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Municipal bond opportunities across the yield curve

Different parts of the yield curve or credit spectrum may offer various risk and reward characteristics. Municipal bond mutual funds offer tax-exempt income and may help dampen volatility in a diversified[1] portfolio.

Municipal yield curve maturity ranges

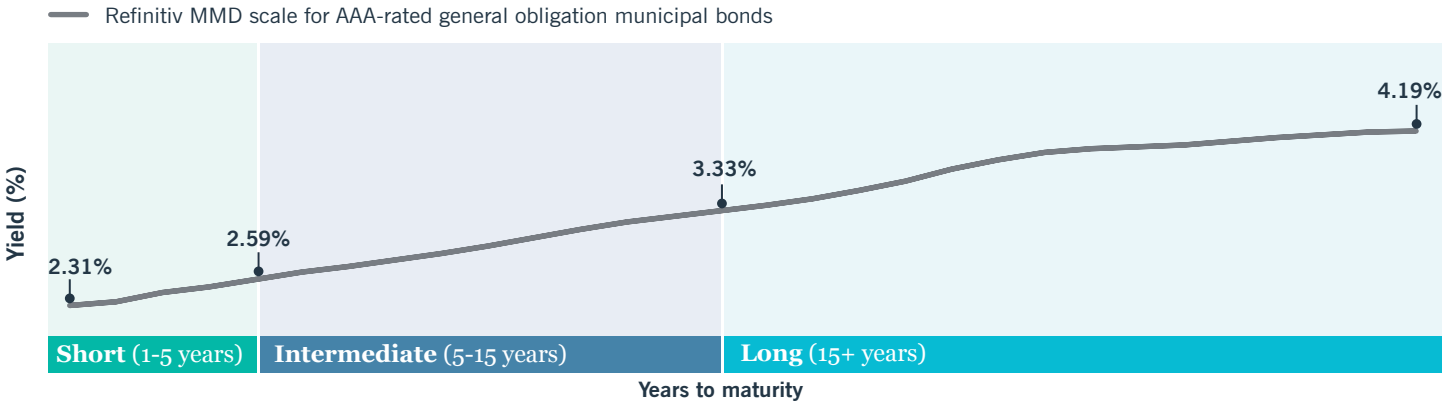

Chart does not represent the credit quality, yield or past performance of any Nuveen fund.

Past performance does not predict or guarantee future results. Data source: Refinitiv MMD. The illustration does not reflect the impact of taxes, fees and other transaction costs that would otherwise lower results. Different benchmarks, economic periods, methodologies and market conditions will produce different results. There is no assurance that any asset class or index will provide positive performance over time.

Actively managed portfolios that span the yield curve

Target average effective maturity

Short (1–5 years)	Intermediate (5–15 years)	Long (15+ years)
Nuveen Short Term Municipal Bond Fund FSHYX	Nuveen Short Duration High Yield Municipal Bond Fund NVHIX	Nuveen All-American Municipal Bond Fund FAARX
Nuveen Limited Term Municipal Bond Fund FLTRX	Nuveen Intermediate Duration Municipal Bond Fund NUVBX	Nuveen High Yield Municipal Bond Fund NHMRX
Flexible		
Nuveen Strategic Municipal Opportunities Fund NSIOX		

See Fund performance, yields and duration

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	5 years	10 years	Since inception	With sales charge 1 year	5 years	10 years	Since inception	Effective duration (Years)	Average effective maturity (Years)	Expense ratios (%)[2] Gross	Net	SEC 30-day yield (%) Sub.	Unsub.
Nuveen Short Term Municipal Bond Fund	I	FSHYX	25 Oct 02	2.75	1.53	1.53	2.05					1.65	1.79	0.51	0.43	2.46	2.38
	A	FSHAX	25 Oct 02	2.57	1.31	1.33	1.87	0.03	0.80	1.07	1.76			0.71	0.63	2.21	2.13
S&P Municipal Bond Short Index				2.91	1.76	1.67	2.19										
Nuveen Limited Term Municipal Bond Fund	I	FLTRX	06 Feb 97	3.97	1.50	1.94	3.19					3.32	4.95	0.43	0.43		2.53
	A	FLTDX	19 Oct 87	3.69	1.30	1.73	3.89	1.09	0.79	1.47	3.82			0.63	0.63		2.27
S&P Municipal Bond Short-Intermediate Index				3.69	1.49	1.82	1.51										
Nuveen Short Duration High Yield Municipal Bond Fund	I	NVHIX	01 Feb 13	5.36	2.04	3.14	3.54					4.07	13.35	0.75	0.75		4.36
	A	NVHAX	01 Feb 13	5.17	1.83	2.94	3.34	2.54	1.32	2.68	3.15			0.95	0.95		4.06
S&P Short Duration Municipal Yield Index				4.16	2.21	3.31	3.49										
Nuveen Intermediate Duration Municipal Bond Fund	I	NUVBX	29 Nov 76	5.59	1.17	2.18	5.23					5.31	9.06	0.44	0.44		3.04
	A	NMBAX	13 Jun 95	5.40	0.96	1.97	3.77	2.23	0.35	1.67	3.67			0.64	0.64		2.75
S&P Municipal Bond Intermediate Index				5.43	1.28	2.15	2.01										
Nuveen All-American Municipal Bond Fund	I	FAARX	06 Feb 97	6.25	-0.47	1.87	4.36					8.12	15.98	0.62	0.62		3.90
	A	FLAAX	03 Oct 88	6.02	-0.67	1.67	5.15	1.57	-1.52	1.23	5.04			0.82	0.82		3.55
S&P Municipal Bond Index				6.61	1.23	2.21	2.03										
Nuveen Strategic Municipal Opportunities Fund	I	NSIOX	16 Dec 14	6.50	0.73	2.97	3.62					8.14	16.05	0.64	0.64		4.03
	A	NSAOX	16 Dec 14	6.36	0.54	2.76	3.42	3.17	-0.08	2.45	3.14			0.84	0.84		3.71
S&P Municipal Bond Index				6.61	1.23	2.21	2.58										
Nuveen High Yield Municipal Bond Fund	I	NHMRX	07 Jun 99	9.61	0.50	3.24	4.86					11.92	22.39	1.80	1.80		5.29
	A	NHMAX	07 Jun 99	9.38	0.28	3.03	4.65	4.82	-0.57	2.59	4.48			2.00	2.00		4.87
S&P Municipal Yield Index				8.11	1.63	3.71	3.80										

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 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. The net expense ratio excludes credits earned on the Fund's cash on deposit with the custodian bank, if any. 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. 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 more information, please consult with your financial professional and visit nuveen.com.

1 Diversification does not assure a profit or protect against loss.

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 but includes interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. Expense ratios reflect a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 July 2026. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. See prospectus for details

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 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 funds' use of inverse floaters creates effective leverage. Leverage involves the risk that the funds could lose more than its original investment and also increases the funds' exposure to volatility, interest rate risk, and credit risk.

In addition, the **Nuveen High Yield Municipal Bond Fund** concentrates in non-investment-grade and unrated bonds with long maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. The fund oftentimes engages in a significant amount of portfolio leverage and in doing so, assumes a high level of risk in pursuit of its objectives. The **Nuveen All-American Municipal Bond 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. The **Nuveen Short Duration High Yield Municipal Bond Fund** concentrates in non-investment grade and unrated bonds with shorter maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the Fund may engage in a moderate amount of portfolio leverage and in doing so, assumes a higher level of risk in pursuit of its objectives.

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.

Glossary

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 **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 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 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. 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 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. **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.