

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 31 Mar 2026

On or about the close of business on 31 Jul 2026, Teachers Advisors, LLC is expected to merge into Nuveen Asset Management, LLC. There will be no changes to the Fund's investment strategy or portfolio management. Nuveen Fund Advisors, LLC is expected to become the Fund's investment adviser and Nuveen Asset Management, LLC is expected to become the Fund's sub-adviser. Please see the prospectus for details.

Key takeaways

- The Fund outperformed the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.
- Municipal bonds posted gains in January and February on positive momentum carried over from the end of 2025. However, a geopolitically driven interest rate selloff in March reflected near-term upside risks to inflation and potential downside risks to growth, along with weakening expectations for Federal Reserve rate cuts this year. The broad municipal bond market ended the quarter modestly lower, while the high yield municipal market eked out a positive return.
- The Fund's relative outperformance was primarily driven by strong sector and security selection while duration/yield curve positioning and credit ratings allocations showed mixed results.

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.

Contributors

Sector allocation overall was a positive contributor to relative performance, led by housing, education and local general obligations.

Overall security selection added to relative gains. The most accretive individual holdings were bonds issued for New Jersey Transit Trust, San Antonio Electric, and Cook County, Illinois.

Duration positioning was a modest contributor, with bonds in the 6- to 8-year segment performing best.

Relative performance was also supported by bonds rated A, BBB and, to a lesser extent, AAA.

Detractors

The Fund's more favorable credit ratings allocations were partially offset by A-rated bonds, which detracted from relative performance.

Exposure to bonds with durations of 8 years and longer had a negative impact on performance.

While nearly all sector exposures in the Fund had positive performance, the transportation and special tax sectors declined.

The largest individual detractor was a small position in Brightline West bonds.

Portfolio management

Joel H. Levy

24 years industry experience

Timothy T. Ryan, CFA

43 years industry experience

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.

Entering the new year, the Fund's strategy required selling the shortest rung of the ladder (formerly 5 years and now 4 years) and purchasing bonds due in 2041 (the new 15-year segment). Consistent with this, the Fund repositioned some of its holdings into the new 15-year segment. There were no material changes to the Fund's overall positioning in duration or credit quality.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Class I	04 Dec 15	-0.42	4.41	2.71	0.50	1.81	1.94	Class I	0.44 0.40
Class A without sales charge	31 Mar 06	-0.47	4.15	2.51	0.31	1.60	2.90	Class A	0.67 0.61
Class A with max sales charge	31 Mar 06	-3.42	1.00	1.49	-0.31	1.30	2.74	Class R6	0.34 0.30
Class R6	31 Mar 06	-0.50	4.45	2.81	0.58	1.88	3.14		
Bloomberg 10-Year Municipal Bond Index		-0.79	4.81	2.54	1.00	2.26	2.45		

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%.

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.

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 issuer's 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.

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