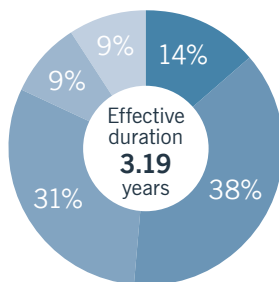


Building better municipal portfolios

Investment grade municipal bonds can provide diversification and tax efficiency, but not all bonds are alike. Because differing yields and risk can change investor outcomes, a team of 25 analysts performs deep municipal credit research to seek the best opportunities and deliver outperformance.

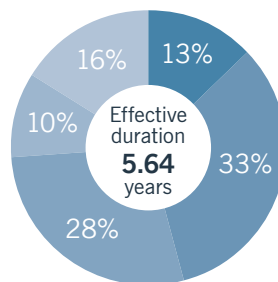
Robust research creates distinct credit profiles



Nuveen Limited Term Municipal Bond Fund

★★★★★

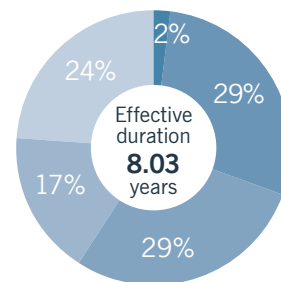
Among 208 US Fund Muni National Short Funds



Nuveen Intermediate Duration Municipal Bond Fund

★★★★★

Among 260 Muni National Interm Funds



Nuveen All-American Municipal Bond Fund

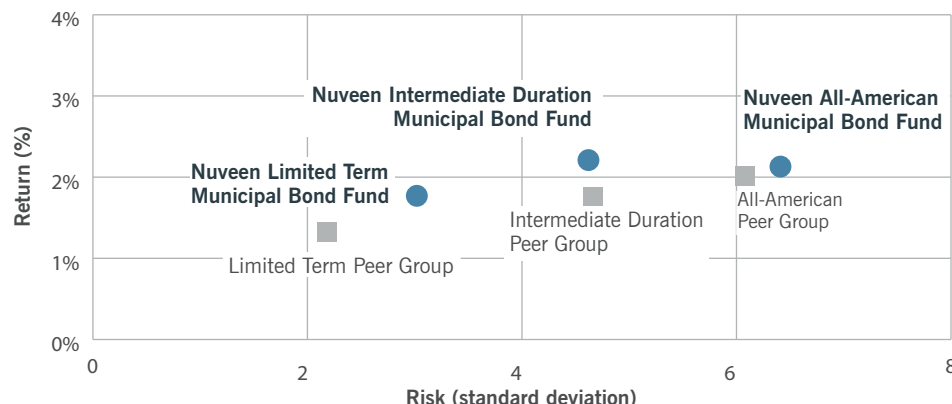
Overall Morningstar Rating™ (Class I)

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government 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. Positions are subject to change. Positions of inverse floating rate securities, if any, show the amount of the residual inverse floater only, and not the amount of the underlying bond and any associated liability to the holder of the associated floating rate security, and therefore this presentation may not be fully consistent with generally accepted accounting principles.

Funds have outperformed with similar risk over the long term

10-year risk and return (Funds (Class I) vs. Morningstar Peers)



Performance data shown represents past performance and does not predict or guarantee future results. Data source: Morningstar Direct. See page 2 for additional performance information. Limited Term Peer Group consists of all of the funds in the Morningstar Muni National Short Category. Intermediate Duration Peer Group consists of all of the funds in the Morningstar Muni National Interm Category. All-American Peer Group consists of all of the funds in the Morningstar Muni National Long Category. You cannot invest directly in a Morningstar Category.

Leading the way in municipal bonds

125+
EXPERIENCE

A rich heritage spanning 125+ years remains focused on relative value, principal growth and tax-aware investing.

25
RESEARCH

As one of the industry's largest credit research teams, 25 analysts averaging 18 years experience are dedicated to municipal investing.

\$189B¹
PRESENCE

Market power and institutional pricing provide an advantage when evaluating and purchasing bonds.

Average annualized total returns (%) as of 31 Mar 2025

	Ticker	Inception date	Without sales charge					With sales charge					Effective duration	Expense ratios (%)		SEC 30-day yield
			1 year	3 years	5 years	10 years	Since inception	1 year	3 years	5 years	10 years	Since inception	(Years)	Gross	Net	(%)
Nuveen Limited Term Municipal Bond Fund	I FLTRX	6-Feb-97	1.96	2.02	1.67	1.77	3.16						3.19	0.43	0.43	2.65
	A FLTDX	19-Oct-87	1.74	1.79	1.45	1.56	3.89	-0.80	0.94	0.94	1.30	3.82		0.63	0.63	2.39
S&P Municipal Bond Short Intermediate Index			2.82	2.16	1.39	1.67	1.43									
Nuveen Intermediate Duration Municipal Bond Fund	I NUVBX	29-Nov-76	1.85	1.67	1.46	2.21	5.24						5.64	0.45	0.45	3.31
	A NMBAX	13-Jun-95	1.65	1.46	1.26	2.00	3.73	-1.36	0.44	0.64	1.68	3.62		0.65	0.65	3.01
S&P Municipal Bond Intermediate Index			1.53	1.82	1.24	2.12	1.93									
Nuveen All-American Municipal Bond Fund²	I FAARX	6-Feb-97	1.86	0.32	0.72	2.13	4.35						8.03	0.56	0.56	4.09
	A FLAAX	3-Oct-88	1.53	0.09	0.50	1.92	5.18	-2.76	-1.35	-0.35	1.49	5.06		0.76	0.76	3.72
S&P Municipal Bond Index			1.76	1.61	1.26	2.22	1.92									

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. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Class A shares maximum sales charge: Limited Term Municipal Bond Fund 2.5%; Intermediate Duration Municipal Bond Fund 3.0%; All-American Municipal Bond Fund 4.2%. Class I shares have no sales charge and may be purchased by specified classes of investors.

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

For more information, please consult with your financial professional and visit nuveen.com.

Important information on risk

Mutual fund investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the funds, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. The funds' use of inverse floaters creates effective leverage. Leverage involves the risk that the funds could lose more than their original investment and also increases the funds' exposure to volatility, interest rate risk, and credit risk.

1 As of 31 Mar 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

2 Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio excludes credits earned on the Fund's cash on deposit with the custodian bank, if any. For the Nuveen All-American Municipal Bond Fund, the net expense ratio includes interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. See prospectus for details.

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 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 advisors.

For the period ended 31 Dec 2024, Morningstar rated the following Funds' Class I and A shares for the overall, 3-, 5- and 10-year periods (if applicable). The Limited Term Municipal Bond Fund received 4, 2, 3, and 4 stars among 208, 208, 197, and 148 Muni National Interim Funds; Class A shares star ratings do not include the effect of sales charges which would lower performance. The Intermediate Duration Municipal Bond Fund received 4, 3, 4, and 4 stars among 260, 260, 241, and 174 Muni National Interim Funds; Class A shares star ratings do not include the effect of sales charges which would lower performance. These ratings are for Class I and A shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-

ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Glossary

Effective duration is for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market. The **S&P Municipal Bond Intermediate Index** consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of 15 years. The **S&P Municipal Bond Short Intermediate Index** consists of bonds in the S&P Municipal Bond Index with a min maturity of 1 year and a max of 7.999 years.

It is not possible to invest directly in an index.

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 800.257.8787 or visit nuveen.com.

The Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.