

## Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 31 Dec 2025

### Market review

Positive fourth quarter performance, along with third quarter gains, drove municipal bonds back into positive territory for the full year 2025. The S&P Municipal Bond Index returned 1.55% in the fourth quarter, and the below investment grade universe, as represented by the S&P Municipal Yield Index, returned 1.74%.

In the fourth quarter, 10-year AAA municipal yields fell 16 basis points (bps), while the 10-year Treasury yield rose 2 bps. The municipal yield curve remained steep during the quarter, although performance was uneven across the yield curve, peaking near 17-year maturities. 20-year AAA municipal yields declined 7 bps while 1-year AAA municipal yields were 8 bps higher.

The Municipal-to-Treasury yield ratios have historically been a barometer of relative value in the municipal market. We anticipate short Municipal-to-Treasury ratios will hover in the 65%–70% range to align with federal tax rates, whereas longer bond ratios will be closer to 90%, which provides even more substantial after-tax yield for investors.

2025 issuance of \$550 billion was 15% higher than in 2024. On the demand side, flows totaled \$23 billion through November 2025, including \$12 billion into long and intermediate open-end funds

### Portfolio review

The Fund underperformed the benchmark S&P Municipal Yield Index for the quarter. Against a backdrop of Federal Reserve interest rate cuts and resilient, though likely distorted, economic indicators, performance was positive for the Fund and the municipal market broadly. Elevated supply continued to be met with strong demand, although tax-loss selling accelerated into year-end, as is seasonally typical. Notably, investors were beginning to recognize the attractiveness of longer duration municipals. Amid uneven yield curve shifts and stable credit spreads, fourth quarter performance was largely driven by yield income, rather

than duration positioning or credit ratings allocations. However, the Fund's performance trailed the benchmark return primarily due to the weak performance of its Brightline position.

### Contributors

- The strategic use of tender option bond (TOB) leverage, part of the Fund's duration management, was the largest positive contributor. Income generation accruing to the Fund from slightly lower funding costs and stable high grade bonds (required in TOB structures) added to total returns.
- An underweight to the underperforming tobacco sector and overweights to the incremental tax and dedicated tax sectors – where real estate-backed bonds and COFINA bonds, respectively, drove outperformance – contributed positively.
- The Fund received a cash inflow this quarter from the settlement of the Fund's Vistra Vision private equity position (acquired in a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp., which closed in December 2024, the Fund received its second principal payment on the last business day of the year. The Fund's Vistra exposure has decreased significantly.

### Detractors

- Florida passenger rail Brightline, in which the Fund holds senior bonds, third lien bonds and commuter rail bonds, was a larger detractor after the third lien and commuter rail bonds saw negative price movement in the quarter.
- A position in distressed Colorado sports complex Future Legends saw falling bond prices as it moves toward workout.
- Exposure to zero coupon tobacco bonds, which underperformed, weighed on performance.
- The Brightline underperformance dragged down the transportation sector while underweights to the life care and hospitals sectors, which outperformed, also detracted.

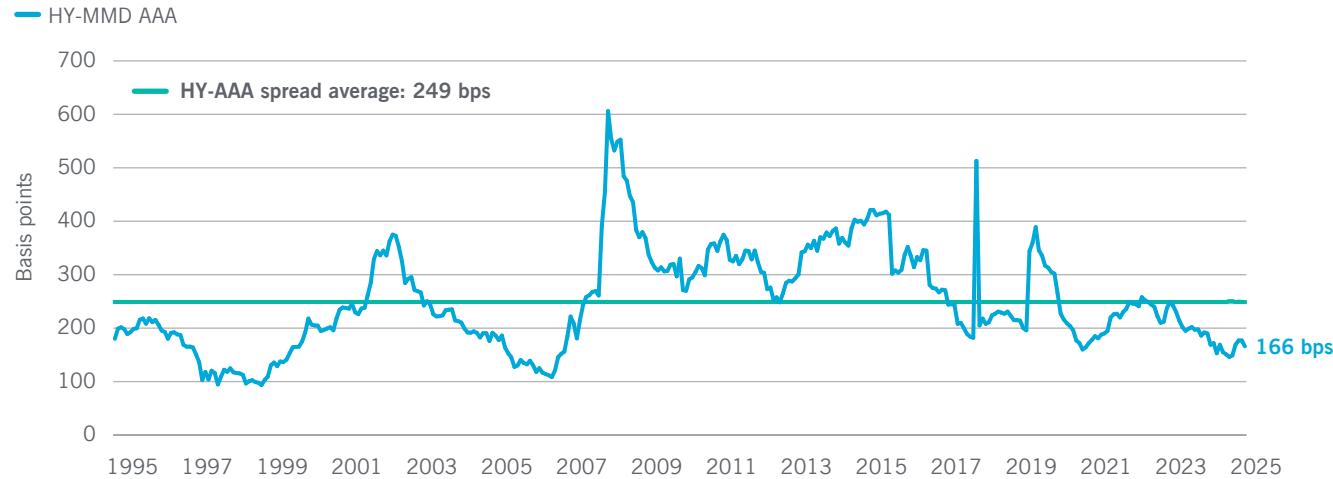
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## Credit spreads

High yield municipal spreads narrowed in the fourth quarter, from 169 bps to 166 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond.

### Bloomberg High Yield Index vs. AAA yields

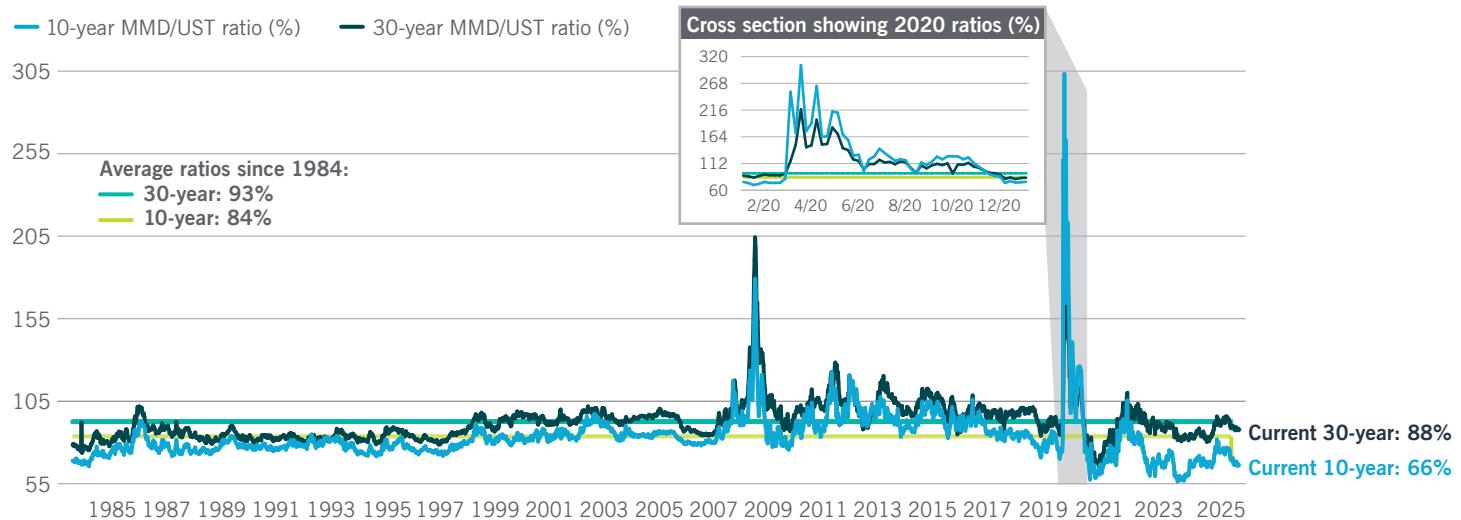


Standard & Poor's AAA and BBB municipal bond yield curves for bonds due in 20 years, Municipal Market Data AAA-rated bonds, Barclays High Yield Municipal Index, Thompson Reuters. Data from 4/30/1998 to 12/31/25. Charts show data to the earliest period available. **Past performance is no guarantee of future results.** High yield or lower-rated bonds and municipal bonds carry greater credit risk, and are subject to greater price volatility. Ratings shown are from S&P and 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.

## Municipal-to-Treasury ratios

The 30-year municipal-to-Treasury ratio ended December at 88%, slightly below the historical average of 93%. The ratio represents the value of 30-year AAA municipals relative to U.S. Treasuries.

### AAA municipals' value relative to Treasuries



Source: Bloomberg. Fair value Municipal 10- and 30-Year Index AAA General Obligation bonds, 10- and 30-year U.S. Treasury yields. Represents the relative value of municipal yields to Treasury yields. **Past performance is no guarantee of future results.** Data from 1/1/84 to 12/31/25.

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## Market outlook

After an extended period of underperformance relative to other fixed income assets, we believe municipal bonds appear poised for an inflection. The Federal Reserve rate cuts are expected to drive a significant rotation out of cash toward other higher-yielding assets, and positive fund flows have historically supported positive performance for municipals. Supply forecasts suggest elevated issuance again in 2026, which supports attractive valuations and offers ample investment opportunity – dynamics that reward disciplined analysis and active management. The steepness of the municipal bond yield curve currently offers attractive yield pickup for extending duration, particularly compared to the Treasury curve. While moderating economic growth and declining federal support are likely to drive an increase in downgrades in certain sectors, we think overall municipal credit fundamentals look resilient thanks to record reserve levels for most municipal borrowers and sector- and credit-specific features that offer defensiveness during downturns.

## Portfolio outlook

Shifting policy dynamics, headline-driven uncertainties and uneven economic performance in the coming year may create temporary pricing dislocations and increase credit differentiation – providing attractive opportunities for investors like Nuveen, whose deep credit research and time-tested portfolio management capability can take advantage of this more selective market. We believe we begin 2026 well positioned for this environment. During the fourth quarter, the Fund added real estate-backed bonds in primarily Western states, BBB-rated names like Louisiana I-10 and Georgia State Route 400, hotel occupancy tax bonds, and shorter structure Citadel prepay gas and Loma Linda University Medical Center bonds. Temporary market weakness provided an attractive entry for Buckeye Tobacco 5% coupon bonds. We selectively sold positions to meet shareholder liquidity requirements and fund new purchases, with reductions in Brightline exposure and taking profits in Puerto Rico general obligation and PREPA bonds. The Fund unwound a TOB structure, reinvesting Chicago dedicated tax bond proceeds into a San Francisco airport credit offering more attractive upside. We have kept the Fund's leverage ratio stable, as we expect Fed rate cuts to keep borrowing costs low.

## Portfolio statistics

	Fund
Fund net assets (\$ bil.)	12.36
Number of positions	2,750
Effective duration (years)	13.76
Average effective maturity (years)	22.55

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.

## Credit quality (%)



U.S. Guaranteed	0.7
AAA	0.8
AA	6.7
A	3.3
BBB	6.2
BB	5.5
B	1.3
CCC	3.0
CC	0.0
Not Rated	72.6

As a percentage of the Fund's total net assets. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding. 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 the lowest 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. U.S. government 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.

## Top ten sector allocation (%)

	Fund net assets
Tax Obligation/Limited	35.7
Education and Civic Organizations	12.4
Transportation	9.9
Health Care	6.9
Utilities	6.8
Industrials	5.3
Housing/Multifamily	4.8
Consumer Staples	3.9
Tax Obligation/General	3.3
Long Term Care	3.2

## Top ten portfolio positions As of 31 Dec 2025

	% of portfolios
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	2.6
WIPFA LTD OB PILOT AMER DRM MEADWLND 7.000% 12/01/2050	1.5
NEW HOPE CEFFC CS PPTYS TX A&M 15A 5.000% 07/01/2047	1.1
AURORA HIGHLANDS CAB SPL TAX 21A 5.750% 12/01/2051	1.0
BUCKEYE TOBACCO SFA AST BCKD 20B-2 CL-2 5.000% 06/01/2055	0.8
PUERTO RICO SALES TAX FIN CORP 18A1 5.000% 07/01/2058	0.8
NEW YORK LIBERTY 3 WORLD TRADE CTR 14-3 7.250% 11/15/2044	0.7
DIST OF COLUMBIA TOBACCO SETTLE 06A 0.000% 06/15/2046	0.6
HOOVER INDL DEV BRD ENVIR US STEEL CORP 5.750% 10/01/2049	0.6
PUERTO RICO CVIS CW NT CLAIM 0.000% 11/01/2043	0.6

The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

For updated municipal market views, please refer to our [municipal bond investing resources](https://nuveen.com) at [nuveen.com](https://nuveen.com).

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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	07 Jun 99	1.34	2.26	4.19	1.11	3.56	4.78	5.17
Class A without sales charge	07 Jun 99	1.22	2.05	3.96	0.89	3.34	4.57	4.76
Class A with max. 4.2% charge	07 Jun 99	-3.05	-2.25	2.49	0.03	2.90	4.40	4.76
S&P Municipal Yield Index		1.74	3.52	5.96	1.94	4.03		

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](http://nuveen.com).

Class I shares have no sales charge and may be purchased by specified classes of investors.

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.

## Expense ratios

Gross Net

Class I - NHMRX	1.80	1.80
Class A - NHMAX	2.00	2.00
Class R6 - NHMFX	1.77	1.77

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 Rating™

Category: 171 High Yield Muni 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.

## Fund description

The Fund focuses on non-investment-grade and unrated 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 primary goal to provide investors with a high level of tax-exempt income. The team also aims to enhance yield by strategically using leverage through tender option bond transactions.

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.

## Portfolio management

**Daniel J. Close, CFA**

27 years industry experience

**Stephen J. Candido, CFA**

29 years industry experience

**For more information contact: 800.752.8700 or visit [nuveen.com](http://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 issuers ability to make interest and principal payments when due. The 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. In addition, 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. 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 advisors.

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For the period ended 30 Sep 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, 3, 4 and 5 stars among 171, 171, 167 and 124 High Yield Muni 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](http://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. ©2024 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

**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. A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. **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. **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. **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 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. **Yield curve** is a graph or "curve" that depicts the yields of bonds of varying maturities, from short-term to long-term. The graph shows the relationship between short-and long-term interest rates. Long-term rates are typically higher than short-term rates. When short-term rates are higher than long-term rates, this is called an "inverted" yield curve. **It is not possible to invest directly in an index.**

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.