately \$70 million attributable to a combination of both incremental foreign currency headwinds and continued budgetary scrutiny.

Detractors

A long position in customized chipmaker Marvell Technology detracted. Although the company reported fiscal fourth-quarter sales and earnings that exceeded consensus estimates, shares sold off after management's revenue forecast fell short of investors' lofty expectations. This was despite recent strong results from some of the company's peers, healthy demand in its Optical segment and recent positive comments surrounding its partnership with Amazon Web Services on the Trainium AI chip. A long position in Arista Networks, a provider of cloud-based networking solutions for large-scale data centers, lagged. The company reported quarterly results that exceeded expectations on all key metrics and management reaffirmed its previous 2025 guidance. However, investors seemed concerned about Arista's revenue concentration from large technology companies including Meta Platforms, Microsoft and Oracle.

A short position in global poultry producer Pilgrim's Pride detracted as shares rose significantly. An increase in fourth-quarter earnings was driven by higher U.S. commodity prices, lower input costs, growth with key customers and operating efficiencies. Pilgrim's Pride is benefiting from ongoing efforts to strengthen its Prepared Foods category, which saw nearly 25% growth in branded offerings. A short position in Yum! Brands detracted after the company beat consensus revenue estimates for the first time in six quarters, driven by better-than-expected international sales and strong U.S. Taco Bell same-store sales. Management is focused on streamlining restaurant operations and customer experience through its proprietary digital ordering platform called Byte.

Nuveen Equity Long/Short Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Class I	30 Dec 08	-4.76	5.57	8.32	14.24	7.77	9.46
Class A without sales charge	30 Dec 08	-4.83	5.30	8.04	13.94	7.50	9.19
Class A with max. 5.75% charge	30 Dec 08	-10.30	-0.76	5.93	12.60	6.86	8.79
Equity Long/Short Blended Benchmark		-2.80	7.18	7.64	13.82	9.36	10.51
Russell 1000 Index		-4.49	7.82	8.65	18.47	12.18	14.19

Performance data shown represents past performance and does not predict or guarantee future results. Performance prior to 01 Mar 2013 reflects investment strategies under a different sub-advisor that differed slightly from those currently in place. 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 have no sales charge and may be purchased by specified classes of investors.

	Expense ratios	
	Gross	Net
Class I - NELIX	2.12	1.93
Class A - NELAX	2.37	2.18

Expense ratios are based on the Fund's most recent fiscal year end. Other expenses include Dividends on Securities Sold Short and Prime Broker fees, which are incurred in connection with the Fund's short sales of securities. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2025. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 99 Long-Short Equity 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.

Top long positions (%)	
Fund net assets	
Apple Inc	5.0
Microsoft Corp	4.5
Nvidia Corp	3.2
Amazon.Com Inc	2.8
Meta Platforms Inc	2.0

Top short positions (%)	
Fund net assets	
Udr Inc	-0.4
New York Times Co-A	-0.4
Jack Henry & Associates Inc	-0.4
Fox Corp - Class A	-0.4
Pilgrim'S Pride Corp	-0.4

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The strategy invests primarily in U.S. large-cap and mid-cap companies identified through an investment process that combines quantitative techniques, fundamental analysis and risk management. Long and short stock positions are made in companies with tangible opportunities identified through our research process.

Portfolio management

Scott M. Tonneson, CFA | 31 years industry experience

Claire L. Ross | 22 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. Prices of equity securities may change significantly over short or extended periods of time. The Fund sells securities that it has borrowed but does not own ("short sales"), which is a speculative technique. The Fund will suffer a loss when the price of a security that it holds long decreases or the price of a security that it has sold short increases. Losses on short sales arise from increases in the value of the security sold short, and therefore are theoretically unlimited. Because the Fund invests in both long and short equity positions, the Fund has overall exposure to changes in value of equity securities that is far greater than its net asset value. This may magnify gains and losses and increase the volatility of the Fund's returns. In addition, the use of short sales will increase the Fund's expenses. More information on these risks considerations, as well as information on other risks to which the Fund is subject, such as futures contract, and large cap stock risks, are included 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.

For the period ended 31 Mar 2025, Morningstar rated this Fund's 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 99, 99, 88, and 56 Long-Short Equity Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. 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

Price/Earnings Ratio (P/E Ratio) is the ratio of a stock's current price to its per-share earnings over the past year. The **Equity Long/Short Blended Benchmark** is comprised of a 70% weighting in Russell 1000 Index and a 30% weighting in ICE BofA US 3-month Treasury Bill Index. Benchmark performance is linked. Performance prior to 2/28/2013 was 100% weighting in Russell 1000 Index. It is not possible to invest directly in an index.

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen International Equity Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF International Equity Fund to Nuveen International Equity 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 underperformed its benchmark, the MSCI EAFE Index, during the first quarter.
- Equity markets outside the U.S. fared well in aggregate, handily outperforming broad U.S. indexes in the first quarter. Results for the Fund's benchmark were amplified by a weakening U.S. dollar. European markets rallied amid improving economic data, with stocks in Germany, the region's largest economy, shrugging off fears of looming U.S. tariffs and rising by double digits. In Asia, Japanese equities underperformed, posting a loss in local currency terms but eking out a marginally positive return in U.S. dollars because of a stronger yen.
- Nine of the benchmark's 11 sectors advanced for the period. Energy, financials and utilities performed best, while information technology and consumer discretionary were the two decliners.

Portfolio review

Relative to the benchmark, the Fund's top contributors and detractors in the first quarter varied across sectors and countries. On a sector basis, industrials was the largest detractor due almost entirely to unfavorable stock selection within the sector. Materials also detracted meaningfully, due to both stock selection and an overweight in the underperforming sector. In contrast, financials and consumer discretionary were

the leading contributors, primarily a function of successful stock selection. At the country level, Denmark detracted the most, reflecting negative stock selection and an overweight in the lagging market. France was a material detractor as well. Meanwhile, Spain, the benchmark's best-performing market, was the top contributor to the Fund's relative results, thanks to stock selection and an overweight allocation.

Contributors

Spanish financial services firm Banco Bilbao Vizcaya Argentaria (BBVA) contributed the most to the Fund's relative return for the quarter. Its share price climbed throughout the period on strong quarterly results, supported by robust customer growth and management's focus on the bank's digital strategy.

Another Spanish bank, Banco Santander SA, was also among the leading contributors. The bank announced record fourth-quarter profits and a share buyback program, which helped drive its stock price higher.

Heidelberg Materials AG, a German cement and asphalt producer, made a notable contribution as well. The company's shares were supported by a positive adjustment to management's outlook, particularly in the packaging segment. Additionally, investors responded favorably to Heidelberg's acquisition of U.S.-based Giant Cement Company in April.

Detractors

Among individual holdings, Danish health care conglomerate Novo Nordisk A/S was the leading detractor from the Fund's first-quarter relative performance. The company's shares were under pressure throughout March following disappointing trial results for its next-generation weight-loss drugs. Concerns about potential U.S. tariffs weighed on results as well.

Japanese human resources outsourcing firm Recruit Holdings Co. also detracted significantly. Its stock price fell amid lower-than-expected quarterly earnings, revenue and operating profit, and from signs of potential weakening in what had been Japan's relatively strong labor market.

The next-largest detractor was Smurfit Westrock PLC, an Irish-listed conglomerate representing a 2024 merger of U.S.- and U.K.-based corrugated and paper-based packaging firms. The firm posted mixed quarterly financial results with a lighter-than-anticipated earnings forecast. Investor skepticism about the company's ability to deliver on synergies resulting from the merger between Smurfit and Westrock also weakened sentiment during the period.

Nuveen International Equity Fund

As of 31 Mar 2025

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	6.65	2.61	6.17	12.74		5.63	0.58	0.58
Class A without sales charge	31 Mar 06	6.60	2.31	5.92	12.50	4.45	3.95	0.83	0.83
Class A with max sales charge	31 Mar 06	0.49	-3.57	3.86	11.18	3.83	3.62	0.46	0.46
Class R6	01 Jul 99	6.67	2.71	6.27	12.86	4.79	5.04	0.61	0.61
Premier Class	30 Sep 09	6.59	2.55	6.11	12.68	4.63	5.84	0.71	0.71
Retirement Class	01 Oct 02	6.52	2.33	5.98	12.55	4.52	6.92		
MSCI EAFE® Index		6.86	4.88	6.05	11.77	5.40	6.34		

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 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 5.75%.

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: 28 Feb 2026. Please see the prospectus for details.

Top 10 positions (%)

	Fund net assets
Hitachi, Ltd.	3.4
Mitsubishi UFJ Financial Group, Inc.	3.3
Sumitomo Mitsui Financial Group, Inc.	3.2
Shell Plc	3.2
Airbus SE	3.0
Sony Group Corporation	2.8
AstraZeneca PLC	2.8
Novo Nordisk A/S	2.7
Banco Bilbao Vizcaya Argentaria, S.A.	2.7
Siemens Aktiengesellschaft	2.7

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. It normally invests at least 80% of its assets in equity securities of foreign issuers. The Fund maintains investments of equity securities of foreign issuers in at least three countries other than the United States. The Fund's management team looks for companies of any capitalization size that demonstrate an ability to generate free cash flow and strong market share. Particular emphasis is placed on companies with performance-oriented management teams that focus on growth through innovation, sustainable earnings growth and shareholder returns. The Fund may invest in stocks of smaller companies and in emerging market securities depending on the prevalence of opportunities.

Portfolio management

John Tribolet 27 years industry experience
Greg Mancini 29 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. **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**. Prices of **equity securities** may decline significantly over short or extended periods of time. These and other risk considerations, such as active management 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 **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. **It is not possible to invest directly in an index.**

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.

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Nuveen International Responsible Equity Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Social Choice International Equity Fund to Nuveen International Responsible Equity 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.

- The Fund underperformed its benchmark, the MSCI EAFE Index, during the quarter.
- Equity markets outside the U.S. performed well in aggregate, handily outperforming broad U.S. indexes in the first quarter. Results for the Fund's benchmark were amplified by a weakening U.S. dollar. European markets rallied amid improving economic data, with stocks in Germany, the region's largest economy, shrugging off fears of looming U.S. tariffs to rise by double digits. In Asia, Japanese equities underperformed, posting a loss in local currency terms but eking out a marginally positive return in U.S. dollars because of a stronger yen.
- Nine of the benchmark's 11 sectors advanced for the period. Energy, financials and utilities performed best, while information technology and consumer discretionary were the two decliners.

Portfolio review

The Fund's portfolio managers use a quantitative approach to attempt to replicate, to the extent possible given the eligible universe, the risk characteristics of its benchmark, the MSCI EAFE Index — a broad measure of developed non-U.S. equity markets whose composition is not subject to the environmental, social and governance (ESG) and low carbon criteria that apply to the Fund.

All companies must meet ESG performance standards to be eligible for inclusion, favoring companies with leadership in ESG performance relative to their peers. Companies are subject to an evaluation of certain controversial business activities and practices, as well as of current and future carbon emissions. The aim is to construct a portfolio with a significantly lower carbon footprint than its benchmark.

Contributors

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined through quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

On a sector basis, consumer discretionary, information technology and financials contributed the most to the Fund's first-quarter relative performance, largely a function of favorable stock selection.

Among individual names, the largest contributions came from not owning Japanese automobile manufacturer Toyota Motor Corp. and French luxury goods conglomerate LVMH Moët Hennessy Louis Vuitton SE. Neither company is eligible for inclusion in the Fund based on ESG criteria, and shares of both fell during the period. An overweight position in French financial services company Societe Generale S.A., whose stock rose significantly, was also additive.

Detractors

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined through quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

From a sector perspective, industrials and communication services were among the top detractors from the Fund's relative return, driven by unfavorable stock selection. An underweight in energy also weighed on results.

On a stock-specific basis, the largest detractions from not owning three European stocks: German automotive and arms manufacturer Rheinmetall AG; Spanish financial services firm Banco Santander, S.A.; and Swiss health care company Roche Holding AG. All three saw their shares climb far higher than the Fund's benchmark, but none is eligible for inclusion in the Fund based on ESG criteria.

Nuveen International Responsible Equity Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	Since inception
Class I	04 Dec 15	6.47
Class A without sales charge	07 Aug 15	5.43
Class A with max sales charge	07 Aug 15	4.78
Class R6	07 Aug 15	5.77
Premier Class	07 Aug 15	5.60
Retirement Class	07 Aug 15	5.51
MSCI EAFE® Index		6.34

	Expense ratios	
	Gross	Net
Class I	0.45	0.45
Class A	0.66	0.66
Class R6	0.34	0.34
Premier Class	0.50	0.50
Retirement Class	0.59	0.59

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: 28 Feb 2026. Please see the prospectus for details.

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 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 5.75%.

Top 10 positions (%)

	Fund net assets
SAP SE	1.9
Nestle SA	1.8
ASML Holding NV	1.8
Novartis AG	1.5
Novo Nordisk A	1.5
HSBC Holdings PLC	1.4
Siemens AG	1.3
Commonwealth Bank of Australia	1.2
Sony Group Corp	1.2
Allianz SE	1.2

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance ("ESG") criteria. The Fund's evaluation process favors international companies with leadership in ESG performance relative to their peers. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers that meet the Fund's environmental, social and governance ("ESG") criteria. The Fund attempts to achieve the return of the foreign equity markets, as represented by its benchmark index, the Morgan Stanley Capital International EAFE (Europe, Australasia, Far East) Index (the "MSCI EAFE® Index") while investing in companies whose activities are consistent with the Fund's ESG criteria.

Portfolio management

Effective 18 Jun 2024, [Nazar Romanyak](#) joined [Jim Campagna](#) and [Darren Tran](#) as portfolio managers of the Fund. These updates did not impact the overall investment strategy.

Jim Campagna, CFA 34 years industry experience
Nazar Romanyak, CFA 14 years industry experience
Darren Tran 25 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. 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. Prices of **equity securities** may decline significantly over short or extended periods of time. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, large-cap, and mid-cap 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 **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. **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](#).

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.

Nuveen Large Cap Growth Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Large-Cap Growth Fund to Nuveen Large Cap Growth 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 underperformed its benchmark, the Russell 1000 Growth Index, during the quarter.
- Major U.S. equity benchmarks posted negative results for the period. Growth stocks trailed their value counterparts across all three market capitalization sizes, with the Russell 1000 Growth Index posting a -10.0% return. March (-8.4%) proved particularly challenging for the benchmark, as investors worried about economic fallout from President Trump's trade policy and the possibility of stagflation, a dangerous mix of stagnant growth and high inflation.
- Seven of the benchmark's 11 sectors advanced for the quarter. Energy, real estate and health care fared the best, while consumer discretionary, information technology and utilities lost the most ground.

Portfolio review

Among sectors, health care and information technology were the largest detractors from the Fund's first-quarter relative returns due to unfavorable stock selection. An overweight in consumer discretionary also detracted. In contrast, positive stock selection in financials and consumer discretionary provided a lift, as did an underweight in information technology.

The Fund's sector breakdown was largely unchanged for the

quarter, though the portfolio management team added to overweights in financials and industrials and pared back its overweight in consumer discretionary. As of quarter-end, the Fund's leading sector overweights continued to be consumer discretionary and financials. The biggest underweights were information technology and consumer staples. As of 31 March 2025, the Fund had near-zero exposure to materials, real estate and energy.

Contributors

Regarding individual names, insurer Progressive Corporation was the top contributor to relative returns for the period. Investments in customer acquisition and brand strength have led to increased market share and policies in force. Additionally, Progressive reported strong quarterly results marked by rising earnings and margins.

An out-of-benchmark position in environmental services company Waste Connections, Inc. also contributed significantly. Investors favored the stock's defensive characteristics, including an inflation-hedged revenue model, low exposure to tariffs, steady free cash flow growth and margin expansion.

Another out-of-benchmark holding, diversified application software firm Roper Technologies, Inc., was the third-largest contributor. Roper beat earnings estimates, driven by strength in its software and product businesses, and in 2024 generated a healthy 16% increase in free cash flow growth.

Detractors

Global semiconductor and software infrastructure solutions giant Broadcom, Inc. detracted the most from relative results. Its shares struggled for the period along with other mega-cap technology companies — particularly those with artificial intelligence (AI) exposure — due to increased competition, doubts over the benefits of spending on AI and uncertainty surrounding semiconductor tariffs.

An underweight in pharmaceuticals manufacturer Eli Lilly and Company also hindered Fund performance, as it reported in-line quarterly results and strong 2025 guidance.

Not owning credit card company Mastercard Incorporated detracted as well. The Fund continues to own competitor Visa Inc., which we favor for its lower exposure to international markets. The combined impact of not owning Mastercard and our overweight in Visa (which contributed) boosted relative returns slightly.

Nuveen Large Cap Growth Fund

As of 31 Mar 2025

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	-11.23	2.56	8.24	16.63		13.46	0.50	0.50
Class A without sales charge	31 Mar 06	-11.29	2.36	8.02	16.40	12.96	10.89	0.74	0.74
Class A with max sales charge	31 Mar 06	-16.39	-3.53	5.91	15.03	12.30	10.54	0.41	0.41
Class R6	31 Mar 06	-11.25	2.64	8.32	16.72	13.30	11.20	0.56	0.56
Premier Class	30 Sep 09	-11.27	2.46	8.16	16.53	13.12	14.37	0.66	0.66
Retirement Class	31 Mar 06	-11.28	2.39	8.06	16.42	13.00	10.92		
Russell 1000® Growth Index		-9.97	7.76	10.10	20.09	15.12	15.80		

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 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 5.75%.

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: 28 Feb 2026. Please see the prospectus for details.

Top 10 positions (%)

	Fund net assets
Amazon.com, Inc.	10.6
Microsoft Corporation	10.0
NVIDIA Corporation	8.3
Apple Inc.	7.3
Alphabet Inc	6.2
Meta Platforms Inc	4.6
Visa Inc	4.4
Broadcom Inc.	4.2
Progressive Corporation	2.4
Tesla, Inc.	2.1

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. It normally invests at least 80% of its assets in large-cap equity securities that the management team believes present the opportunity for growth. "Large-cap" securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. The Fund's management team focuses on large capitalized companies in new and emerging areas of the economy and those with distinctive products or promising markets, and that have the potential, in the view of fund management, for strong earnings and/or sales growth. The Fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations or other special situations. It may invest up to 20% of its assets in foreign investments.

Portfolio management

Terrence Kontos, CFA 21 years industry experience
Karen Hiatt 31 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. **Large companies** are more mature and may grow more slowly than the overall market. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and style risks of growth investing, 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 **Russell 1000® Index** measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. **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](#).

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.

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Nuveen Large Cap Value Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Large-Cap Value Fund to Nuveen Large Cap Value 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 its benchmark, the Russell 1000 Value Index, during the quarter.
- While U.S. equities broadly declined in the quarter amid stagflation worries and uncertainty surrounding the Trump administration's trade policies, large cap value stocks proved the exception to the rule, posting a positive return. Based on respective Russell indexes, the more economically sensitive small cap segment, significantly lagged mid and large caps. From a style perspective, value bested growth across all three market capitalization sizes.
- Eight of the 11 sectors in the Russell 1000 Value Index rose for the quarter, led by energy, communication services and health care. Information technology, consumer discretionary and industrials were the only sectors that declined.

Portfolio review

From a sector perspective, health care, financials and utilities contributed the most to the Fund's first-quarter outperformance, driven by strong stock selection. In contrast, sector detractors were led by communication services (unfavorable stock selection), information technology (overweight allocation to this underperforming sector) and industrials (negative stock selection). The Fund maintained a modestly cyclical tilt during

the period, reflecting a blend of less-expensive and higher-quality names. Sector weightings remained balanced: Seven portfolio sector allocations were within +/-1% of the respective benchmark weightings, and the largest divergence was +4.3%. As of quarter-end, the Fund's largest sector overweights were financials and information technology, while the top sector underweights were real estate and consumer staples.

Contributors

Among individual holdings, the largest contribution to the Fund's relative performance came from insurance company American International Group (AIG), Inc. Its stock outperformed during the quarter as investors cheered the company's consensus-beating earnings results, plans to expand its high-net-worth segment and a focus on increasing operational efficiency.

Wireless telecommunications carrier T-Mobile US, Inc. was the second-largest contributor, with its rising share price driven by positive earnings results and favorable guidance, as well as a favorable market environment for the stable cash flows provided by dividend-paying stocks as the economic outlook grew more uncertain.

Not owning benchmark constituent Marvell Technology, Inc., a manufacturer of semiconductor chips, proved additive as well. Marvell's stock tumbled amid a poorly received revenue forecast and worries about decreasing capital expenditures on artificial intelligence (AI) — a concern that plagued chipmakers and the broader tech sector during the quarter.

Detractors

An out-of-benchmark position in global semiconductor and software infrastructure solutions giant Broadcom Inc. detracted the most from relative results. Its shares struggled for the period along with other mega-cap technology companies, particularly those with artificial intelligence exposure, due to increased competition, doubts over the benefits of spending on AI and a lack of clarity surrounding semiconductor tariffs.

Electrical products maker Eaton Corp PLC was the second-largest detractor. It reported healthy corporate earnings and an upbeat outlook, but like other companies with high exposure to AI, fears of a spending slowdown drove its stock down sharply. Investors worried that Eaton's data center growth over the past few years was now in question, as AI solutions potentially requiring far less energy would reduce energy consumption and demand for electrical equipment.

An out-of-benchmark position in Alphabet Inc., the parent of Google and a "Magnificent Seven" mega cap stock, rounded out the list of the top three detractors. Alphabet shares declined as investors began to question its competitive stronghold in the search engine space, as well as the company's markedly higher capital expenditure budget amid AI uncertainty.

Nuveen Large Cap Value Fund

As of 31 Mar 2025

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	2.72	7.29	8.35	17.52		9.56	0.50	0.50
Class A without sales charge	01 Oct 02	2.66	7.03	8.11	17.25	8.32	9.26	0.75	0.75
Class A with max sales charge	01 Oct 02	-3.23	0.86	6.00	15.88	7.68	8.97	0.41	0.41
Class R6	01 Oct 02	2.72	7.33	8.43	17.61	8.64	9.55	0.56	0.56
Premier Class	30 Sep 09	2.68	7.18	8.26	17.42	8.48	10.22	0.66	0.66
Retirement Class	01 Oct 02	2.64	7.07	8.16	17.30	8.37	9.28		
Russell 1000® Value Index		2.14	7.18	6.64	16.15	8.79	9.58		

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 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 5.75%.

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: 28 Feb 2026. Please see the prospectus for details.

Top 10 positions (%)

	Fund net assets
JPMorgan Chase & Co.	3.9
UnitedHealth Group Incorporated	3.0
Exxon Mobil Corporation	2.9
Berkshire Hathaway Inc	2.9
Johnson & Johnson	2.3
Wells Fargo & Company	2.2
Bank of America Corp	2.2
Walmart Inc.	2.0
RTX Corporation	2.0
Abbott Laboratories	2.0

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. It normally invests at least 80% of its assets in large-cap equity securities that the Fund's management team believes appear undervalued based on an evaluation of their potential worth. The Fund's management team uses a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings and dividend yield. Particular emphasis is focused on companies with normalized earnings and high operating leverage. The Fund may invest up to 20% of its assets in foreign securities.

Portfolio management

Charles J. Carr, CFA 32 years industry experience
Rossana Ivanova 20 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

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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 Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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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Nuveen Lifecycle Funds

Marketing communication | As of 31 Mar 2025

- All 13 of the Nuveen Lifecycle Funds underperformed their respective S&P Target Date benchmarks during the quarter.
- Global equities posted mixed results in the first quarter of 2025. Non-U.S. equity benchmarks generated gains, led by developed markets, with returns amplified by a weakening U.S. dollar. In contrast, U.S. equities delivered losses. In terms of monetary policy, the Federal Reserve and People's Bank of China stood pat, the European Central Bank and Bank of England cut rates, and the Bank of Japan tightened policy. The U.S. investment grade fixed income market delivered a solid first-quarter total return amid declining interest rates, with mortgage-backed securities and U.S. Treasuries among the best performers. Emerging market debt and high yield corporate bonds were positive for the quarter but lagged their investment grade counterparts.

Portfolio review

The Nuveen Lifecycle Funds are managed to provide appropriate investment allocations for investors with targeted retirement dates ranging from 2010 to 2065 and also include a retirement income option. Their target dates increase in five-year increments. These funds - representing a category of asset allocation funds - are designed to meet a range of needs,

including broad investment diversification, risk management and asset allocation that becomes more conservative as employees approach retirement.

Contributors

First-quarter contributions from asset allocation across the glidepath:

- Underweight in U.S. mid-cap equities
- Underweight in U.S. small-cap equities
- Allocation to direct real estate

Underlying Funds that contributed the most to the Nuveen Lifecycle Funds' performance relative to their respective S&P Target Date benchmarks in the first quarter:

- Nuveen Dividend Growth Fund
- Nuveen Quant International Small Cap Equity Fund
- Nuveen Emerging Markets Equity Fund

Detractors

First-quarter detractors across the glidepath due to asset allocation:

- Overweight in U.S. large cap equities
- Underweight in core fixed income
- Underweight in short-term fixed income for Funds furthest from retirement

Underlying Funds that detracted the most from the Nuveen Lifecycle Funds' performance relative to their respective S&P Target Date benchmarks in the first quarter:

- Nuveen International Opportunities Fund
- Nuveen Dividend Value Fund
- Nuveen Core Equity Fund

Nuveen Lifecycle Funds

As of 31 Mar 2025

Average annualized total returns (%)

	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifecycle 2010 Fund—Class R6	TCTIX	17 Jan 2007	0.91	5.23	3.56	6.80	5.01	5.18	0.52	0.37
Nuveen Lifecycle 2010 Fund—Retirement Class	TCLEX	15 Oct 2004	0.94	4.94	3.31	6.53	4.75	5.34	0.77	0.62
Nuveen Lifecycle 2010 Fund—Premier Class	TCTPX	30 Sep 2009	0.91	5.06	3.40	6.64	4.85	6.15	0.67	0.52
Nuveen Lifecycle 2010 Fund—Class I	TCLHX	04 Dec 2015	1.00	5.07	3.49	6.72	N/A	5.44	0.60	0.45
Lifecycle 2010 Fund Composite Index			1.24	5.98	3.42	6.54	5.09	5.61		
S&P Target Date 2010 Index			1.60	5.87	3.66	6.20	4.63	5.13		
Nuveen Lifecycle 2015 Fund—Class R6	TCNIX	17 Jan 2007	0.77	4.98	3.52	7.27	5.27	5.32	0.53	0.38
Nuveen Lifecycle 2015 Fund—Retirement Class	TCLIX	15 Oct 2004	0.81	4.83	3.27	7.04	5.02	5.57	0.78	0.63
Nuveen Lifecycle 2015 Fund—Premier Class	TCFPX	30 Sep 2009	0.78	4.84	3.36	7.12	5.12	6.51	0.68	0.53
Nuveen Lifecycle 2015 Fund—Class I	TCNHX	04 Dec 2015	0.88	4.98	3.45	7.20	N/A	5.69	0.61	0.46
Lifecycle 2015 Fund Composite Index			1.08	6.03	3.64	7.22	5.47	5.89		
S&P Target Date 2015 Index			1.33	5.81	3.67	6.87	5.03	5.58		
Nuveen Lifecycle 2020 Fund—Class R6	TCWIX	17 Jan 2007	0.64	4.88	3.73	7.91	5.63	5.49	0.53	0.39
Nuveen Lifecycle 2020 Fund—Retirement Class	TCLTX	15 Oct 2004	0.53	4.68	3.47	7.63	5.38	5.80	0.78	0.64
Nuveen Lifecycle 2020 Fund—Premier Class	TCWPX	30 Sep 2009	0.53	4.83	3.56	7.74	5.48	6.99	0.68	0.54
Nuveen Lifecycle 2020 Fund—Class I	TCWHX	04 Dec 2015	0.64	4.85	3.63	7.82	N/A	6.08	0.62	0.48
Lifecycle 2020 Fund Composite Index			0.86	6.07	3.88	7.91	5.89	6.17		
S&P Target Date 2020 Index			1.05	5.84	3.93	7.47	5.38	5.94		
Nuveen Lifecycle 2025 Fund—Class R6	TCYIX	17 Jan 2007	0.30	4.77	3.97	8.93	6.13	5.76	0.55	0.40
Nuveen Lifecycle 2025 Fund—Retirement Class	TCLFX	15 Oct 2004	0.28	4.53	3.72	8.66	5.87	6.11	0.80	0.65
Nuveen Lifecycle 2025 Fund—Premier Class	TCQPX	30 Sep 2009	0.31	4.63	3.82	8.77	5.98	7.54	0.70	0.55
Nuveen Lifecycle 2025 Fund—Class I	TCQHX	04 Dec 2015	0.30	4.67	3.89	8.85	N/A	6.62	0.63	0.48
Lifecycle 2025 Fund Composite Index			0.64	6.14	4.16	8.98	6.45	6.51		
S&P Target Date 2025 Index			0.94	5.83	4.13	8.72	5.98	6.38		
Nuveen Lifecycle 2030 Fund—Class R6	TCRIX	17 Jan 2007	-0.10	4.58	4.36	10.07	6.68	6.02	0.57	0.41
Nuveen Lifecycle 2030 Fund—Retirement Class	TCLNX	15 Oct 2004	-0.13	4.36	4.11	9.78	6.42	6.41	0.82	0.66
Nuveen Lifecycle 2030 Fund—Premier Class	TCHPX	30 Sep 2009	-0.20	4.44	4.19	9.88	6.51	8.10	0.72	0.56
Nuveen Lifecycle 2030 Fund—Class I	TCHHX	04 Dec 2015	-0.10	4.48	4.28	9.99	N/A	7.21	0.65	0.49
Lifecycle 2030 Fund Composite Index			0.29	6.23	4.58	10.16	7.06	6.87		
S&P Target Date 2030 Index			0.50	5.94	4.69	10.19	6.65	6.80		
Nuveen Lifecycle 2035 Fund—Class R6	TCIIX	17 Jan 2007	-0.47	4.48	4.92	11.31	7.27	6.40	0.60	0.42
Nuveen Lifecycle 2035 Fund—Retirement Class	TCLRX	15 Oct 2004	-0.55	4.16	4.64	11.01	6.99	6.82	0.85	0.67
Nuveen Lifecycle 2035 Fund—Premier Class	TCYPX	30 Sep 2009	-0.56	4.23	4.77	11.15	7.10	8.67	0.75	0.57
Nuveen Lifecycle 2035 Fund—Class I	TCYHX	04 Dec 2015	-0.47	4.38	4.83	11.21	N/A	7.82	0.70	0.52
Lifecycle 2035 Fund Composite Index			-0.06	6.35	5.17	11.45	7.71	7.34		
S&P Target Date 2035 Index			0.15	6.01	5.21	11.74	7.33	7.20		
Nuveen Lifecycle 2040 Fund—Class R6	TCOIX	17 Jan 2007	-1.09	4.16	5.54	12.61	7.85	6.84	0.63	0.43
Nuveen Lifecycle 2040 Fund—Retirement Class	TCLOX	15 Oct 2004	-1.20	3.86	5.26	12.33	7.58	7.29	0.88	0.68
Nuveen Lifecycle 2040 Fund—Premier Class	TCZPX	30 Sep 2009	-1.09	4.00	5.38	12.45	7.69	9.16	0.78	0.58
Nuveen Lifecycle 2040 Fund—Class I	TCZHX	04 Dec 2015	-1.09	4.05	5.45	12.54	N/A	8.48	0.72	0.52
Lifecycle 2040 Fund Composite Index			-0.57	6.48	5.87	12.89	8.39	7.84		
S&P Target Date 2040 Index			-0.32	6.11	5.73	12.93	7.86	7.52		

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

Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. 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: September 30, 2025. Please see the prospectuses for details.

Nuveen Lifecycle Funds

As of 31 Mar 2025

	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifecycle 2045 Fund–Class R6	TTFIX	30 Nov 2007	-1.49	3.93	5.80	13.68	8.27	6.77	0.65	0.44
Nuveen Lifecycle 2045 Fund–Retirement Class	TTFRX	30 Nov 2007	-1.58	3.70	5.53	13.40	8.01	6.50	0.90	0.69
Nuveen Lifecycle 2045 Fund–Premier Class	TTFPX	30 Sep 2009	-1.57	3.79	5.63	13.50	8.11	9.42	0.80	0.59
Nuveen Lifecycle 2045 Fund–Class I	TTFHX	04 Dec 2015	-1.42	3.97	5.75	13.63	N/A	8.96	0.74	0.53
Lifecycle 2045 Fund Composite Index			-0.91	6.58	6.16	14.08	8.87	7.35		
S&P Target Date 2045 Index			-0.44	6.12	6.08	13.66	8.19	6.71		
Nuveen Lifecycle 2050 Fund–Class R6	TFTIX	30 Nov 2007	-1.72	3.82	5.93	13.94	8.41	6.83	0.66	0.45
Nuveen Lifecycle 2050 Fund–Retirement Class	TLFRX	30 Nov 2007	-1.80	3.59	5.64	13.66	8.14	6.56	0.91	0.70
Nuveen Lifecycle 2050 Fund–Premier Class	TCLPX	30 Sep 2009	-1.79	3.67	5.76	13.76	8.25	9.51	0.81	0.60
Nuveen Lifecycle 2050 Fund–Class I	TFTHX	04 Dec 2015	-1.65	3.80	5.88	13.88	N/A	9.11	0.74	0.53
Lifecycle 2050 Fund Composite Index			-1.08	6.63	6.28	14.38	9.03	7.43		
S&P Target Date 2050 Index			-0.75	6.20	6.27	14.03	8.38	6.87		
Nuveen Lifecycle 2055 Fund–Class R6	TTRIX	29 Apr 2011	-1.79	3.79	5.98	14.09	8.49	8.75	0.67	0.45
Nuveen Lifecycle 2055 Fund–Retirement Class	TTRLX	29 Apr 2011	-1.80	3.55	5.72	13.82	8.22	8.48	0.92	0.70
Nuveen Lifecycle 2055 Fund–Premier Class	TTRPX	29 Apr 2011	-1.86	3.65	5.80	13.91	8.33	8.59	0.82	0.60
Nuveen Lifecycle 2055 Fund–Class I	TTRHX	04 Dec 2015	-1.74	3.81	5.92	14.04	N/A	9.20	0.75	0.53
Lifecycle 2055 Fund Composite Index			-1.13	6.65	6.35	14.59	9.14	9.32		
S&P Target Date 2055 Index			-0.76	6.19	6.28	14.16	8.45	8.64		
Nuveen Lifecycle 2060 Fund–Class R6	TLXNX	26 Sep 2014	-1.80	3.85	6.04	14.26	8.58	8.65	0.69	0.45
Nuveen Lifecycle 2060 Fund–Retirement Class	TLXRX	26 Sep 2014	-1.87	3.54	5.79	13.98	8.32	8.38	0.94	0.70
Nuveen Lifecycle 2060 Fund–Premier Class	TLXPX	26 Sep 2014	-1.87	3.64	5.86	14.09	8.42	8.48	0.84	0.60
Nuveen Lifecycle 2060 Fund–Class I	TLXHX	04 Dec 2015	-1.80	3.72	5.95	14.20	N/A	9.27	0.77	0.53
Lifecycle 2060 Fund Composite Index			-1.19	6.67	6.42	14.79	9.25	9.19		
S&P Target Date 2060 Index			-0.89	6.16	6.30	14.17	8.50	8.50		
Nuveen Lifecycle 2065 Fund–Class R6	TSFTX	30 Sep 2020	-1.84	3.74	6.08	N/A	N/A	9.46	0.96	0.45
Nuveen Lifecycle 2065 Fund–Retirement Class	TSFRX	30 Sep 2020	-1.99	3.45	5.80	N/A	N/A	9.24	1.21	0.70
Nuveen Lifecycle 2065 Fund–Premier Class	TSFPX	30 Sep 2020	-1.87	3.59	5.93	N/A	N/A	9.25	1.11	0.60
Nuveen Lifecycle 2065 Fund–Class I	TSFHX	30 Sep 2020	-1.97	3.65	6.04	N/A	N/A	9.30	1.04	0.53
Lifecycle 2065 Fund Composite Index			-1.24	6.69	6.50	N/A	N/A	10.32		
S&P Target Date 2065+ Index			-0.97	6.28	6.43	14.28	N/A	10.24		
Nuveen Lifecycle Retirement Income Fund–Class R6	TLRIX	30 Nov 2007	0.86	5.05	3.47	6.75	4.91	4.98	0.56	0.37
Nuveen Lifecycle Retirement Income Fund–Retirement Class	TLIRX	30 Nov 2007	0.80	4.70	3.21	6.48	4.65	4.72	0.81	0.62
Nuveen Lifecycle Retirement Income Fund without sales charge–Class A	TLRRX	30 Nov 2007	0.71	4.69	3.18	6.48	4.64	4.75	0.84	0.62
Nuveen Lifecycle Retirement Income Fund with max sales charge–Class A	TLRRX	30 Nov 2007	-5.10	-1.34	1.16	5.21	4.02	4.39	0.84	0.62
Nuveen Lifecycle Retirement Income Fund–Premier Class	TPILX	30 Sep 2009	0.74	4.79	3.28	6.57	4.75	5.82	0.71	0.52
Nuveen Lifecycle Retirement Income Fund–Class I	TLRHX	04 Dec 2015	0.79	4.89	3.39	6.65	N/A	5.30	0.64	0.45
Lifecycle Retirement Income Fund Composite Index			1.09	6.00	3.60	6.67	5.08	5.12		
S&P Target Date Retirement Income Index			1.61	5.80	3.58	5.40	4.14	4.07		

Nuveen Lifecycle Funds

As of 31 Mar 2025

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 and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer 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. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and

income volatility risks as well as other risk considerations, such as active management risk, equity underlying funds risks and direct real estate risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target-date.

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.

Glossary

A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. The **Lifecycle Fund Composite Indexes** are unmanaged benchmark indexes that represent the market sectors in which the Funds invest across the equity and fixed-income asset classes. The Composite Indexes change over time to correspond to changes in the Funds' target allocations, and provide a more relevant benchmark for the Funds' performance as compared to the Funds' unmanaged broad-based market indexes. The **S&P Target Date® Series** comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. **It is not possible to invest directly in an index.**

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.

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.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Lifecycle Index Funds

Marketing communication | As of 31 Mar 2025

- Ten of 13 Nuveen Lifecycle Index Funds outperformed their respective S&P Target Date benchmarks (R6 share class) during the quarter.
- Global equities posted mixed results for the quarter. Non-U.S. equity benchmarks generated gains, led by developed markets, with returns amplified by a weakening U.S. dollar. In contrast, U.S. equities delivered losses. In terms of monetary policy, the Federal Reserve stood pat, the European Central Bank and Bank of England cut rates, and the Bank of Japan tightened policy. The U.S. investment grade fixed income market delivered a solid first-quarter return amid declining interest rates, with mortgage-backed securities and U.S. Treasuries among the top performers. Emerging market debt and high yield corporates were positive for the quarter but lagged their investment grade counterparts.

Portfolio review

The Lifecycle Index Funds are managed to provide appropriate investment allocations for investors with targeted retirement dates ranging from 2010 to 2065 and also include a retirement income option. Their target dates increase in five-year increments. These funds – representing a category of asset

allocation funds – are designed to meet a range of needs, including broad investment diversification, risk management and asset allocation that becomes more conservative as employees approach retirement.

Contributors

Certain asset allocations had a positive impact on the Lifecycle Funds' relative performance. First-quarter contributors due to asset allocation:

- Overweight in emerging market equities
- Underweight in real estate investment trusts (REITs)

Underlying Funds that contributed the most in the first quarter:

- Nuveen International Equity Index Fund and Nuveen Emerging Markets Equity Index Fund due to the outperformance of the indexes they track relative to the non-U.S. developed market equity index and the emerging markets equity index, respectively, used in the S&P Target Date Indexes, as well as the positive impact of fair valuing.*
- Nuveen Bond Index Fund due to the outperformance of the index it tracks relative to the core fixed income index used in the S&P Target Date Indexes.

Detractors

Certain asset allocations had a negative impact on the Lifecycle Index Funds' relative performance. First-quarter detractors due to asset allocation:

- Overweight in U.S. equities
- Underweight in non-U.S. developed market equities

Underlying Funds that detracted the most in the first quarter:

- Nuveen Equity Index Fund due to the underperformance of the index it tracks relative to the U.S. equity indexes used in the S&P Target Date indexes

Nuveen Lifecycle Index Funds

As of 31 Mar 2025

Average annualized total returns (%)

	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifecycle Index 2010 Fund—Class R6	TLTIX	30 Sep 2009	1.48	6.10	3.52	6.43	5.00	6.21	0.22	0.10
Nuveen Lifecycle Index 2010 Fund—Retirement Class	TLTRX	30 Sep 2009	1.36	5.76	3.27	6.16	4.73	5.94	0.47	0.35
Nuveen Lifecycle Index 2010 Fund—Premier Class	TLTPX	30 Sep 2009	1.42	5.89	3.36	6.27	4.84	6.05	0.37	0.25
Nuveen Lifecycle Index 2010 Fund—Class I	TLTHX	04 Dec 2015	1.54	6.04	3.45	6.36	N/A	5.43	0.32	0.20
Lifecycle Index 2010 Fund Composite Index			1.36	6.02	3.51	6.48	5.07	6.31		
S&P Target Date 2010 Index			1.60	5.87	3.66	6.20	4.63	5.63		
Nuveen Lifecycle Index 2015 Fund—Class R6	TLFIX	30 Sep 2009	1.29	6.15	3.76	7.10	5.39	6.65	0.21	0.10
Nuveen Lifecycle Index 2015 Fund—Retirement Class	TLGRX	30 Sep 2009	1.30	5.91	3.52	6.86	5.13	6.39	0.46	0.35
Nuveen Lifecycle Index 2015 Fund—Premier Class	TLFPX	30 Sep 2009	1.24	5.95	3.60	6.95	5.23	6.49	0.36	0.25
Nuveen Lifecycle Index 2015 Fund—Class I	TLFAX	04 Dec 2015	1.35	6.09	3.69	7.04	N/A	5.84	0.31	0.20
Lifecycle Index 2015 Fund Composite Index			1.22	6.09	3.74	7.16	5.46	6.76		
S&P Target Date 2015 Index			1.33	5.81	3.67	6.87	5.03	6.23		
Nuveen Lifecycle Index 2020 Fund—Class R6	TLWIX	30 Sep 2009	1.17	6.19	4.02	7.80	5.81	7.16	0.19	0.10
Nuveen Lifecycle Index 2020 Fund—Retirement Class	TLWRX	30 Sep 2009	1.07	5.91	3.74	7.53	5.55	6.89	0.44	0.35
Nuveen Lifecycle Index 2020 Fund—Premier Class	TLWPX	30 Sep 2009	1.12	6.01	3.84	7.63	5.65	6.99	0.34	0.25
Nuveen Lifecycle Index 2020 Fund—Class I	TLWHX	04 Dec 2015	1.22	6.19	3.94	7.71	N/A	6.28	0.29	0.20
Lifecycle Index 2020 Fund Composite Index			1.02	6.14	3.99	7.85	5.88	7.26		
S&P Target Date 2020 Index			1.05	5.84	3.93	7.47	5.38	6.75		
Nuveen Lifecycle Index 2025 Fund—Class R6	TLQIX	30 Sep 2009	0.98	6.27	4.33	8.86	6.38	7.76	0.18	0.10
Nuveen Lifecycle Index 2025 Fund—Retirement Class	TLQRX	30 Sep 2009	0.90	6.01	4.07	8.58	6.11	7.49	0.43	0.35
Nuveen Lifecycle Index 2025 Fund—Premier Class	TLVPX	30 Sep 2009	0.89	6.10	4.16	8.70	6.22	7.60	0.33	0.25
Nuveen Lifecycle Index 2025 Fund—Class I	TLQHX	04 Dec 2015	0.99	6.22	4.23	8.76	N/A	6.88	0.28	0.20
Lifecycle Index 2025 Fund Composite Index			0.81	6.21	4.28	8.90	6.44	7.86		
S&P Target Date 2025 Index			0.94	5.83	4.13	8.72	5.98	7.36		
Nuveen Lifecycle Index 2030 Fund—Class R6	TLHIX	30 Sep 2009	0.66	6.39	4.76	10.03	6.99	8.39	0.18	0.10
Nuveen Lifecycle Index 2030 Fund—Retirement Class	TLHRX	30 Sep 2009	0.63	6.10	4.50	9.75	6.73	8.12	0.43	0.35
Nuveen Lifecycle Index 2030 Fund—Premier Class	TLHPX	30 Sep 2009	0.62	6.24	4.61	9.86	6.83	8.23	0.33	0.25
Nuveen Lifecycle Index 2030 Fund—Class I	TLHHX	04 Dec 2015	0.71	6.34	4.68	9.94	N/A	7.55	0.28	0.20
Lifecycle Index 2030 Fund Composite Index			0.49	6.31	4.72	10.07	7.05	8.49		
S&P Target Date 2030 Index			0.50	5.94	4.69	10.19	6.65	7.99		
Nuveen Lifecycle Index 2035 Fund—Class R6	TLYIX	30 Sep 2009	0.41	6.55	5.39	11.32	7.64	9.03	0.17	0.10
Nuveen Lifecycle Index 2035 Fund—Retirement Class	TLYRX	30 Sep 2009	0.34	6.28	5.13	11.04	7.37	8.76	0.42	0.35
Nuveen Lifecycle Index 2035 Fund—Premier Class	TLYPX	30 Sep 2009	0.38	6.40	5.23	11.15	7.48	8.87	0.32	0.25
Nuveen Lifecycle Index 2035 Fund—Class I	TLYHX	04 Dec 2015	0.45	6.49	5.30	11.22	N/A	8.27	0.27	0.20
Lifecycle Index 2035 Fund Composite Index			0.16	6.45	5.33	11.36	7.70	9.13		
S&P Target Date 2035 Index			0.15	6.01	5.21	11.74	7.33	8.59		
Nuveen Lifecycle Index 2040 Fund—Class R6	TLZIX	30 Sep 2009	-0.03	6.73	6.13	12.75	8.33	9.59	0.17	0.10
Nuveen Lifecycle Index 2040 Fund—Retirement Class	TLZRX	30 Sep 2009	-0.10	6.43	5.86	12.47	8.06	9.32	0.42	0.35
Nuveen Lifecycle Index 2040 Fund—Premier Class	TLPRX	30 Sep 2009	-0.10	6.55	5.96	12.57	8.17	9.42	0.32	0.25
Nuveen Lifecycle Index 2040 Fund—Class I	TLZHX	04 Dec 2015	0.00	6.67	6.03	12.65	N/A	9.01	0.27	0.20
Lifecycle Index 2040 Fund Composite Index			-0.31	6.59	6.06	12.79	8.38	9.69		
S&P Target Date 2040 Index			-0.32	6.11	5.73	12.93	7.86	9.05		

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

Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. 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: September 30, 2025. Please see the prospectuses for details.

*A non-U.S. Fund's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Fund's daily net asset value (NAV) is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Fund's benchmark index. They may, however, be reflected in the calculation of the Fund's NAV for that day.

Nuveen Lifecycle Index Funds

As of 31 Mar 2025

	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifecycle Index 2045 Fund–Class R6	TLXIX	30 Sep 2009	-0.32	6.85	6.46	13.94	8.81	9.91	0.17	0.10
Nuveen Lifecycle Index 2045 Fund–Retirement Class	TLMRX	30 Sep 2009	-0.39	6.56	6.19	13.65	8.54	9.63	0.42	0.35
Nuveen Lifecycle Index 2045 Fund–Premier Class	TLMPX	30 Sep 2009	-0.36	6.68	6.29	13.77	8.66	9.75	0.32	0.25
Nuveen Lifecycle Index 2045 Fund–Class I	TLMHX	04 Dec 2015	-0.29	6.79	6.37	13.84	N/A	9.53	0.27	0.20
Lifecycle Index 2045 Fund Composite Index			-0.62	6.71	6.37	13.97	8.87	10.00		
S&P Target Date 2045 Index			-0.44	6.12	6.08	13.66	8.19	9.34		
Nuveen Lifecycle Index 2050 Fund–Class R6	TLLIX	30 Sep 2009	-0.44	6.93	6.61	14.24	8.98	10.02	0.18	0.10
Nuveen Lifecycle Index 2050 Fund–Retirement Class	TLLRX	30 Sep 2009	-0.51	6.65	6.33	13.95	8.71	9.74	0.43	0.35
Nuveen Lifecycle Index 2050 Fund–Premier Class	TLLPX	30 Sep 2009	-0.51	6.73	6.43	14.07	8.82	9.85	0.33	0.25
Nuveen Lifecycle Index 2050 Fund–Class I	TLLHX	04 Dec 2015	-0.41	6.88	6.51	14.14	N/A	9.70	0.28	0.20
Lifecycle Index 2050 Fund Composite Index			-0.78	6.76	6.49	14.27	9.03	10.11		
S&P Target Date 2050 Index			-0.75	6.20	6.27	14.03	8.38	9.53		
Nuveen Lifecycle Index 2055 Fund–Class R6	TTIIX	29 Apr 2011	-0.51	6.90	6.66	14.44	9.08	9.25	0.18	0.10
Nuveen Lifecycle Index 2055 Fund–Retirement Class	TTIRX	29 Apr 2011	-0.55	6.65	6.41	14.16	8.81	8.98	0.43	0.35
Nuveen Lifecycle Index 2055 Fund–Premier Class	TTIPX	29 Apr 2011	-0.51	6.79	6.52	14.27	8.93	9.09	0.33	0.25
Nuveen Lifecycle Index 2055 Fund–Class I	TTIHX	04 Dec 2015	-0.47	6.90	6.59	14.34	N/A	9.83	0.28	0.20
Lifecycle Index 2055 Fund Composite Index			-0.83	6.78	6.57	14.47	9.14	9.33		
S&P Target Date 2055 Index			-0.76	6.19	6.28	14.16	8.45	8.64		
Nuveen Lifecycle Index 2060 Fund–Class R6	TVIIX	26 Sep 2014	-0.56	6.99	6.77	14.63	9.19	9.15	0.19	0.10
Nuveen Lifecycle Index 2060 Fund–Retirement Class	TVITX	26 Sep 2014	-0.61	6.67	6.50	14.34	8.92	8.88	0.44	0.35
Nuveen Lifecycle Index 2060 Fund–Premier Class	TVIPX	26 Sep 2014	-0.61	6.83	6.59	14.46	9.03	8.98	0.34	0.25
Nuveen Lifecycle Index 2060 Fund–Class I	TVIHX	04 Dec 2015	-0.51	6.95	6.68	14.55	N/A	9.95	0.29	0.20
Lifecycle Index 2060 Fund Composite Index			-0.88	6.80	6.65	14.68	9.25	9.21		
S&P Target Date 2060 Index			-0.89	6.16	6.30	14.17	8.50	8.50		
Nuveen Lifecycle Index 2065 Fund–Class R6	TFITX	30 Sep 2020	-0.63	6.99	6.86	N/A	N/A	10.26	0.26	0.10
Nuveen Lifecycle Index 2065 Fund–Retirement Class	TFIRX	30 Sep 2020	-0.71	6.63	6.59	N/A	N/A	9.93	0.51	0.35
Nuveen Lifecycle Index 2065 Fund–Premier Class	TFIPX	30 Sep 2020	-0.64	6.80	6.70	N/A	N/A	10.13	0.41	0.25
Nuveen Lifecycle Index 2065 Fund–Class I	TFIHX	30 Sep 2020	-0.57	6.92	6.77	N/A	N/A	10.19	0.35	0.19
Lifecycle Index 2065 Fund Composite Index			-0.93	6.83	6.73	N/A	N/A	10.30		
S&P Target Date 2065+ Index			-0.97	6.28	6.43	14.28	N/A	10.24		
Nuveen Lifecycle Index Retirement Income Fund–Class R6	TRILX	30 Sep 2009	1.36	6.12	3.70	6.58	5.00	5.98	0.22	0.10
Nuveen Lifecycle Index Retirement Income Fund–Retirement Class	TRCIX	30 Sep 2009	1.29	5.86	3.45	6.31	4.74	5.72	0.47	0.35
Nuveen Lifecycle Index Retirement Income Fund–Premier Class	TLIPX	30 Sep 2009	1.32	5.96	3.55	6.40	4.84	5.82	0.37	0.25
Nuveen Lifecycle Index Retirement Income Fund–Class I	TLIHX	04 Dec 2015	1.35	6.02	3.60	6.47	N/A	5.41	0.32	0.20
Lifecycle Index Retirement Income Fund Composite Index			1.22	6.05	3.69	6.63	5.06	6.09		
S&P Target Date Retirement Income Index			1.61	5.80	3.58	5.40	4.14	4.94		

Nuveen Lifecycle Index Funds

As of 31 Mar 2025

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as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target-date.

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.

Glossary

A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. The **Lifecycle Index Fund Composite Indexes** are composites of unmanaged benchmark indices that represent the market sectors in which the Funds invest across the equity and fixed-income asset classes. The Composite Indexes change over time to correspond to changes in the Funds' target allocations, and provide a more relevant benchmark for the Funds' performance as compared to the Funds' unmanaged broad-based market indices. The **S&P Target Date® Series** comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. **It is not possible to invest directly in an index.**

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.

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.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Preferred Securities and Income Fund

Marketing communication | As of 31 Mar 2025

- The Fund outperformed the Preferred Securities and Income Blended Benchmark (the benchmark) during the quarter.
- Contributors included security selection, overweights to \$1000 par preferreds and non-fixed-rate coupon securities, and underweights to \$25 par preferreds and fixed-rate coupon securities.
- A shorter duration profile versus the index detracted from relative performance.

Portfolio review

The quarter was relatively void of headlines specific to the preferred securities market. For the bank sector, the largest issuer of preferreds, news was generally positive. Banks released fourth-quarter 2024 earnings that, on average, exceeded expectations, a trend that has spanned several quarters. In June 2024, the Federal Reserve (Fed) released annual stress test results, with all 31 participating banks passing this year's exam, and collectively holding almost \$600 billion of excess capital. While the Trump administration previously stated a desire to scale back bank regulations, many prominent U.S. bank CEOs have urged regulators to refrain from changes. From a fundamental standpoint, bank sector profitability has remained at historically high levels under the current regulatory regime.

The Fed remained on hold during the quarter as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda. After topping out in January, the 10-year Treasury yield fell to 4.23% by quarter end, reversing around half of fourth quarter's increase. Despite the backdrop of materially lower interest rates, \$25 par preferreds, the

segment of the Fund's market with the longest average duration (or interest rate sensitivity), meaningfully underperformed both \$1000 par preferreds and U.S. dollar-denominated contingent capital securities (USD CoCos). The option-adjusted spread (OAS) of the \$25 par preferred segment widened much more than the other two segments during the quarter, resulting in underperformance. For the quarter, \$25 par preferreds returned -1.15%, well below the 1.39% and 2.05% returns of the \$1000 par preferred and U.S. dollar-denominated contingent capital securities (USD CoCos) segments, respectively.

The Fund continued to overweight \$1000 par preferred securities and non-fixed-rate coupon securities (floating-rate, fixed-to-floating rate, fixed-rate reset), while underweighting \$25 par preferred securities, fixed-rate coupon securities, and USD CoCos. The \$1000 par preferred segment remained comparably cheap on an OAS basis versus the \$25 par preferred and USD CoCo segments. The Fund's duration ended the quarter at around 4.0 years, more than half a year shorter than the index at 4.6 years.

Contributors

Security selection drove the Fund's relative performance, particularly within the bank and insurance sectors.

Selection across coupon structures and denominations also contributed, led by the Fund's overweights to \$1000 par preferreds and non-fixed-rate coupon securities. Likewise, the Fund's corresponding underweight to both \$25 par preferreds and fixed-rate coupon structures aided relative results.

In addition, the Fund maintained a modest allocation to U.S. Treasury futures during the quarter to add incremental duration. Given the decrease in interest rates, these futures contributed to relative performance.

Detractors

The Fund's shorter duration profile versus the index detracted modestly from relative performance as interest rates moved lower. We maintained this shorter duration because of our concern that inflationary tariff policies could keep rates higher for longer. The Fund's overweight to \$1000 par preferred securities inherently results in an overweight to non-fixed-rate coupon structures, which leads to a shorter duration profile versus the index.

Nuveen Preferred Securities and Income Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield	Expense ratios	
									Gross	Net
Class I	19 Dec 06	1.92	8.19	3.76	7.04	4.65	5.55	5.75	0.78	0.78
Class A without sales charge	19 Dec 06	1.80	7.88	3.51	6.77	4.39	5.28	5.23	1.03	1.03
Class A with max. 4.75% charge	19 Dec 06	-3.01	2.77	1.84	5.74	3.88	5.00	5.23	0.70	0.70
Preferred Securities and Income Blended Benchmark		1.17	7.07	3.03	5.38	4.58	4.31			

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 have no sales charge and may be purchased by specified classes of investors. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information. The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Overall Morningstar Ratings™

Category: 66 Preferred Stock 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.

Credit quality (%)	Fund net assets
A	7.3
BBB	65.3
BB	24.7
B	0.2
NR	2.2
Cash and Equivalents	0.3

Fund description

An income strategy that invests across the credit quality spectrum in both \$25 par retail and \$1000 par institutional preferred and other income producing securities from U.S. and non-U.S. issuers and seeks to provide a high level of current income and total return.

Portfolio management

Douglas M. Baker, CFA | 29 years industry experience

Brenda A. Langenfeld, CFA | 21 years industry experience

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's, Fitch, DBRS or AM Best. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

Credit Quality includes 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.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

Mutual fund investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, illiquid securities risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Preferred securities are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as contingent capital securities (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The Fund's policy to concentrate in financial services companies makes the Fund more susceptible to adverse economic or regulatory occurrences affecting the financial services sector.

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 I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 5, 4, 4, and 5 stars among 66, 66, 56, and 35 Preferred Stock Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. 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

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The **Preferred Securities and Income Blended Benchmark** is comprised of a 60% weighting in the ICE BofA U.S. All Capital Securities Index and a 40% weighting in the ICE USD Contingent Capital Index. Benchmark performance is linked. Performance prior to 12/31/13 reflects a 65% weighting in the ICE BofA Fixed Rate Preferred Index and a 35% weighting in the Bloomberg Barclays USD Capital Securities Index. **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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Short Term Bond Fund

Marketing communication | As of 31 Dec 2024

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Short-Term Bond Fund to Nuveen Short Term 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 its benchmark, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, during the quarter.
- The Federal Reserve lowered the federal funds rate by 25 basis points (bps) in both November and December, bringing the rate down to a range of 4.25%-4.50%. However, U.S. Treasury yields rose, and the yield curve steepened as consumers remained resilient, inflation stayed sticky and U.S. presidential election results pointed to potential future pricing pressures. The 2-year Treasury yield ended the fourth quarter +59 bps higher at 4.25%, while the 10-year yield was up +77 bps, at 4.58%.
- Moreover, Fed watchers deemed the central bank's December dot plot hawkish, as it projected only 50 bps of rate cuts for 2025, compared to 100 bps in the Fed's September outlook.

Portfolio review

The Fund remained broadly diversified in U.S. Treasuries and government-related issues, investment grade corporates, securitized assets and other spread sectors offering higher yields. We maintained some out-of-benchmark exposure to high yield corporates and emerging markets (EM) debt based on our assessment of their relative value. Our loan holdings

enabled us to capture additional income while mitigating interest rate sensitivity. The Fund was generally overweight spread sectors and underweight Treasuries during the quarter. We maintained a mostly conservative risk profile, with an up-in-quality bias, and our duration stance stayed modestly overweight relative to the Fund's benchmark.

Contributors

Asset allocation was the largest contributor to the Fund's fourth-quarter relative performance, most notably an overweight in corporates and out-of-benchmark securitized positions. Commercial mortgage-backed securities (CMBS) and mortgage-backed securities (MBS) drove favorable results, and asset-backed securities (ABS) were also beneficial, albeit to a lesser extent. Positioning and security selection within investment grade corporates were mildly additive as well.

Detractors

Yield-curve positioning — specifically, an overweight in the 5-year key rate duration (KRD) and a corresponding underweight in the 2-year KRD — was a modest detractor from the Fund's relative return. (KRD measures a bond's or a bond portfolio's sensitivity to a 100 bps change in yield at a specific maturity point.) An overweight duration versus the benchmark also hindered performance.

Nuveen Short Term Bond Fund

As of 31 Dec 2024

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	0.08	5.12	2.44	2.16		2.22	0.36	0.36
Class A without sales charge	31 Mar 06	0.03	4.89	2.23	1.94	1.87	2.49	0.58	0.58
Class A with max sales charge	31 Mar 06	-2.47	2.27	1.37	1.43	1.62	2.36	0.27	0.27
Class R6	31 Mar 06	0.20	5.31	2.54	2.27	2.19	2.76	0.42	0.42
Premier Class	30 Sep 09	0.06	5.04	2.35	2.07	2.03	2.14	0.52	0.52
Retirement Class	31 Mar 06	0.04	5.05	2.28	1.99	1.94	2.51		
Bloomberg U.S. 1-3 Year Government/Credit Bond Index		-0.02	4.36	1.69	1.58	1.63	1.71		

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 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 2.50%.

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
U.S. Treasury / U.S. Agency (Including Agency MBS)	38.29
AAA	8.73
AA	9.34
A	16.31
BBB	21.62
BB	2.32
B	0.61
Not Rated	2.74
Short Term Investments, Other Assets & Liabilities, Net	0.04

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 by primarily investing in a blend of U.S. Treasuries and agencies and investment grade corporate bonds with an average maturity less than 5 years. The Fund may also invest in emerging market and non-U.S. dollar denominated debt.

Portfolio management

Peter L. Agrimson, CFA 20 years industry experience
Richard Cheng 33 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. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. 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. 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, derivatives, extension, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The United Kingdom's Financial Conduct Authority has undertaken a multi-year phase out of LIBOR. As a result, the administrator of LIBOR

ceased publishing certain LIBOR settings after December 31, 2021 and expects to cease publication of all settings after June 30, 2023. The transition away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations.

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Glossary

The **Bloomberg U.S. 1-3 Year Government/Credit Bond Index** tracks the performance of U.S. government and corporate securities with one- to three-year maturities. **It is not possible to invest directly in an index.**

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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.

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Nuveen Small Cap Value Fund

Marketing communication | As of 31 Mar 2025

- The Fund outperformed the Russell 2000® Value Index during the quarter.
- Security selection drove the Fund's outperformance, particularly in the health care and industrials sectors, offset somewhat by selection in information technology and communication services.
- Starting in mid-February, investors rotated into more defensive and value-oriented stocks as tariff concerns and the resulting economic uncertainty weighed on sentiment and sparked a market sell-off.

Portfolio review

Coming into the quarter, expectations were high that small-cap companies would benefit the most from the incoming administration's policies. However, the rapid shift in U.S. growth expectations punished this segment more during the quarter because of its greater reliance on borrowing to finance growth. As a result, small caps underperformed their large-cap counterparts with the Russell 2000® Value Index returning -7.74% for the quarter. Ten of the 11 sectors in the benchmark were negative for the quarter led by double-digit declines in information technology, energy, health care and consumer discretionary, while the utilities sector advanced.

Security selection in health care and industrials contributed the most, while selection in information technology and

communication services and sector allocation decisions modestly detracted. The Fund's consistent process of investing in higher-quality, attractively valued stocks proved beneficial as this less volatile cohort outperformed on a relative basis.

Based on our bottom-up, fundamentally driven process, the portfolio maintained a slight pro-cyclical tilt with a bias toward higher-quality companies and slightly larger market caps within the small-cap universe. Within cyclical areas, the Fund's weighting in financials increased, funded by reductions in the consumer discretionary and industrial sectors. Cyclical exposure shifted slightly lower through reductions in communication services and consumer discretionary with the proceeds reallocated to the utilities sector.

Contributors

Option Care Health, a leading provider of home and alternate site infusion services, advanced. Management took measures to reduce the negative impact from pricing pressures on one of the leading products in its portfolio, Stelara, which is facing generic/biosimilar competition in 2025. Option Care also benefited from the exit of competitors in select markets and a better supply chain environment.

WNS Holdings, a global digital-led business transformation and services company, advanced after management guided for the resumption of organic high-single-digit top-line growth. Investors interpreted the revised guidance as an indication that the company had overcome the previous top-line headwind resulting from a large client bringing its operation center outsourced to WNS back in house.

Stride, a technology-based education firm in the K-12 and adult learning spaces, advanced after revenue and earnings exceeded expectations in the company's most recent quarterly report. Management also raised full-year guidance based on current traction in enrollment trends. Stride continues to benefit from the key tailwind of bipartisan support for school choice.

Detractors

MaxLinear, a manufacturer of mixed signal and analog semiconductors serving the commercial-grade broadband and connectivity markets, sold off with the rest of the AI-related data center ecosystem. However, the company delivered solid fourth quarter 2024 results and guidance that included strong order growth for its low-power digital signal processors serving the data center end market.

Shoe and fashion apparel designer and marketer Steve Madden was negatively impacted by softness in women's fashion footwear coupled with heightened tariff discussions on goods sourced from China and Mexico. While management has taken steps to diversify supply chains, we exited the name given the tariff uncertainty and its potential impact on the consumer.

Harmonic, a provider of software and hardware node solutions, detracted. The firm's products enable cable broadband providers to cost effectively increase upload and download network speeds. Despite reporting strong fourth quarter 2024 results, shares were negatively impacted by an anticipated pause in near-term orders from leading customers because of the rollout of an updated technology node.

Nuveen Small Cap Value Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Class I	01 Aug 94	-5.76	2.53	2.86	17.69	5.77	9.41	Class I - FSCCX	1.03 0.96
Class A without sales charge	01 Aug 94	-5.82	2.26	2.62	17.39	5.51	9.15	Class A - FSCAX	1.28 1.21
Class A with max. 5.75% charge	01 Aug 94	-11.23	-3.62	0.62	16.01	4.89	8.94	Class R6 - FSCWX	0.87 0.80
Russell 2000 Value Index		-7.74	-3.12	0.05	15.30	6.07	9.14		

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 have no sales charge and may be purchased by specified classes of investors. Class R6 shares are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2026. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Top 10 positions (%)

	Fund net assets
Esco Technologies Inc	2.0
Banner Corporation	2.0
Pinnacle Financial Partners	1.9
First Merchants Corp	1.9
Kemper Corp	1.9
Ameris Bancorp	1.9
Hamilton Insurance Grou-CI B	1.9
Stride Inc	1.8
Preferred Bank/Los Angeles	1.7
La-Z-Boy Inc	1.7

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

A diversified small-cap value portfolio with high active share that buys quality companies trading at a discount to their intrinsic value only when a forthcoming catalyst is apparent.

Portfolio management

Karen L. Bowie, CFA 41 years industry experience
David F. Johnson, CFA 35 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. Prices of equity securities may decline significantly over short or extended periods of time. Investments in smaller companies are subject to greater volatility than those of larger companies. 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 derivatives risk, 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 Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. 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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Strategic Income Fund

Marketing communication | As of 31 Mar 2025

Effective 11 Feb 2025, James Kim joined Nicholas Travaglino, Douglas Baker, Katherine Renfrew and Kevin Lorenz as portfolio managers of the Fund. Kevin Lorenz announced his retirement and will remain on the Fund until 01 Jul 2025. These updates are not expected to impact the overall investment strategy.

- The Fund underperformed the Bloomberg U.S. Aggregate Bond Index during the quarter.
- Contributors included security selection within securitized sectors and an allocation to investment grade corporate bonds.
- Detractors included a shorter-than-benchmark duration, allocation and security selection within high yield corporates, and selection in emerging market (EM) debt.

Portfolio review

Economic activity remained strong in the first quarter but showed more signs of a potential slowdown ahead. The Federal Reserve (Fed) stayed on hold as policymakers paused to assess the impact of the Trump administration's aggressive economic agenda, but lowered their growth outlook and raised inflation forecasts in March. U.S. Treasury yields fell and the yield curve slightly steepened with the 10-year Treasury yield ending the quarter 35 basis points lower at 4.23%. The bond market produced broadly positive total returns for the quarter as stocks sold off and investors sought safety in fixed income securities, but spread sectors trailed similar duration Treasury securities. The Bloomberg U.S. Aggregate Bond Index posted a 2.78% return for the quarter.

The Fund remained positioned with a moderate amount of credit risk spread across various sectors and industries. Below

investment grade exposure remained around one-third of the portfolio versus the maximum 50% risk budget allowed. We increased exposure in commercial mortgage-backed securities (CMBS) because we found value in mispriced assets in a sector less impacted by tariff uncertainty. We also added exposure to EM sovereign debt where we found securities with higher yields versus other longer-duration asset classes. We lowered Treasury exposure and sold taxable municipal bond positions based on valuations. We also sold lower-quality, CCC rated high yield corporates midway through the quarter to lower overall portfolio risk. Additionally, we trimmed exposure to contingent capital (CoCo) securities in favor of other preferred securities issuers. EM debt increased to 14% of the portfolio, with a 40/60 split between EM corporate and EM sovereign debt. Duration was shortened further, while the portfolio remained positioned to benefit from a steeper yield curve.

Contributors

Security selection among securitized sectors contributed during the quarter. Results were particularly favorable in the mortgage-backed securities (MBS) sector where the Fund's tactical allocation to higher-quality agency MBS, coupled with up-in-coupon security selection within the sector, benefited from narrower spreads and less rate sensitivity. Also in MBS, the Fund experienced relative outperformance from selection in out-of-index mortgage credit securities. In the CMBS sector, the Fund benefited from high levels of income generated by its seasoned shorter-maturity securities and out-of-index index exposure to floating-rate single-asset, single-borrower (SASB) securities. Within the asset-backed securities (ABS) sector, performance was aided by exposure to esoteric securities from a variety of industries including cell towers, data centers and fiber optic lines.

The Fund's allocation to investment grade corporates modestly contributed as the longer duration sector benefited from falling rates. Within the sector, the Fund benefited from some unique, tactical trading opportunities during the quarter.

Detractors

The Fund's shorter-than-benchmark duration, which lessened its sensitivity to rates, detracted the most as rates fell during the quarter. Duration ended the period at 4.2 years versus 5.9 years for the benchmark.

The Fund's allocation to high yield corporates also hurt results as spreads widened in lower-quality asset classes during the quarter, leading them to underperform their higher-quality counterparts. Selection within high yield corporates also detracted due to an overweight in B rated securities, which saw spreads widen more than their higher rated BB counterparts later in the quarter.

Security selection in the EM debt sector also modestly detracted as the Fund's EM corporate bonds underperformed their sovereign counterparts.

Nuveen Strategic Income Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield		Expense ratios	
								Sub.	Unsub.	Gross	Net
Class I	01 Feb 00	2.20	7.03	3.75	4.74	3.37	5.38	6.19	6.11	0.66	0.55
Class A without sales charge	01 Feb 00	2.14	6.77	3.52	4.48	3.10	5.12	5.67	5.59	0.91	0.80
Class A with max. 4.25% charge	01 Feb 00	-2.25	2.20	2.05	3.58	2.66	4.95	5.67	5.59	0.57	0.46
Bloomberg US Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	4.03				

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 have no sales charge and may be purchased by specified classes of investors. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information. 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.

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2026. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Credit quality (%)

	Fund net assets
U.S. Treasury/Agency	13.8
AAA	1.5
AA	3.8
A	15.8
BBB	24.8
BB	16.4
B	18.9
CCC or Lower	2.5
NR	1.2
Cash and Equivalents	1.5

Ratings shown are given by one of the following national rating agencies: S&P, Moody's, Fitch, DBRS or KBRA. Credit ratings are subject to change. Ratings provided by S&P, Moody's and Fitch are used where available, while DBRS and KBRA are used to supplement if no other ratings are available. In instances where multiple major ratings Agencies are providing ratings, the middle of three and lower of two are used. If ratings are provided only by DBRS and KBRA, the lower of the two ratings is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these rating agencies and, where applicable, include net derivative positions.

Fund description

A broadly flexible, multi-sector bond Fund that seeks total return. The investment team actively manages a diversified portfolio of investment grade and high yield debt securities from U.S. and non-U.S. issuers.

Portfolio management

Nicholas Travaglini 28 years industry experience
Douglas M. Baker, CFA 29 years industry experience
Katherine Renfrew 33 years industry experience
James Kim 25 years industry experience
Kevin Lorenz, CFA 37 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. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, call risk, derivatives risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The Fund gains additional exposure to currency rates, and therefore to the risk of currency fluctuation, through investment in foreign currency contracts. The risks of foreign investments are magnified in emerging markets. Asset-backed and mortgage-backed securities are subject to additional risks such as prepayment risk, liquidity risk, default risk or adverse economic developments affecting the underlying mortgage, loan or asset. The use of dollar rolls can increase the volatility of the Fund's share price, and it may have an adverse impact on performance unless the investment team correctly predicts mortgage prepayments and interest rates.

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 US 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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Strategic Municipal Opportunities Fund

Marketing communication | Monthly commentary as of 28 Feb 2025

Market outlook

The Main Index delivered a total return of 1.00% during the month of February as the average yield decreased by 0.13% to 3.59%. February's yield return of 0.28% with the market's 0.72% return resulted in a total return of 1.00%. Credit spreads finished the month at +153bps over the equivalent-maturity AAA bond, which remain above post COVID tightens. Investment grade spreads remained flat, with BBB spreads at 88bps. We believe the intermediate and long end of the curve continues to provide better relative value, and the steepening of the municipal curve offers investors an ability to add duration and be paid for it. The 5-year ratio remained mostly flat at 62.3%, the 10-year widened to 67.5% and the 30-year ratio widened to 87.1%.

Portfolio review

The Fund outperformed the S&P Municipal Bond Index in February. Longer duration positioning was a strong contributor to performance. Rating allocation aided performance, whereas sector was a slight detractor. Selection was the largest positive contributor.

Contributors

- An underweight in bonds with durations less than 4 years and overweight in greater than 6 years.
- An overweight in unrated bonds and an underweight in bonds rated double-A.
- An overweight in dedicated tax bonds with durations greater than 8 years.
- Names that stood out as top contributors included Brightline Rail in both Florida and California, Painted Prairie and Detroit general obligation bonds.

Detractors

- An overweight in bonds with durations greater than 8 years rated double-B.
- An underweight in tobacco and exposure in long duration higher education bonds.
- Names that stood out as large detractors included Oceanside Health, New York City Water and Eastern Maine Medical Center bonds.

Average annualized total returns (%)

Nuveen Strategic Municipal Opportunities Fund

As of 28 Feb 2025	1 month	2024 YTD	1 year	3 years	5 years	Since inception
Class I	1.37	1.84	5.63	0.78	1.17	3.69
S&P Municipal Bond Index	1.00	1.37	3.38	1.22	0.90	2.43

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

Please see page 4 for complete performance information.

Morningstar rankings and percentiles

Morningstar High Yield Muni Category

	1 year		3 year		5 years	
	Rank	%	Rank	%	Rank	%
Class I	113/195	58	92/180	48	55/173	32

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.

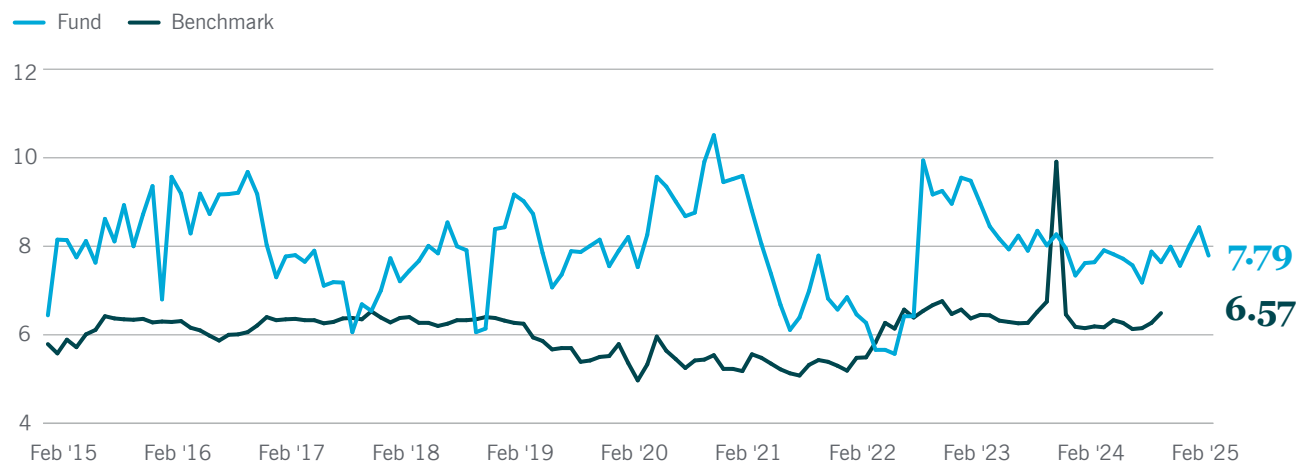
Nuveen Strategic Municipal Opportunities Fund

As of 28 Feb 2025

Duration

The intermediate to long point of the yield curve, in our view, continues to provide more attractive relative value, and we expect this to continue. However, interest rate volatility and its impact should continue to dominate market sentiment. As the inversion of the short end of the municipal yield curve has disappeared, we can find more value in intermediate bonds. Tactful exposure adjustments as volatility surrounding interest rate expectations arise will be beneficial. The Fund's effective duration is longer than the benchmark, and we anticipate additional income will be beneficial to performance in market volatility. During more volatile periods when markets may reduce rate cut expectations, valuations can provide attractive entry points to the market to lock in income and total return.

Effective duration (years)

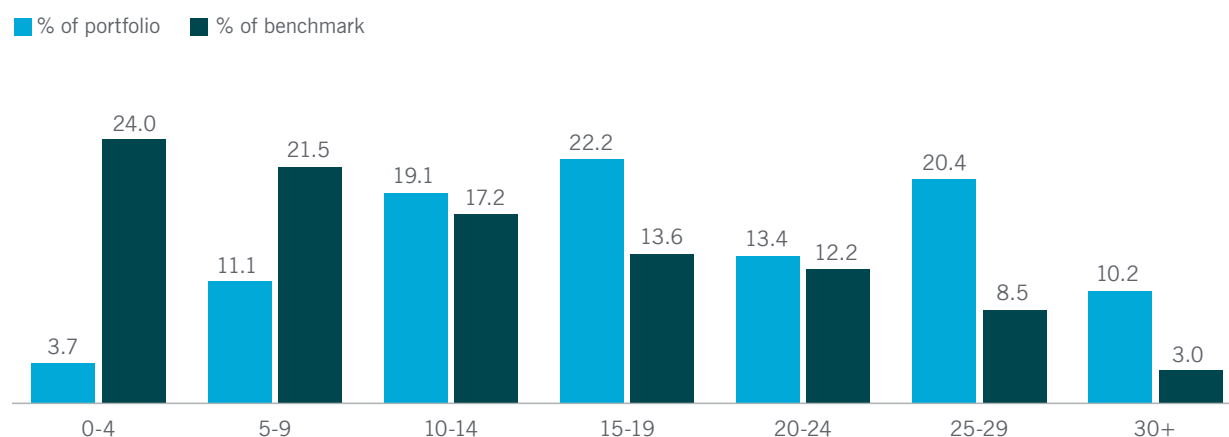


Data from 31 December 2014 –28 Feb 2025 shown monthly. The Fund's benchmark is the S&P Municipal Bond Index.

Yield curve

Our current yield curve strategy produces a portfolio that is positioned longer on the yield curve than the benchmark in aggregate. While we have continued to take advantage of the relative yield advantage available on the short end to intermediate portion of the curve, particularly in the high yield space, we have tactfully adjusted when shifts in market expectations provide buying opportunities. Additionally, in the intermediate to long high quality space we can experience the more traditional bond roll down the yield curve, which can provide better investor experience. We remain cautious on the overall level of interest rates especially as economic data can shift investor expectations quickly and meaningfully. However, intermediate and longer bonds continue to provide relative value and return opportunity.

Average effective maturity ranges (years)



Data as of 31 Jan 2025. The Fund's benchmark is the S&P Municipal Bond Index.

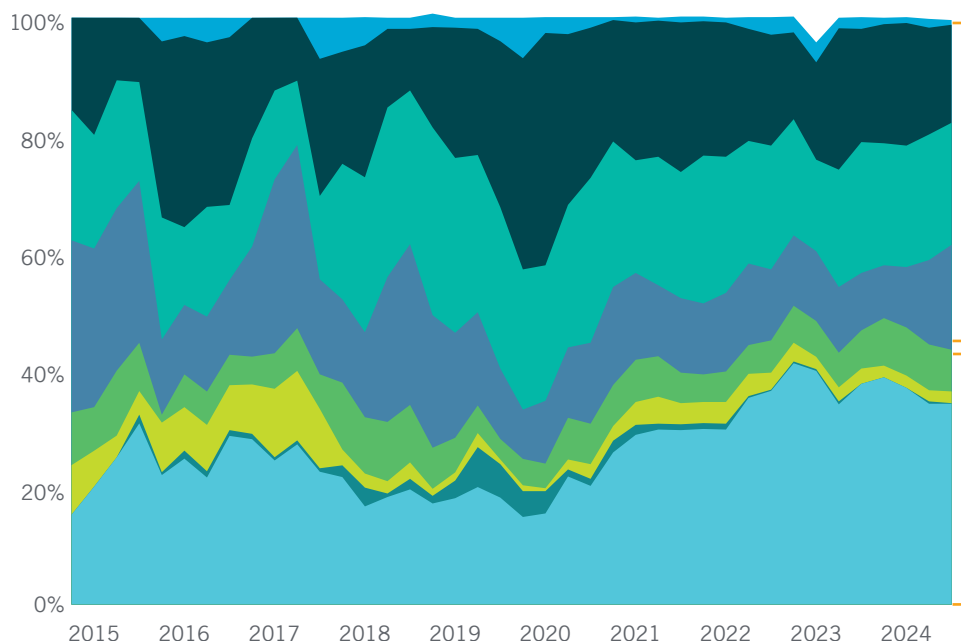
Nuveen Strategic Municipal Opportunities Fund

As of 28 Feb 2025

Credit quality

The Fund holds an overweight exposure to below investment grade bonds. Municipal fundamentals remain strong and are prepared for a tax revenue slowdown given significant federal stimulus and recent increased revenues. Despite the projected slowdown, the first three quarters of tax revenue collections came in higher than expected. We continue to utilize our credit research team to focus on identifying names that are well-positioned and have strong economic balance sheets and strong revenue streams. New investments continue to focus on issuers with solid financials and revenues that provide attractive positioning and pricing.

Credit quality allocation (% of portfolio)



	CURRENT As of 28 Feb 2025	HISTORICAL High	Low
Investment grade	53.9	76.1	49.3
AAA	0.4	7.0	0.0
AA	11.3	39.6	10.5
A	23.3	32.0	11.0
BBB	18.9	31.2	8.4
Below investment grade	45.7	50.9	24.0
BB	7.8	11.4	1.3
B	2.0	11.9	0.5
CCC & below	0.0	6.8	0.0
NR	35.9	41.1	14.9

Current is as of 28 Feb 2025, most recent month end. **Historical** represents from 31 Dec 2014 – 28 Feb 2025, shown quarterly. Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. 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). Holdings designated NR are not rated by these national rating agencies.

Positions are subject to change. Positions of inverse floating rate securities, if any, show the amount of the residual inverse floater only, and not the amount of the underlying bond and any associated liability to the holder of the associated floating rate security, and therefore this presentation may not be fully consistent with generally accepted accounting principles.

Market outlook

The market continues to be focused on economic data points and the Fed's projected response to bring inflation under control while maintaining economic growth. Policy changes from the new administration are now squarely coming into market focus, which is adding additional volatility. We anticipate this to continue, however we expect municipals to remain relatively insulated. However, certain areas may be more impacted and we continue to rely on our research team to reduce exposure to more impacted sectors. The combination of policy uncertainty, high issuance and focus on the fed has created short term trading opportunities in which spreads can move meaningfully in a short time. Inflation continues to cool, although likely will remain sticky, which leaves municipals well positioned to provide additional duration and income to portfolios as we continue to see inflows even with interest rate uncertainty. Additionally, inflows are favoring longer positioned funds and those with high yield exposure. Issuance is expected to remain elevated in 2025, as infrastructure and capital improvement projects are expected to increase.

Portfolio outlook

Our portfolio outlook and investment approach remain consistent, and we believe municipal fundamentals are well-positioned. Currently, the positively sloped investment grade municipal yield curve provides additional income for investors as they move out along the curve. This additional income should be a beneficial to reinvest if rates move higher and help damper downward market movements. Sizable new issuance has presented value, and the volatile secondary market has created short term trading opportunities we have been able to capitalize on. Overall, our portfolio aims to provide additional yield relative to the benchmark which we believe should result in better return expectations for 2025. We think thorough credit selection will also benefit this portfolio, as we still see spread dispersion within the high yield market. Varying levels of fundamental stability, depending on individual names, can lead to varied investor experience within the space. As tighter economic conditions permeate the municipal market, we continue to look for names that stand out due to strong fundamental positioning and attractive structures in addition to strong income generation and total return potential.

Top ten sector allocation (%)

	Fund net assets
Tax obligation/limited	25.2
Transportation	14.7
Utilities	13.3
Health care	12.3
Education and civic organizations	9.8
Tax obligation/general	8.0
Industrials	5.5
Housing/multifamily	2.0
Consumer discretionary	1.6
Information technology	1.5

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For updated municipal market views, please refer to our [municipal bond investing resources](#) at [nuveen.com](#).

Nuveen Strategic Municipal Opportunities Fund

As of 28 Feb 2025

Average annualized total returns (%) as of 31 Dec 2024

	Inception date	1 year	3 years	5 years	Since inception	SEC 30-day yield	
						Sub.	Unsub.
Class I	16 Dec 14	4.95	-1.05	1.71	3.56	3.98	3.98
Class A without sales charge	16 Dec 14	4.75	-1.26	1.50	3.36	3.77	3.77
Class A with max. 3.0% sales charge	16 Dec 14	1.60	-2.26	0.88	3.04	3.77	3.77
S&P Municipal Bond Index		1.90	-0.22	1.19	2.33		

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 I shares have no sales charge and may be purchased by specified classes of investors.

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.

Expense ratios

	Expense ratios	
	Gross	Net
Class I – NSOIX	0.61	0.61
Class A – NSAOX	0.81	0.81

Expense ratios are based on the Fund’s most recent fiscal year end. The net expense ratio excludes credits earned on the Fund’s cash on deposit with the custodian bank but includes interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. Please see the prospectus for details.

Fund description

The Fund is managed using a research-driven strategy that seeks attractive total return and tax-exempt income by capitalizing on opportunities as markets change, with the ability to invest across any credit quality or maturity.

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.

Portfolio management

Timothy T. Ryan, CFA 42 years industry experience
Daniel J. Close, CFA 27 years industry experience
Stephen J. Candido, CFA 29 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. The Fund is subject to **interest rate risk**; as interest rates rise, bond prices fall. **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. The use of **derivatives** involves substantial financial risks and transaction costs. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. The Fund’s use of **inverse floaters** creates effective leverage. The Fund periodically engages in a significant amount of portfolio leverage and in doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund’s exposure to volatility, interest rate risk and credit risk. These and other risk considerations, such as alternative minimum tax, call, defaulted bond, income, municipal bond market liquidity, municipal lease obligations, other investment companies, political and economic, tax, and zero coupon bonds 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.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market

or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. **Performance data shown represents past performance and does not predict or guarantee future results.** Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Glossary

Average effective maturity is the weighted average of the effective maturity dates of the fixed-income securities in the Fund’s holdings. A bond’s effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. **Effective duration** is for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond’s price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond’s price. **S&P Municipal Bond Index** is an unleveraged, market value weighted index designed to measure the performance of the investment grade municipal bond market. **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 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Model Tax-exempt income	Conservative income	Moderate income	High income
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Nuveen Tax-exempt income model portfolios

Marketing communication | As of 11 Apr 2025

Portfolio highlights

In March, the Federal Reserve kept rates unchanged while dot plot projections showed 50 basis point cuts in both 2025 and 2026. Treasury yields moved lower across the curve, with the 2-year and 10-year yields falling by 36 basis points, respectively.

AAA municipal/US Treasury ratios rose over the quarter. The 2-, 10- and 30-year rose by 2%, 8% and 12%. The 2-, 10- and 30-year ratios ended the quarter at 68%, 76% and 93%. The 30-year municipal ratio is now at its highest level since late 2023.

The team adjusted positioning based on yield curve steepening, higher municipal ratios and strong high yield fundamentals. Additionally, within high yield, shorter-term credit spreads widened to offer compelling relative value compared to longer-term maturities where strong demand narrowed spreads.

Conservative income model

The conservative income model outperformed the broader municipal market by 88 bps over the quarter. This was driven by the large allocation to shorter maturities via Nuveen Limited Term Municipal Bond Fund. Positive manager selection within the Nuveen Limited Term Municipal Bond Fund added 3 bps to relative performance. Exposure to Nuveen Limited Term Municipal Bond Fund was reduced in favor of Nuveen Intermediate Duration Municipal Bond Fund

and Nuveen Short Duration High Yield Municipal Bond Fund.

Moderate income model

The moderate income model outperformed the broader municipal market by 57 bps over the quarter. This was driven by the allocation to shorter maturities via Nuveen Limited Term Municipal Bond Fund. Positive manager selection within the Nuveen Intermediate Duration Municipal Bond Fund added 8 bps to relative performance. Exposure to Nuveen Intermediate Duration Municipal Bond Fund and Nuven High Yield Municipal Bond Fund was reduced for Nuveen Limited Term Municipal Bond Fund and Nuveen Short Duration High Yield Municipal Bond Fund.

High income model

The high income model outperformed the broader municipal market by 17 bps over the quarter. This was driven by the allocation to Nuveen Short Duration High Yield Municipal Bond Fund, as shorter-term maturities outperformed longer dated tenors. Negative manager selection within the Nuveen High Yield Municipal Bond Fund detracted 27 bps from relative performance. Exposure to Nuveen High Yield Municipal Bond Fund was reduced in favor of Nuveen Short Duration High Yield Municipal Bond Fund and Nuveen Intermediate Duration Municipal Bond Fund.

Nuveen Tax-exempt income model portfolios

As of 11 Apr 2025

Additional insights

At its March meeting, the Federal Reserve updated economic projections, forecasting Core PCE inflation to reach 2.8% by the end of 2025 before gradually declining to its 2.0% target in 2027. Additionally, the Fed expects the unemployment rate to modestly rise to 4.4% by year end.

The 2025 real GDP growth expectation declined from 2.1% to 1.7% since its last meeting in December. For the first quarter, GDP is tracking at 0.2%, according to the average forecasts from the Atlanta and St. Louis Fed.

In its second quarter outlook, Nuveen’s Global Investment Committee maintains municipal bonds among its top investment ideas for the next 12-18 months. Municipals should continue to experience strong flows, as investors look to deploy cash from money market funds and CDs. Additionally,

municipalities are facing solid credit ratings, strong fundamentals and high levels of cash.

Portfolio description

Nuveen’s forward-thinking approach to portfolio construction leverages 125 years as a leader in the municipal bond industry to help achieve outcomes that align with investors’ tax-exempt income objectives while seeking to minimize downside risk.

Portfolio management

Nathan Shetty, CFA, FRM 24 years industry experience
Nazar Suschko, PhD, FRM 21 years industry experience

For more information contact: 800.752.8787 or visit nuveen.com

Important information on risk

Investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the funds, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. **Credit risk** refers to an issuers ability to make interest and principal payments when due. The models concentrate in non-investment-grade and unrated bonds with long and short maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the funds oftentimes engage in a significant amount of portfolio leverage and in doing so, assumes a high level of risk in pursuit of its objectives. **Leverage** involves the risk that the funds could lose more than its original funding amount and also increases the exposure to volatility, interest rate risk and credit risk.

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.

Model portfolios

Nuveen model portfolios (“models”) are intended to illustrate how combinations of Nuveen affiliated products could be used to achieve the stated investment objectives. Results are inherently limited and do not represent actual results and may not account for the impact of the general market. Models are not automatically rebalanced; allocations may not achieve model objectives and are not guaranteed. Both the actual underlying Funds and model allocations may vary. Allocations are reviewed periodically and may change based on

Nuveen's strategic and tactical views. There are no management or other fees at the model level; however fees apply for the underlying Funds as outlined in each Fund's prospectus. The models' risks are directly related to those of the underlying Funds, as described below. **Allocations may not match a client's actual experience from an account managed in accordance with the model portfolio allocation.**

Glossary

Credit Spread is the difference between the interest notes of securities that are identical in all material respects except for quality rating.

Duration is a measure of the price sensitivity of a fixed income security or portfolio to changes in interest rates. Duration is stated in years. For example, if a bond has a duration of four years, the price of the bond is expected to change by approximately 4% for every one percentage point change in interest rates. The shorter the duration, the less price variability expected in the security's price due to changes in interest rates.

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Portfolio allocations will be principally to funds managed by affiliates and to affiliated sub-advisers, which may present a conflict of interest.

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 800.257.8787 or visit nuveen.com.

Featuring portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Winslow Large-Cap Growth ESG Fund

Marketing communication | As of 31 Mar 2025

Effective 18 Jun 2024, Calvin Bohman joined Justin Kelly, Patrick Burton, and Steven Hamill as portfolio managers of the Fund. These updates do not impact the overall investment strategy.

- The Fund was in line with the benchmark, the Russell 1000® Growth Index, for the quarter.
- In the first three months of the year, U.S. equities pulled back following strong gains in 2024. Volatility spiked after Chinese AI research lab DeepSeek released its model that was purportedly faster and cheaper to produce than its competitors and a mix of economic concerns and policy developments weighed on investor sentiment. Additionally, investors were focused on pending tariff news.

Portfolio review

The Fund was in line with the benchmark for the quarter. The Industrials, Financials and Consumer Discretionary sectors were key drivers of relative performance, in aggregate largely due to stock selection. The Information Technology sector was the largest detractor, primarily due to stock selection. Our

voids of the Consumer Staples and Energy sectors also detracted. Performance also reflected the waning influence that we had anticipated of the 'Magnificent 7'. While the group does have some correlation, we believe it is becoming increasingly heterogeneous and are actively managing each position.

Contributors

The top relative contributor to performance for the quarter was global leader in audio streaming and media services Spotify Technology SA. The company reported another strong quarter and issued guidance ahead of expectations. The management team has pivoted to focus on profitability, in addition to revenue growth, and the shift has led to higher operating margins and free cash flow generation. Spotify maintains strong corporate governance practices and robust carbon emissions initiatives, partially offset by elevated risks around data privacy and human capital development.

Arthur J. Gallagher & Co, a leading insurance broker for the middle market, announced solid quarterly results, and management reiterated its outlook for continued strong organic growth. The pending closing of its AssuredPartners acquisition is anticipated to secure mid-teens growth in the coming years. The company has solid policies surrounding business ethics and corruption and its human capital management practices have improved.

Detractors

Our underweight of global social media and technology company Meta Platforms Inc was the largest detractor in the period. The company is gaining market share within digital ad spending as AI-implemented targeting has improved the return on investment for its customers. However, ad spending has recently slowed due to economic uncertainty. We continue to seek improved practices surrounding data privacy and business ethics.

AppLovin Corp, a mobile technology company that provides software and AI solutions to help businesses connect with their customers also detracted. The company reported strong results and released guidance that appears to be conservative. In addition, the company announced the planned sale of its gaming business. However, the stock detracted from relative performance as several short-seller reports, which management claims are misinformed, were released and higher growth companies faced sentiment headwinds in the period. Though in line with their peers, we would like to see progress made on improving the corporate governance structure.

Nuveen Winslow Large-Cap Growth ESG Fund

As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Class I	15 May 09	-10.01	2.56	9.60	18.01	14.11	15.59	Class I - NVLIX	0.83 0.65
Class A without sales charge	15 May 09	-10.06	2.31	9.32	17.72	13.83	15.30	Class A - NWCAX	1.08 0.90
Class A with max. 5.75% charge	15 May 09	-15.23	-3.58	7.19	16.34	13.16	14.87	Class R6 - NWCXF	0.69 0.51
Russell 1000 Growth Index		-9.97	7.76	10.09	20.07	15.12	16.66		

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 have no sales charge and may be purchased by specified classes of investors.

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2026. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 1027 Large Growth 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.

Top 10 positions (%)	Fund net assets
Microsoft Corp	9.4
Amazon.Com Inc	8.4
Nvidia Corp	7.6
Apple Inc	6.0
Eli Lilly & Co	3.5
Broadcom Inc	3.5
Mastercard Inc	3.2
Sailpoint Inc	3.1
Meta Platforms Inc	2.9
Lam Research Corp	2.4

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund description

A portfolio that invests at least 80% of its net assets in equity securities of U.S. companies with market capitalization in excess of \$4 billion at the time of purchase, and demonstrates sustainable environmental, social and governance (ESG) characteristics.

Portfolio management

Justin H. Kelly, CFA 32 years industry experience
Patrick M. Burton, CFA 41 years industry experience
Steven M. Hamill, CFA 32 years industry experience
Calvin W. Bohman 18 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 that the Fund's investment objectives will be achieved. Because the Fund's **Environmental Social Governance (ESG)** investment strategy will exclude certain securities for non-financial reasons, the Fund may forgo some market opportunities available to funds that don't use an ESG investment strategy. **Non-diversified** funds invest in a limited number of issuers and are therefore more vulnerable to changes in the market value of a single issuer or group of issuers than diversified funds. Prices of **equity securities** may decline significantly over short or extended periods of time. **Growth stocks** tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management 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 I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3, 3, and 4 stars among 1027, 1027, 949, and 745 Large Growth Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. 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

Alpha is a measure of performance on a risk-adjusted basis. A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. **Price/Earnings Ratio (P/E Ratio)** is the ratio of a stock's current price to its per-share earnings over the past year. For a fund, the ratio is the weighted average P/E of the stocks in the fund's portfolio. A forward P/E uses estimated earnings for the next four quarters in the denominator. P/E is often an indicator of market expectations about corporate prospects; usually, the higher the P/E, the greater the expectations for a company's future growth in earnings. The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **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 800.257.8787 or visit [nuveen.com](#).

The Fund features portfolio management by Winslow Capital Management, LLC, an affiliate of Nuveen, LLC
Nuveen Securities, LLC, member FINRA and SIPC.