

MUNICIPAL TOTAL RETURN MANAGED ACCOUNTS PORTFOLIO

SUPPLEMENT DATED MAY 29, 2020

TO THE PROSPECTUS DATED NOVEMBER 29, 2019

The section entitled “How We Manage Your Money—More About Our Investment Strategies—Disclosure of Portfolio Holdings” is hereby deleted and replaced with the following:

Disclosure of Portfolio Holdings

A description of the Portfolio’s policies and procedures with respect to the disclosure of its portfolio holdings is available in the Portfolio’s statement of additional information. A list of the Portfolio’s portfolio holdings is available at www.nuveen.com/resource-center and clicking on the “Nuveen fund holdings” link. By following this link, you can obtain a complete list of the Portfolio’s holdings as of the end of the most recent month. This information will remain available on the website until the Portfolio files with the Securities and Exchange Commission its annual, semi-annual or quarterly holdings report for the fiscal period that includes the date(s) as of which the website information is current.

**PLEASE KEEP THIS WITH YOUR
FUND’S PROSPECTUS
FOR FUTURE REFERENCE**

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