nuveen
A TIAA Company

Mutual Funds Municipal | National	Class I TIXHX 87245P627	Class A TIXRX 886315878	Class R6 TITIX 886315860

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 30 Jun 2026

Effective 1 Aug 2026, Teachers Advisors, LLC merged into Nuveen Asset Management, LLC. There are no changes to the Fund's investment strategy or portfolio management. Nuveen Fund Advisors, LLC became the Fund's investment adviser and Nuveen Asset Management, LLC became the Fund's sub-adviser. Please see the prospectus for details.

Key takeaways

- The Fund performed in line with the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance.
- The quarter was a relatively quiet, uneventful period for the Fund—a favorable environment for a laddered strategy. The Fund's longer duration positioning than the benchmark was the main positive contributor to relative performance, which offset slightly negative credit selection.

Contributors

The portfolio's overall duration remained marginally longer than the benchmark. The exposure to bonds with durations greater than 12 years, one of the top performing segments, supported relative performance. Longer-duration bonds generally outperformed shorter-duration bonds in the quarter.

From a sector perspective, the leading contributors were housing bonds and electric bonds.

Detractors

Security selection in aggregate was a small detractor from relative performance.

Sector allocations to lease bonds and health care bonds were also modest detractors.

Credit ratings allocations had a muted impact on relative performance, with no single ratings category contributing or detracting materially.

Additional insights

The Fund continued to invest according to its laddered strategy, holding at least 80% of its maturities between 5 and 15 years. From a credit quality perspective, the Fund maintained its natural up-in-quality bias. The Fund also worked to enhance its tax-exempt income capability by selling low book yield positions to buy higher book yield positions when it was favorable to do so, while maintaining its credit quality and duration positioning. There were no material changes to the Fund's overall positioning in duration or credit quality during the quarter.

Fund description

The Fund seeks current income that is exempt from regular federal income tax. It typically invests at least 80% of its assets in tax-exempt bonds, a type of municipal security. The Fund will generally invest in a laddered portfolio of tax-exempt bonds that have a final maturity between five and fifteen years. The Fund may invest up to 20% of its assets in securities rated below investment-grade, or unrated securities of comparable quality.

Portfolio management

Joel H. Levy
24 years industry experience

Timothy T. Ryan, CFA
43 years industry experience

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	1.85	5.79	3.48	0.54	1.75	2.07
Class A without sales charge	31 Mar 06	1.79	5.52	3.25	0.33	1.53	2.95
Class A with max sales charge	31 Mar 06	-1.26	2.32	2.20	-0.27	1.22	2.80
Class R6	31 Mar 06	1.87	5.84	3.54	0.61	1.82	3.19
Bloomberg 10-Year Municipal Bond Index		1.90	5.98	3.39	1.15	2.20	2.57

	Expense ratios	
	Gross	Net
Class I	0.44	0.40
Class A	0.67	0.61
Class R6	0.34	0.30

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 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 A shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com. Class I shares are available for purchase through certain financial intermediaries and employee benefit plans. Class R6 shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

Class A share class has maximum sales charge of 3.00%.

Credit quality (%)

	Fund net assets
AAA	9.7
AA	51.3
A	31.3
BBB	5.5
BB	0.5
Not Rated	0.1
Short Term Investments, Other Assets & Liabilities, Net	1.6

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

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.Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political and economic risk, derivatives risk, and income risk. Credit risk refers to an issuers ability to make interest and principal payments when due. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investor should consider all of the risk factors for an asset class before investing. Municipal Bond Income is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Please contact a tax advisor regarding the suitability of tax-exempt investments as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. **Municipal Obligations, Leases, and AMT-Subject Bonds:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. **U.S. State or Territory-Specific:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, income volatility, and issuer risks, are described in detail in the Fund's prospectus.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

The **Bloomberg 10-Year Municipal Bond Index** measures the performance of long-term, tax-exempt bonds. **It is not possible to invest directly in an index.** A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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

Nuveen Securities, LLC, member FINRA and SIPC.