

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 31 Mar 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 | 06 Feb 97 | 1.86 | 0.32 | 0.72 | 2.13 | 4.35 |
| Class A without sales charge | 03 Oct 88 | 1.53 | 0.09 | 0.50 | 1.92 | 5.18 |
| Class A with max. 4.2% charge | 03 Oct 88 | -2.76 | -1.35 | -0.35 | 1.49 | 5.06 |
| Class C | 10 Feb 14 | 0.74 | -0.70 | -0.28 | 1.26 | 2.12 |
| Class R6 | 30 Jun 16 | 1.82 | 0.32 | 0.73 | | 1.52 |
| S&P Municipal Bond Index | | 1.76 | 1.61 | 1.26 | 2.22 | 1.92 |
| Morningstar Muni National Long Cat. Avg | | 1.45 | 1.05 | 1.09 | 1.98 | 4.55 |

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. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

Calendar year returns (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|---|------|------|------|------|------|------|--------|------|------|----------|
| Class I | 0.50 | 8.17 | 0.64 | 8.96 | 5.73 | 4.13 | -16.24 | 6.72 | 2.80 | -0.21 |
| Class A without sales charge | 0.30 | 7.98 | 0.43 | 8.68 | 5.63 | 3.86 | -16.34 | 6.50 | 2.57 | -0.37 |
| S&P Municipal Bond Index | 0.77 | 4.95 | 1.36 | 7.26 | 4.95 | 1.77 | -8.05 | 6.03 | 1.90 | -0.24 |
| Morningstar Muni National Long Cat. Avg | 0.00 | 5.71 | 0.27 | 8.37 | 5.36 | 2.88 | -11.88 | 6.97 | 2.34 | -0.64 |

Expense ratios (%)

| | Class I | Class A | Class C | Class R6 |
|-------|---------|---------|---------|----------|
| Gross | 0.56 | 0.76 | 1.56 | 0.53 |
| Net | 0.56 | 0.76 | 1.56 | 0.53 |

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 but includes 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 | 4.09 | 6.91 |
| Class A | 3.72 | 6.28 |
| Class C | 3.07 | 5.19 |
| Class R6 | 4.12 | 6.96 |

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

| | Fund net assets |
|-----------------|-----------------|
| U.S. Guaranteed | 2.0 |
| AAA | 1.8 |
| AA | 28.7 |
| A | 28.6 |
| BBB | 17.1 |
| BB | 6.7 |
| B | 0.6 |
| CCC | 0.4 |
| Not Rated | 14.1 |

Top ten sector allocation (%)²

| | Fund net assets |
|-----------------------------------|-----------------|
| Transportation | 22.4 |
| Tax Obligation/Limited | 20.7 |
| Health Care | 16.2 |
| Utilities | 11.1 |
| Tax Obligation/General | 8.3 |
| Education and Civic Organizations | 7.3 |
| Industrials | 3.1 |
| Long Term Care | 2.2 |
| Housing/Multifamily | 2.1 |
| Consumer Discretionary | 1.2 |

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 federal income tax rate of 40.8% (maximum federal 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.

Nuveen All-American Municipal Bond Fund

As of 31 Mar 2025

Fund description

The Fund focuses primarily on investment-grade long-term municipal bonds with a weighted average maturity of more than 10 years. A large team of credit analysts seeks value, targeting municipal bond market inefficiencies in pursuit of the Fund's goal to provide investors with as high a level of tax-exempt income as possible while also preserving capital.

Portfolio management

| |
|---|
| Timothy T. Ryan, CFA 42 years industry experience |
| Paul L. Brennan, CFA 34 years industry experience |

Morningstar rankings and percentiles

Morningstar Municipal National Long Category

| | 1 year | | 3 years | | 5 years | | 10 years | |
|----------|---------|----|---------|-----|---------|----|----------|----|
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Class I | 48/167 | 25 | 145/165 | 87 | 115/156 | 67 | 43/114 | 37 |
| Class A | 79/167 | 41 | 152/165 | 91 | 129/156 | 80 | 63/114 | 54 |
| Class C | 141/167 | 80 | 164/165 | 100 | 150/156 | 96 | 108/114 | 96 |
| Class R6 | 54/167 | 28 | 147/165 | 89 | 114/156 | 67 | — | — |

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.) | \$3,901.0 |
| Number of positions | 899 |
| Effective duration (years) | 8.03 |
| Average effective maturity (years) | 16.87 |
| Average call protection (years) | 4.80 |
| Average price (\$) | 94.60 |
| Income subject to AMT (%) as of 28 Feb 25 | 23.39 |
| Effective leverage ratio (%) | 4.40 |

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, 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. In addition, the Fund periodically engages in a moderate amount of portfolio leverage and in doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit 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. **Effective leverage ratio** measures the extent to which the return and risk of an investment in a Fund's shares is magnified through the use of certain forms of leverage. These include portfolio investments with embedded leverage (e.g., residual interests of tender option bond trusts), and certain derivative investments (e.g., total return swaps and credit default swaps in which the portfolio has taken additional credit risk by selling credit protection). **Leverage** is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

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.