

Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 31 Mar 2026

Market review

The broad municipal bond market ended the first quarter with a modest loss overall, while the high yield segment eked out a gain, as a rates-driven selloff in March eroded strong performance in January and February. The S&P Municipal Bond Index returned -0.18% in the first quarter, and the below investment grade universe, as represented by the S&P Municipal Yield Index, returned 0.28%.

In the first quarter, the MMD-AAA 10-year municipal yield rose by +36 basis points (bps) to 3.12%, while the 3-year MMD yield rose by +10 bps and the 20-year yield rose by +19 bps. The surge in the 10-year yield resulted in a steeper 10/3s maturity spread (from +37 bps to +63 bps) and a flatter 20/10s spread (from +117 bps to +100 bps). However, the overall curve remains steep against historical averages with an improved asymmetric risk-return profile for investing in longer-duration bonds over the prior year.

The 10-year Treasury yield rose by +12 bps over the first quarter to 4.30%. 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 60%-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. While these ratios can indicate relative value, municipal call protection can allow investors to capture better relative value while maintaining duration protection.

New issuance totaled \$142 billion, an 11% increase year-to-date and slightly ahead of 2025's historically high pace. On the demand side, flows totaled \$25.3 billion year-to-date through February 2026, a record start to the year.

Portfolio review

The Fund slightly underperformed the benchmark S&P Municipal Yield Index for the quarter. The March rates selloff, driven by heightened geopolitical risk, rising inflation pressures and a recalibration of monetary policy

expectations, overwhelmed an otherwise positive start to the year. January and February's gains were supported by favorable technicals on the back of strong demand for municipal funds. The Fund's underperformance was largely attributable to the March rates move, in which the Fund's longer duration positioning, including the strategic use of tender option bond (TOB) leverage, detracted primarily due to its TOB positions in high grade, longer duration structures that underperformed. Partially offsetting the negative impact was the Fund's exposure to less interest-rate sensitive credits, which showed more resilience in the market's March downturn.

Contributors

- The Fund's exposure to less interest-rate-sensitive securities contributed positively. These included higher coupon, shorter duration credits, which performed well especially in March, including holdings in U.S. Steel, World Trade Center and Loma Linda University Medical Center. Positive contributions also came from Puerto Rico CVIs, which are contingent value instruments (not bonds), and Puerto Rico Electric Power Authority (PREPA), whose bonds held steady when the broader market was falling.
- The Fund had exited its Brightline West position, which was favorable to relative performance as the bond price continued to decline and remains in the benchmark index.
- An underweight to BBB-rated bonds was beneficial as the BBB segment underperformed.

Detractors

- The strategic use of TOB leverage, part of the Fund's duration management, was the largest detractor. High grade, long duration structures (required to be held in TOBs) generally underperformed during the March rates selloff. While the use of leverage exposes the Fund to greater price volatility (on both the upside and the downside), the strategy has accrued to both the income and total return of the Fund and we continue to believe the longer-term benefits have outweighed the risk.

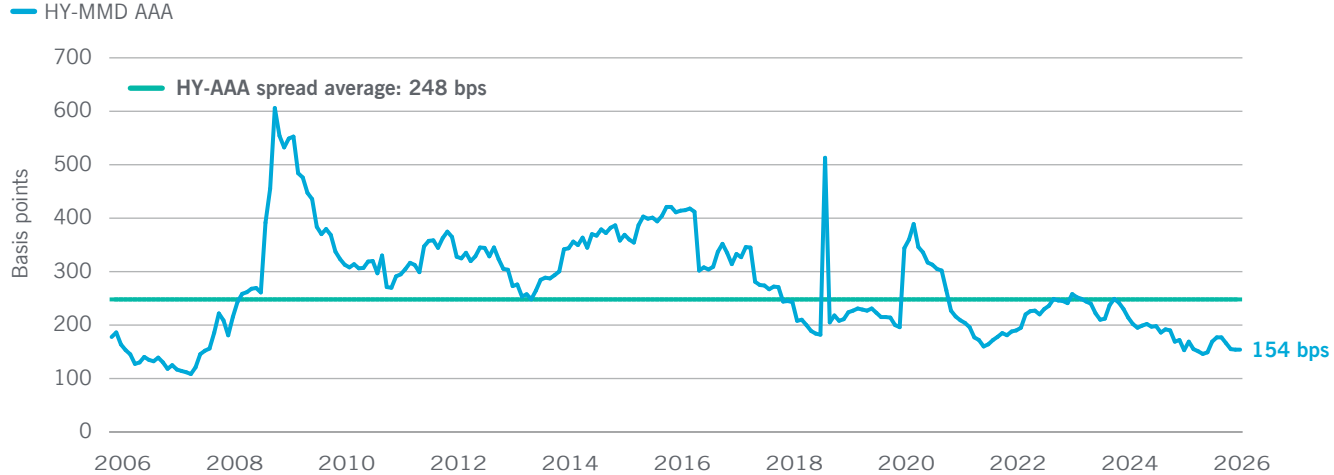
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Credit spreads

High yield municipal spreads narrowed in the first quarter, from 166 bps to 154 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Bloomberg High Yield Index vs. AAA yields

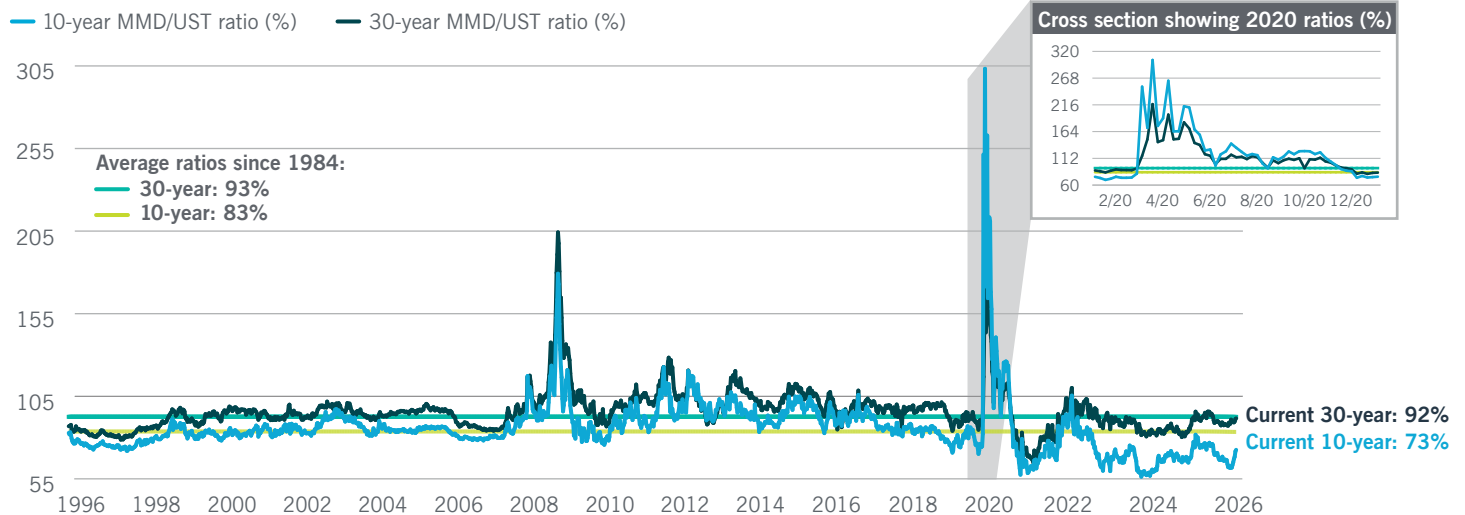


Standard & Poor's AAA and BBB municipal bond yield curves for bonds due in 20 years, Municipal Market Data AAA-rated bonds, Barclays High Yield Municipal Index, Thomson Reuters. Data from 3/31/2006 to 3/31/26. Charts show data to the earliest period available. **Past performance is no guarantee of future 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 March at 92%, 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 3/31/96 to 3/31/26.

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Market outlook

Although geopolitical and inflation risks have increased in the near term, the case for investing in municipal bonds remains strong. Amid the currently elevated geopolitical uncertainty, we believe short-term market dislocations are likely to provide attractive entry points. Additionally, spread divergence at the sector level presents selective buying opportunities, most notably in higher education and health care where federal policy shifts have pressured spreads wider than their credit fundamentals suggest. The steepness of the municipal curve is likely to benefit duration extension, especially for maturities of 20 years and longer, which currently offer yield pickup over 5- and 10-year bonds. We are closely monitoring fund flows, given their strong correlation to municipal total returns, but we believe demand looks well supported by a backdrop of low money market rates and ample cash on the sidelines, along with municipals' high starting yields and solid credit conditions.

Portfolio outlook

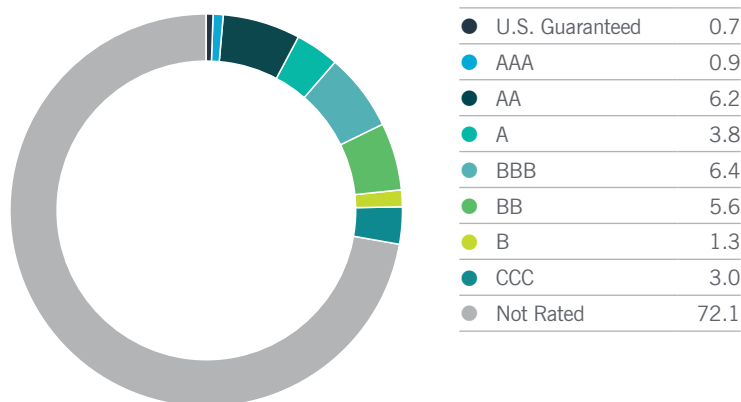
With outflows elevated at the end of 2025, we began the new year with caution, waiting for more attractive entry points in the secondary market and building the portfolio's cash position in anticipation of a pickup in new issuance. As such, trading activity was muted during the quarter. Secondary market purchases included JFK Airport and Met Pier Chicago, which are high grade (A rated or better) bonds offering 5% yields, and Avenue One Omaha. The Fund participated in new issues for a Bartow, GA real estate deal and a high yield, shorter-duration put bond for Noble Waste. New buys were funded from the sale of certain real estate-backed bonds and a reduction in the PREPA position, taking advantage of strong secondary market demand for these names. TOB leverage remained stable over the quarter, as we unwound some stronger-performing positions and added some new positions, including Chicago Transit Authority. Entering the second quarter, we remain highly selective and tactical with buying opportunities – we believe patience is not a bad thing given the current level of uncertainty.

Portfolio statistics

	Fund
Fund net assets (\$ mil.)	12.38
Number of positions	2,748
Effective duration (years)	13.51
Average effective maturity (years)	22.44

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 (%)



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	35.5
Education and Civic Organizations	12.1
Transportation	9.8
Health Care	6.8
Utilities	6.3
Industrials	5.5
Housing/Multifamily	4.7
Consumer Staples	4.0
Long Term Care	3.3
Tax Obligation/General	3.0

Top ten portfolio positions As of 31 Mar 2026

	% of portfolios
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	2.7
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
PUERTO RICO SALES TAX FIN CORP 18A1 5.000% 07/01/2058	0.8
BUCKEYE TOBACCO SFA AST BCKD 20B-2 CL-2 5.000% 06/01/2055	0.7
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
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2046	0.6
HOOVER INDL DEV BRD ENVIR US STEEL CORP 5.750% 10/01/2049	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](#) at [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	0.07	2.87	3.14	0.60	3.26	4.73	5.54
Class A without sales charge	07 Jun 99	0.09	2.72	2.95	0.40	3.06	4.53	5.34
Class A with max. 4.2% charge	07 Jun 99	-4.13	-1.62	1.50	-0.46	2.62	4.36	5.34
S&P Municipal Yield Index		0.28	3.63	5.05	1.68	3.83	3.71	

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.

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: 170 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*

Dan Close, CFA®
28 years industry experience

Stephen J. Candido, CFA®
30 years industry experience

Steve M. Hlavin
23 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

* Effective 09 May 2025, Steve Hlavin joined Dan Close and Stephen Candido as a portfolio manager of the Fund. This update is not expected to impact the overall investment strategy.

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. 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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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

For the period ended 31 Mar 2026, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 2, 3, and 5 stars among 170, 170, 165, and 122 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.

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) 800.752.8700 | nuveen.com

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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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.