

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 30 Jun 2025

- The Fund underperformed the benchmark S&P Municipal Bond Index during the quarter.
- Municipal bonds ended the second quarter with flat performance. Although the broader fixed income market recovered more quickly from the April tariff-related selloff, municipal bonds were under pressure from elevated supply issuance and concerns about tax policy risks. The municipal yield curve steepened sharply, as long-maturity yields rose while short-maturity yields fell, causing long-maturity municipal bonds to underperform. High yield municipal bonds, which lagged investment grade in the post-April recovery, had negative performance for the quarter.
- The Fund's relative performance was dampened by its longer duration and yield curve positioning and overweight to lower rated, higher yielding bonds, which offset positive contributions from sector allocation.

Portfolio review

The Fund sought to modestly reduce its duration exposure by de-emphasizing the long end (30-year) of the yield curve and focusing new purchases on the intermediate range (20- to 25-year maturities), where market demand and liquidity have been more favorable while still offering incrementally higher yields. The Fund continued to invest in relative value opportunities in investment grade municipal credit by selectively reducing positions ahead of new issuance and

reinvesting the proceeds into large issuance deals priced to attract investors. As credit fundamentals have remained strong, the Fund's below investment grade exposure was held near the 20% mandated limit. The Fund continued to manage shareholder liquidity requirements with cash on hand and selectively selling positions with less attractive upside and lower income generation.

Contributors

Sector allocation overall was beneficial to relative performance due to overweights to outperforming sectors, including incremental tax, appropriation and industrial development revenue. An underweight to tobacco, the worst performing sector in the quarter, also aided relative results.

Looking at individual credits, the strongest performing positions were generally bonds with intermediate maturity and higher coupon structures, which were less sensitive to the interest rate movements during the quarter.

Detractors

The Fund's longer duration positioning and exposures to lower rated, higher yielding bonds were the largest detractors from relative performance. While this positioning drives the Fund's objective of seeking high tax-exempt income and has served the Fund well over the long term, the April selloff and unfavorable technicals were headwinds during the quarter.

Not surprisingly, long-maturity bonds, including zero coupon Puerto Rico COFINA (sales tax revenue bonds), were among the weakest performing holdings. Another detractor was Brightline, which the Fund has continued to reduce its exposure to, whose bond prices declined in the quarter on concerns about ridership and revenue.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield
Class I	06 Feb 97	-0.50	0.44	2.79	-0.03	2.17	4.29	4.46
Class A without sales charge	03 Oct 88	-0.46	0.20	2.59	-0.24	1.97	5.13	4.08
Class A with max. 4.2% charge	03 Oct 88	-4.68	-4.04	1.12	-1.09	1.53	5.01	4.08
S&P Municipal Bond Index		0.06	1.55	2.68	0.77	2.32	1.91	

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.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class R6 shares are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Expense ratios

	Gross	Net
Class I - FAARX	0.56	0.56
Class A - FLAAX	0.76	0.76
Class R6 - FAAWX	0.53	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.

Overall Morningstar Ratings™

Category: 165 Muni National Long funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.2
AAA	1.7
AA	27.6
A	29.0
BBB	16.7
BB	6.9
B	0.8
CCC	0.4
Not Rated	14.8

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

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.

Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are two or three ratings for a security, the simple average of those ratings is used. If only one of the agencies rates a security, that rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

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.

For the period ended 30 Jun 2025, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 3, and 4 stars among 165, 165, 157, and 115 Muni National Long Funds, respectively. These ratings are for Class I 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)

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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. ©2025 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

A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. The **S&P Municipal Bond Index** is a market value-weighted index designed to measure the performance of the tax-exempt U.S. municipal bond market. **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.

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