

# Nuveen High Yield Fund - Class R6

**Category**  
High Yield Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, senior loans, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances, it invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities.

Past name(s) : TIAA-CREF High-Yield Inst.

## Volatility and Risk

**Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	8.52	1.11	1.12
3 Yr Beta	0.84	—	1.14

## Principal Risks

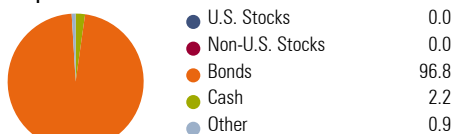
Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing, Fixed-Income Securities, Variable-Rate Securities

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

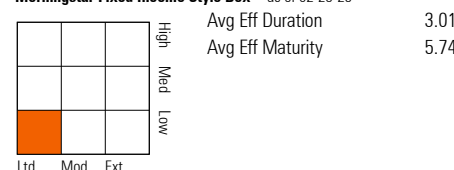
	% Assets
BLH Escrow 1 LLC 11% 01-31-30	1.35
Talen Energy Supply LLC 8.625% 06-01-30	1.11
Truist Insurance Holdings LLC & 7.125% 06-01-31	0.99
Ferrellgas, L.P. / Ferrellgas Fi 5.875% 04-01-29	0.91
IHO Verwaltungs GmbH 6.375% 05-15-29	0.89
Encore Capital Group Inc. 8.5% 05-15-30	0.84
Virgin Media Secured Finance PLC 5.5% 05-15-29	0.83
DISH Network Corporation 11.75% 11-15-27	0.82
CDI Escrow Issuer Inc. 5.75% 04-01-30	0.79
Mineral Resources Ltd. 8% 11-01-27	0.78

## Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	03-31-06
Total Fund Assets (\$mil)	1,994.3
Annual Turnover Ratio %	46.00
Fund Family Name	Nuveen

## Notes

Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: 0.40% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2025, unless changed with approval of the Board of Trustees.

**Morningstar Fixed Income Style Box™** as of 02-28-25**Morningstar F-I Sectors** as of 02-28-25

	% Fund
Government	0.24
Corporate	97.77
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	1.98
Derivative	0.00

**Credit Analysis: % Bonds** as of 02-28-25

AAA	0	BB	52
AA	2	B	38
A	0	Below B	3
BBB	2	Not Rated	2

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

Kevin Lorenz, Chartered Financial Analyst (CFA). Since 2006.  
Kristal Seales. Since 2023.

Advisor	Teachers Advisors LLC
Subadvisor	—