

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund

Marketing communication | As of 31 Dec 2025

- The Fund underperformed the benchmark Bloomberg 10-Year Municipal Bond Index during the quarter.
- Municipal bonds posted another gain in the fourth quarter, delivering a positive return for the full year 2025. The Federal Reserve cut interest rates twice in the quarter as labor market indicators weakened while economic growth and inflation appeared better than expected, though likely reflecting some distortion from the government shutdown. Municipal credit demand remained strong, amid elevated supply and tax-loss selling at year-end. Municipal yields were little changed across the curve in the quarter.
- The Fund's relative performance was driven by a positive contribution from duration positioning and negative offsets from credit ratings allocation, sector positioning and security selection.

Portfolio review

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.

Heading into 2026, the Fund strategy requires 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 began to reposition some of its holdings into the to-be-created 15-year segment. These new purchases were completed during the fourth quarter, funded from cash on hand and out-of-ladder short-dated securities. There were no material changes to the Fund's overall positioning.

Contributors

The Fund's slightly longer (approximately one-quarter year) duration profile than the benchmark index was the largest positive contributor to relative performance.

The best performing sectors were industrial development revenue, electric utility and lease.

Detractors

Sector allocations, in aggregate, had a negative impact on relative performance. Transportation and housing were the worst performers in the quarter.

Credit ratings allocation was an overall detractor from relative performance. Performance across the ratings categories was mixed. AAA-rated exposure added to performance, while AA-rated bonds had relatively flat performance and a neutral weighting versus the index. The BBB/Baa-rated segment was the weakest performing category. However, the Fund's BBB/Baa weighting was similar to the index's, which helped buffer the negative impact to relative performance.

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As of 31 Dec 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	1.64	4.65	3.74	0.53	1.99	2.03
Class A without sales charge	31 Mar 06	1.58	4.34	3.51	0.33	1.78	2.96
Class A with max sales charge	31 Mar 06	-1.45	1.21	2.46	-0.28	1.47	2.80
Class R6	31 Mar 06	1.76	4.75	3.84	0.63	2.08	3.20
Bloomberg 10-Year Municipal Bond Index		1.74	5.92	3.75	1.05	2.54	2.59

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%.

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.

Credit quality (%)

	Fund net assets
AAA	10.3
AA	45.1
A	37.1
BBB	5.0
BB	0.6
Not Rated	0.4
Short Term Investments, Other Assets & Liabilities, Net	1.5

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 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

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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