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Featured municipal bond funds

Consider a broad range of portfolios from an investment manager with one of the longest histories in municipal bond investing.

	Nuveen Short Term Municipal Bond Fund	Nuveen Limited Term Municipal Bond Fund	Nuveen Short Duration High Yield Municipal Bond Fund	Nuveen Intermediate Duration Municipal Bond Fund	Nuveen All-American Municipal Bond Fund	Nuveen Strategic Municipal Opportunities Fund	Nuveen High Yield Municipal Bond Fund
Class I	**FSHYX**	**FLTRX**	**NVHIX**	**NUVBX**	**FAARX**	**NSIOX**	**NHMRX**
Effective duration (years)	1.65	3.32	4.07	5.31	8.12	8.14	11.92
Average effective maturity (years)	1.79	4.95	13.35	9.06	15.98	16.05	22.39
Fund net assets ($bill.)	$0.42	$3.98	$6.93	$9.59	$3.50	$1.13	$12.84
Number of positions	379	929	2,839	2,083	925	737	2,733
Average price ($)[1]	$102.93	$100.40	$89.45	$98.01	$94.32	$94.32	$71.39
Managed since[2]	2002	1987	2013	1976	1988	2014	1999

1 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.

2 Inception date shown is as of the Fund's oldest share class. Please refer to page 2 for Fund inception dates.

The Funds also offer competitive yields and ratings

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, derivatives risk, income risk, dollar roll transaction risk, and other investment company 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. A 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 advisors.

Average effective maturity is a weighted average of all the stated maturities of the bonds in a portfolio except in cases where the bond has been advance-refunded and secured by an escrow to an earlier redemption date, or where the bond is subject to an optional or mandatory tender or put provision. **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.

The **Nuveen High Yield Municipal Bond Fund** and **Nuveen Short Duration High Yield Municipal Bond Fund** concentrate in non-investment-grade and unrated bonds with long maturities and durations (short maturities and durations in the case of Short Duration High Yield) which carry heightened credit risk, liquidity risk, and potential for default. In addition, the Funds oftentimes engage in a significant amount (moderate amount for Short Duration High Yield) of portfolio leverage and in doing so, assume a high level of risk in pursuit of their objectives. 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. These and other risk considerations are described in detail in each Fund's prospectus.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Average annualized total returns (%) as of 30 Jun 2026

		Ticker	Inception date	Without sales charge 1 year	3 years	5 years	10 years	Since inception	With sales charge 1 year	3 years	5 years	10 years	Since inception	Expense ratios (%) Gross	Net	SEC 30-day yield (%) Sub.	Unsub.	Overall Morningstar Rating™ Based on historical risk-adjusted total returns
Nuveen Short Term Municipal Bond Fund	I	FSHYX	10/25/02	2.75	3.27	1.53	1.53	2.05						0.51	0.43	2.46	2.38	
	A	FSHAX	10/25/02	2.57	3.08	1.31	1.33	1.87	0.03	2.21	0.80	1.07	1.76	0.71	0.63	2.21	2.13	
S&P Municipal Bond Short Index				2.91	3.29	1.76	1.67	2.19										
Nuveen Limited Term Municipal Bond Fund	I	FLTRX	2/6/97	3.97	3.39	1.50	1.94	3.19						0.43	0.43		2.53	
	A	FLTDX	10/19/87	3.69	3.19	1.30	1.73	3.89	1.09	2.31	0.79	1.47	3.82	0.63	0.63		2.27	
S&P Municipal Bond Short-Intermediate Index				3.69	3.47	1.49	1.82	1.51										
Nuveen Short Duration High Yield Municipal Bond Fund	I	NVHIX	2/1/13	5.36	4.89	2.04	3.14	3.54						0.75	0.75		4.36	★★★★★ Among 167
	A	NVHAX	2/1/13	5.17	4.66	1.83	2.94	3.34	2.54	3.79	1.32	2.68	3.15	0.95	0.95		4.06	★★★★ High Yield
S&P Short Duration Municipal Yield Index				4.16	4.46	2.21	3.31	3.49										Muni Funds
Nuveen Intermediate Duration Municipal Bond Fund	I	NUVBX	11/29/76	5.59	3.89	1.17	2.18	5.23						0.44	0.44		3.04	★★★★ Among 256
	A	NMBAX	6/13/95	5.40	3.65	0.96	1.97	3.77	2.23	2.61	0.35	1.67	3.67	0.64	0.64		2.75	★★★ Muni National
S&P Municipal Bond Intermediate Index				5.43	3.68	1.28	2.15	2.01										Interm Funds
Nuveen All-American Municipal Bond Fund	I	FAARX	2/6/97	6.25	3.82	-0.47	1.87	4.36						0.62	0.62		3.90	
	A	FLAAX	10/3/88	6.02	3.63	-0.67	1.67	5.15	1.57	2.16	-1.52	1.23	5.04	0.82	0.82		3.55	
S&P Municipal Bond Index				6.61	3.89	1.23	2.21	2.03										
Nuveen Strategic Municipal Opportunities Fund	I	NSIOX	12/16/14	6.50	4.87	0.73	2.97	3.62						0.64	0.64		4.03	
	A	NSAOX	12/16/14	6.36	4.65	0.54	2.76	3.42	3.17	3.59	-0.08	2.45	3.14	0.84	0.84		3.71	
S&P Municipal Bond Index				6.61	3.89	1.23	2.21	2.58										
Nuveen High Yield Municipal Bond Fund	I	NHMRX	6/7/99	9.61	4.69	0.50	3.24	4.86						1.80	1.80		5.29	★★★★ Among 167
	A	NHMAX	6/7/99	9.38	4.50	0.28	3.03	4.65	4.82	3.02	-0.57	2.59	4.48	2.00	2.00		4.87	★★★★ High Yield
S&P Municipal Yield Index				8.11	5.58	1.63	3.71	3.80										Muni Funds

Past performance 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 have a 2.5% maximum sales charge (3.0% for the Intermediate Duration Municipal Bond Fund and Strategic Municipal Opportunities Fund; 4.2% for All-American Municipal Bond Fund and High Yield Municipal Bond Fund). Class I shares have no sales charge and may be purchased by specified classes of investors.

Expense ratios are based on the Fund's most recent fiscal year end. For the Short Duration High Yield Municipal Bond Fund and Short Term Municipal Bond Fund, the net expense ratio excludes credits earned on the Fund's cash on deposit with the custodian bank, if any, and reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2026. For the Short Duration High Yield Municipal Bond Fund, Strategic Municipal Opportunities Fund, All-American Municipal Bond Fund, and High Yield 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. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. See prospectus for details.

The **SEC 30-day yield** is computed under an SEC standardized formula and is based on the maximum offer price per share. **Subsidized (Sub.) yields** reflect fee waivers in effect. Without such waivers, yields would be reduced. **Unsubsidized (Unsub.) yields** do not reflect fee waivers in effect.

For the period ended 30 Jun 2026, Morningstar rated the following Funds' Class I and A shares for the overall, 3-, 5- and 10-year periods (if applicable). The Short Duration High Yield Municipal Bond Fund received 5, 4, 5 and 5 stars and 4, 3, 5, and 4 stars among 167, 167, 160 and 120 High Yield Muni Funds; the Intermediate Duration Municipal Bond Fund received 4, 3, 3, and 4 stars and 3, 3, 3, and 3 stars among 256, 256, 239, and 177 Muni National Interm Funds; the High Yield Municipal Bond Fund received 4, 3, 3, and 5 stars and 4, 3, 3, and 4 stars among 167, 167, 160, and 120 High Yield Muni Funds respectively. 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. ©2026 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

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 Index** consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 6 months and a maximum maturity of 4 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. The **S&P Municipal Yield Index** is structured so that 70% of the market value of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A. The **S&P Short Duration Municipal Yield Index** consists of bonds maturing in 1 to 12 years and is structured so that 70% of the market value of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A. **It is not possible to invest directly in an index.**

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

Nuveen Securities, LLC, member FINRA and SIPC.