

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 30 Sep 2025

- The Fund underperformed the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.
- After underperforming the broad taxable bond market in the first half of 2025, municipal bonds rebounded in the third quarter and have returned to positive performance year-to-date. Much of the rally occurred in September when interest rates fell in anticipation of the Federal Reserve renewing its rate-cutting cycle. Further support came from accelerating inflows into municipal funds over the quarter. The municipal yield curve remained steep, and longer maturities outperformed shorter maturities. Investment grade outperformed high yield municipals, although there wasn't a wide variation in returns across credit rating categories.
- The Fund's relative performance was driven entirely by the negative impact of sector selection, despite positive offsets from duration positioning and credit rating allocation.

Portfolio review

There were no material changes to the Fund's overall positioning. 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.

Contributors

The Fund's duration positioning was favorable to performance. Overall, longer duration bonds performed better than shorter duration bonds, with the greatest contribution from bonds with durations greater than 10 years. Due to the laddered strategy, the Fund was overweight in bonds with durations greater than 10 years as it maintains rungs in maturities from 5 to 15 years. The greatest performing range, bonds with durations of 11 to 12 years, was also the Fund's largest overweight relative to the index.

Credit quality positioning added to relative performance. The Fund's slight overweight in BBB rated bonds and underweight in AAA rated bonds benefited as lower-rated credits tended to outperform higher-rated credits in the quarter. The Fund has found better value in bonds rated less than AAA as they have offered more income and credit spread adjusted for the rating.

Detractors

Sector allocation overall had a negative impact on relative performance. The greatest detractor by far was the transportation sector, followed by hospitals and education.

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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	2.61	1.85	4.52	0.65		1.91	Class I	0.44 0.40
Class A without sales charge	31 Mar 06	2.54	1.58	4.30	0.45	1.76	2.92	Class A	0.67 0.61
Class A with max sales charge	31 Mar 06	-0.57	-1.50	3.24	-0.16	1.45	2.76	Class R6	0.34 0.30
Class R6	31 Mar 06	2.62	1.88	4.59	0.73	2.04	3.15		
Bloomberg 10-Year Municipal Bond Index		3.03	2.71	4.68	1.05	2.52	2.48		

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	10.2
AA	44.3
A	37.2
BBB	5.1
BB	0.6
Not Rated	0.7
Short Term Investments, Other Assets & Liabilities, Net	1.9

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 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 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 23 years industry experience
Timothy T. Ryan, CFA 42 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. 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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