

Nuveen Michigan Municipal Bond Fund

Marketing communication | As of 30 Sep 2025

Eligible for \$250,000
NAV purchase*

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	03 Feb 97	0.13	3.84	-0.03	1.83	3.90
Class A without sales charge	27 Jun 85	-0.08	3.65	-0.22	1.63	5.04
Class A with max. 4.2% charge	27 Jun 85	-4.26	2.17	-1.07	1.19	4.93
Class C	10 Feb 14	-0.89	2.82	-1.03	0.98	1.71
S&P Municipal Bond Michigan Index		1.87	4.71	1.03	2.62	1.88
S&P Municipal Bond Index		1.69	4.85	1.09	2.44	2.61
Morningstar Muni Single State Long Cat. Avg		0.33	4.40	0.39	1.63	4.66

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](https://www.nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary (effective Mar 2021, this will change to 8-year anniversary) of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	0.38	5.10	0.85	7.07	5.22	1.57	-10.58	5.47	1.25	1.13
Class A without sales charge	0.18	4.96	0.55	6.85	5.09	1.28	-10.77	5.33	0.97	1.06
S&P Municipal Bond Michigan Index	0.84	5.91	1.63	7.30	5.45	1.72	-7.76	5.78	1.80	2.73
S&P Municipal Bond Index	0.77	4.95	1.36	7.26	4.95	1.77	-8.05	6.03	1.90	2.67
Morningstar Muni Single State Long Cat. Avg	0.58	3.27	0.74	6.46	4.30	1.94	-10.45	5.99	1.84	1.53

Expense ratios (%)

	Class I	Class A	Class C
Gross	0.64	0.84	1.64
Net	0.64	0.84	1.64

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. Please see the prospectus for details.

SEC 30-day yield (%)¹

	Yield	Taxable-equivalent
Class I	3.56	6.48
Class A	3.22	5.87
Class C	2.58	4.70

Bond credit quality (%)^{2,3}

	Fund net assets
U.S. Guaranteed	0.1
AAA	5.4
AA	74.7
A	10.8
BBB	2.9
BB	0.2
Not Rated	5.9

Top ten sector allocation (%)²

	Fund net assets
Tax Obligation/General	38.0
Utilities	19.5
Tax Obligation/Limited	15.0
Health Care	9.2
Education and Civic Organizations	6.7
Transportation	4.6
Industrials	2.0
Housing/Multifamily	1.0
Consumer Staples	1.0
Long Term Care	0.3

1 The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. The Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the Fund's Taxable-equivalent yield would be lower. The Taxable-equivalent yield is based on the Fund's SEC 30-day yield on the indicated date and a combined federal and state income tax rate of 45.1% (maximum federal and state income tax rate and the Medicare tax). Investors should consider their own tax rate when investing in municipal bonds. A negative SEC 30-Day Yield results when accrued expenses of the past 30 days exceeds the income generated during the past 30 days.

2 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. Holdings designated Not Rated are not rated by these national rating agencies.

3 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.

* If you are investing \$250,000 or more, you may be eligible to purchase Class A shares of this Fund without a sales charge. However, redemptions within 18 months may be subject to sales charge. See the prospectus for more details.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

[nuveen.com](https://www.nuveen.com)

Nuveen Michigan Municipal Bond Fund

As of 30 Sep 2025

Fund description

The Fund invests primarily in investment-grade municipal bonds and is designed to provide as high a level of current interest income exempt from regular federal, state, and in some cases, local income taxes as is consistent with preservation of capital.

Portfolio management

Daniel J. Close, CFA 27 years industry experience
Kristen M. DeJong, CFA 19 years industry experience
Scott R. Romans, Ph.D. 25 years industry experience

Morningstar rankings and percentiles

Morningstar Municipal Single State Long Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	102/164	64	137/164	84	122/164	77	42/116	41
Class A	121/164	75	149/164	91	138/164	85	62/116	58
Class C	160/164	98	164/164	100	162/164	99	111/116	97

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund
Total net assets – all classes (\$mil.)	\$194.3
Number of positions	103
Effective duration (years)	9.23
Average effective maturity (years)	18.25
Average call protection (years)	4.92
Average price (\$)	99.45
Income subject to AMT (%) as of 31 Aug 25	5.44

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

For more information contact: 800.752.8700 or 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 Fund, are subject to market risk, credit risk, interest rate risk, call risk, state concentration risk, tax risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuers 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 Fund's use of inverse floaters creates effective leverage. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility and interest rate risk.

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

Average call protection is a provision in a bond's indenture setting a certain period of time during which the bond cannot be redeemed by the issuer. **Average effective maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **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. **Income**

subject to AMT: a portion of the federally exempt interest dividends paid by the Fund was from private activity municipal bonds, which are generally higher yielding than comparable bonds. The private activity municipal bond interest portion of these dividends may be subject to the federal Alternative Minimum Tax for some investors. **Inverse floating rate securities** are derivative securities designed to produce high levels of tax-exempt income representing the difference between interest paid on an underlying municipal bond and short-term interest rates, less certain expenses, times a leverage ratio. This income varies inversely with the short-term rates based on the leverage ratio. Inverse floating rate securities also result in the Fund experiencing leveraged exposure to both upward and downward changes in the value of the underlying bonds.

S&P Municipal Bond Michigan Index is an index designed to measure the performance of the tax-exempt Michigan municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. **S&P Municipal Bond Index** is an index designed to measure the performance of the tax-exempt U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. **It is not possible to invest directly in an index.**

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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 Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.