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MINNESOTA

2026 taxable equivalent yield table for Minnesota

The chart to the right shows how much more you will have to earn with a taxable investment to equal the return of a tax-free investment. To use the chart, find your taxable income and read across to determine your tax rate and the taxable equivalent of various tax-free yields.

If taxable income is:			With a tax-free yield of:									
			1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
Single return	Joint return	Your combined federal/state tax rate* is:	You need to find a taxable investment yielding (%)									
$0 – $12,400	$0 – $24,800	15.4%	1.18%	1.77%	2.36%	2.96%	3.55%	4.14%	4.73%	5.32%	5.91%	6.50%
$12,400 – $50,400	$24,800 – $100,800	18.8%	1.23%	1.85%	2.46%	3.08%	3.69%	4.31%	4.93%	5.54%	6.16%	6.77%
$50,400 – $105,700		28.8%	1.40%	2.11%	2.81%	3.51%	4.21%	4.92%	5.62%	6.32%	7.02%	7.72%
	$100,800 – $211,400	29.9%	1.43%	2.14%	2.85%	3.57%	4.28%	4.99%	5.71%	6.42%	7.13%	7.85%
$105,700 – $201,775		31.9%	1.47%	2.20%	2.94%	3.67%	4.41%	5.14%	5.87%	6.61%	7.34%	8.08%
	$211,400 – $403,550	33.9%	1.51%	2.27%	3.03%	3.78%	4.54%	5.30%	6.05%	6.81%	7.56%	8.32%
$201,775 – $256,225	$403,550 – $512,450	41.9%	1.72%	2.58%	3.44%	4.30%	5.16%	6.02%	6.88%	7.75%	8.61%	9.47%
$256,225 – $640,600	$512,450 – $768,700	44.9%	1.81%	2.72%	3.63%	4.54%	5.44%	6.35%	7.26%	8.17%	9.07%	9.98%
Over $640,600	Over $768,700	46.9%	1.88%	2.82%	3.77%	4.71%	5.65%	6.59%	7.53%	8.47%	9.42%	10.36%
Over $640,600	Over $768,700	50.7%**	2.03%	3.04%	4.06%	5.07%	6.09%	7.10%	8.11%	9.13%	10.14%	11.16%

This table is for illustrative purposes only and is not intended to represent actual performance, or to predict future performance, of any Nuveen product.

Certain taxpayers may find their effective marginal tax rates to be greater than those shown in the table. Those investors would need a higher taxable equivalent yield than those shown here to equal the corresponding tax-free yield. With respect to investments that generate qualified income that is taxable at a maximum rate of 20%, the taxable equivalent yield is lower.

Income may be subject to local taxes, as well as the federal alternative minimum tax. There is no assurance that state tax rates will remain unchanged.

Nuveen is not a tax professional and investors should consult their tax professional for information relevant to their specific situation. This information was obtained from sources believed to be reliable but are not guaranteed. This information should not be construed as a recommendation to buy or sell any specific securities.

Source: Chapman and Cutler LLP, January 2026. Internal Revenue Service, and various state taxing authorities.

* The table assumes that federal taxable income is equal to state income subject to tax, and in cases where more than one state rate falls within a federal bracket, the highest state rate corresponding to the highest income within that federal bracket is used. Please note that the table does not reflect an additional State tax on the net investment income of individuals in excess of $1,000,000 at a rate of 1%. In addition, note that the table does not reflect an additional State tax on the net investment income of individuals in excess of $1,000,000 at a rate of 1%. In addition, note that the table does not reflect (i) any federal or state limitations on the amount of allowable itemized deductions or any phase-outs of exemptions or credits, (ii) any local taxes imposed or (iii) any alternative minimum taxes or any taxes other than personal income taxes. The Combined Tax Rate has been rounded to the nearest 1/10 of 1%. In addition, please note that the Combined Tax Rate does not take into account the limited deductibility, if any, of state tax in computing federal tax. If this limited state tax deduction were taken into account in computing the Combined Tax Rate, the Combined Tax Rate (and corresponding taxable equivalent yields) for certain taxpayers would be lower than the chart indicates.

** This is the maximum stated regular federal tax rate of 37.0% plus the 3.8% medicare tax imposed on the net investment income of certain taxpayers. The medicare tax also applies to many taxpayers in other tax brackets.

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MINNESOTA

Municipal Bond Funds

National Funds

Mutual Funds[1]

Nuveen All-American Municipal Bond Fund
FAARX

Nuveen High Yield Municipal Bond Fund
NHMRX

Nuveen Intermediate Duration Municipal Bond Fund
NUVBX

Nuveen Limited Term Municipal Bond Fund
FLTRX

Nuveen Short Duration High Yield Municipal Bond Fund
NVHIX

Nuveen Short Term Municipal Bond Fund
FSHYX

Nuveen Strategic Municipal Opportunities Fund
NSIOX

Nuveen 5-15 Year Laddered Tax Exempt Bond Fund
TIXHX

Exchange-Traded Funds

Nuveen High Yield Municipal Income ETF
NHYM

Nuveen Municipal Income ETF
NUMI

State specific

Minnesota

Nuveen Minnesota Municipal Bond Fund
FYMNX

Nuveen Minnesota Intermediate Municipal Bond Fund
FAMTX

Visit nuveen.com to learn more about these offerings, including the Nuveen Minnesota Municipal Bond Fund (FYMNX) and Nuveen Minnesota Intermediate Municipal Bond Fund (FAMTX).

1 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.

Availability may change without notice. From time to time, we may close or reopen strategies. Certain strategies may not be available to certain investors, or may be available as other investment vehicles not listed. Not all products are available at all firms. Please check with your firm for availability.

There is no guarantee that any of the strategies will achieve their stated objectives. There are risks inherent in any investment and these risks should be carefully considered before investing. Review the fees and expenses specific to each product as disclosed on nuveen.com.

Mutual funds and exchange-traded funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Income may be subject to state and local income taxes. Capital gains, if any, will be subject to capital gains tax.

Class I shares have no sales charge and availability may be limited to particular programs, plans, categories of investors and minimum investment amounts.

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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 advisors.

Important information on risk

Investing involves risk; principal loss is possible. *Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. 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 investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuers ability to make interest and principal payments when due. 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.*

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 advisor 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.

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