

Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 31 Dec 2024

Market review

Municipal bond markets were not immune from rate volatility in the fourth quarter, as municipal yields rose and the yield curve steepened. The S&P Municipal Bond Index returned -0.96% in the fourth quarter. In the below investment grade universe, the S&P Municipal Yield Index returned -1.15% for the same period. Municipal yields rose across the curve, with the AAA municipal benchmark interest rates ending December at 3.90% for 30-year maturities. Municipal-to-Treasury ratios fell, and ended the quarter below historical averages.

AAA municipal benchmark interest rates rose by 0.31% for 1-year maturities and 0.46% for 10-year maturities, steepening this segment of the yield curve. The yield curve remained steep from 1 to 30 years. Performance in the S&P Municipal Bond Index was mixed. Bonds maturing in less than two years generated a positive total return. Maturity ranges from two years and longer had negative total returns, and short to intermediate maturities outperformed longer maturities on a relative basis.

Municipal-to-Treasury yield ratios ended the quarter below historical averages. The 10-year ratio increased to 67% as of December 2024, from 59% at the end of December 2023 (versus the long-term average of 84%). The 30-year ratio closed December at 82%, below its historical norms.

Issuance in 2024 was 36% higher than in 2023, with \$495B of overall issuance compared to \$363B in 2023. Refunding volume was largely driven by current refunding deals and refinancing through tender offers. Municipal fund flows slowed into year-end, totaling \$42 billion for 2024, as high prevailing yields attracted investors.

Credit spreads were mixed in the quarter. High yield spreads tightened from 198 bps to 190 over AAA rated equivalent-maturity municipal bonds. Investment grade BBB spreads were unchanged at 88 bps over AAA. First-time municipal bond defaults totaled \$1.8 billion in 2024, a very small percentage of the overall \$4 trillion market.

Portfolio review

The Fund outperformed the benchmark S&P Municipal Yield Index for the quarter. The municipal bond market ended 2024 on a weak note — declining in the fourth quarter after the Federal Reserve signaled a slower pace of rate cuts in 2025 — but still delivered positive returns over the full year, with pronounced outperformance in the high yield market. Municipal yields rose across the maturity spectrum in the fourth quarter, and the yield curve continued to normalize. The average yield on high yield municipal bonds increased by a smaller magnitude, given their lower interest rate sensitivity, causing credit spreads to compress. While the Fund's longer duration positioning, including the strategic use of leverage, was a headwind, it was more than offset by strong ratings allocation, sector positioning and credit selection, resulting in the Fund's relative outperformance.

Contributors

- High yield, shorter duration structures, including Brightline commuter rail bonds, Brightline subordinated debt and short call COFINAs (Puerto Rico sales tax revenue bonds), were the largest contributors to relative outperformance in the quarter.
- PREPA (Puerto Rico Electric Power Authority) was another top contributor; while it remains a distressed credit, its bond price appreciated in response to a court ruling against the Oversight Board that was considered favorable to bondholders.
- Special tax (real estate-backed bonds), especially more seasoned projects with slightly shorter call structures, also helped.

Detractors

- Longer duration and lower coupon structures lagged, including holdings in zero coupon tobacco bonds.
- Exposure to single-family housing bonds detracted, which underperformed because of rising interest rates in the quarter.

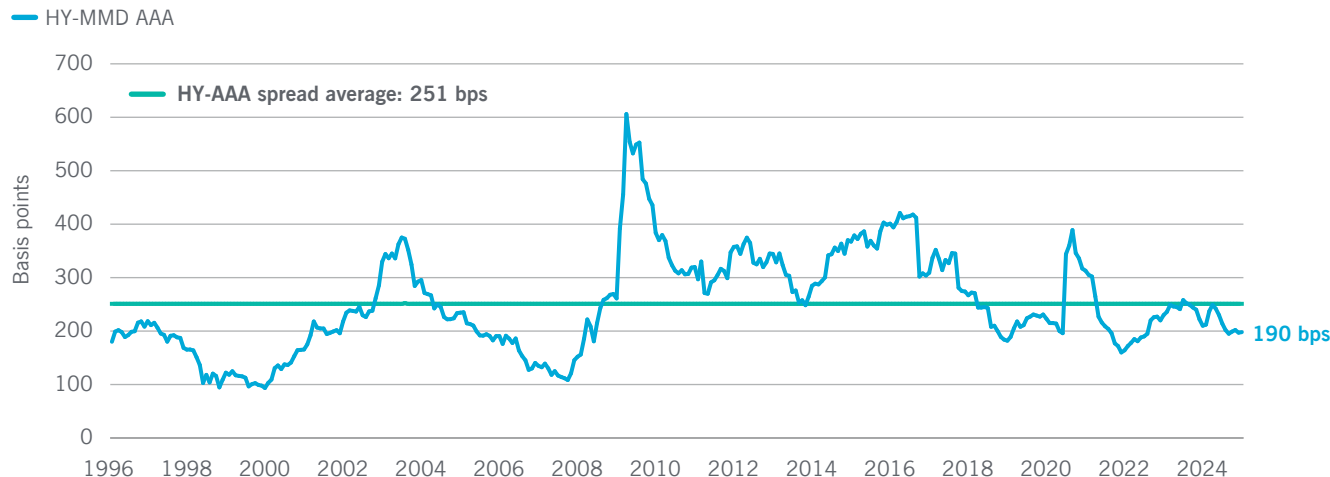
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Credit spreads

High yield municipal spreads narrowed in the fourth quarter, from 198 bps to 190 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Bloomberg High Yield Index vs. AAA yields

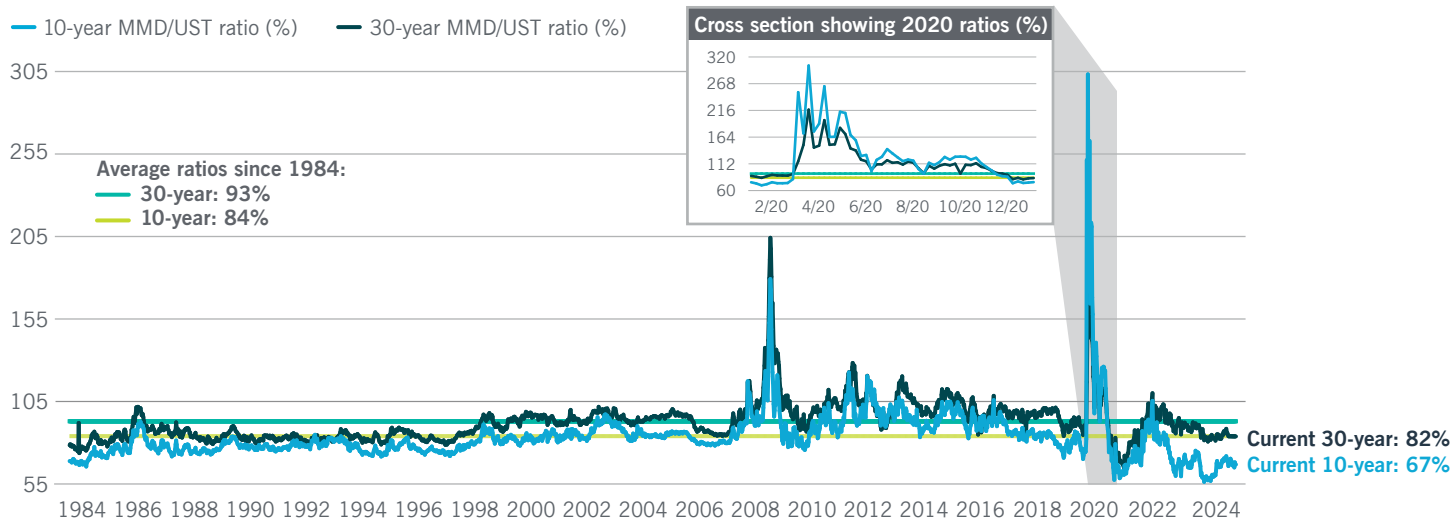


Data source: Bloomberg, Refinitiv MMD, 31 Oct 1995 – 31 Dec 2024. Chart shows data to the earliest period available. **Performance data shown represents past performance and does not predict or guarantee future results.** High yield municipal yields represented by the Bloomberg High Yield Municipal Index; AAA municipal yields represented by Municipal Market Data (MMD) yields for AAA rated 20-year bonds. 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. Different benchmarks, economic periods, methodologies and market conditions will produce different results. Indexes are unmanaged and unavailable for direct investment.

Municipal-to-Treasury ratios

The 30-year municipal-to-Treasury ratio ended December at 82%, 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



Data source: Refinitiv MMD for fair value Municipal 10- and 30-Year Index AAA General Obligation bonds; Bloomberg for 10- and 30-year U.S. Treasury yields, 01 Jan 1984 – 31 Dec 2024. **Performance data shown represents past performance and does not predict or guarantee future results.** Represents the relative value of municipal yields to Treasury yields. All investments carry a certain degree of risk, including loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Individual tax rates may vary. Some income may be subject to the federal alternative minimum tax (AMT) or capital gains taxes.

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Market outlook

2024 was about credit selection and that is unlikely to change in the coming year. But we also expect duration to become more of a tailwind in 2025, driven by investor demand as yields stay higher for longer. Interest rate volatility is likely to persist in 2025 as the Fed continues to monitor the path of inflation and growth, with uncertainty due to the likely tax cuts and looser fiscal policy under the Trump administration. Municipal credit looks strong, even as revenue collections are normalizing, which could drive further spread compression especially for high yield municipals, where valuations have remained wide of pre-pandemic tights.

Portfolio outlook

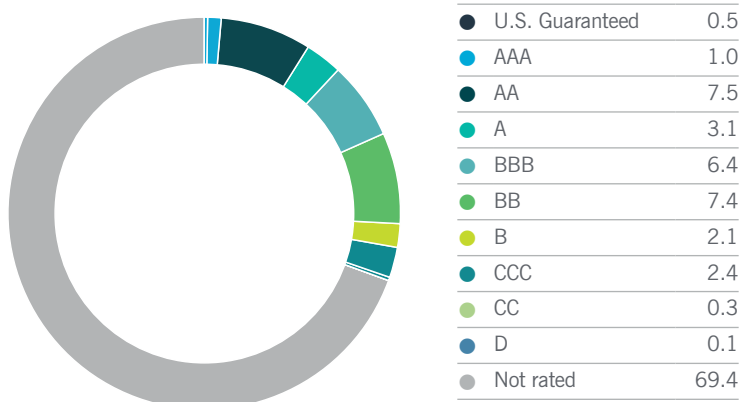
The Fund allowed its cash position to recede and selectively reduced positions to help meet shareholder liquidity requirements during the quarter and in anticipation of the incoming cash from settlement of the Vistra Vision private equity position (acquired during a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp., which closed in December 2024, the Fund received its first principal payment on the last business day of the year. The Fund continued to reduce exposure to some of the higher concentration positions when it was favorable to do so, including Brightline commuter rail and Sanctuary Senior Living. Both credits have performed well recently but have less favorable risk-reward profiles going forward. The Fund also continued to enhance income generation in its tender option bond positions by selling low book yield positions to buy higher book yield positions, while keeping the portfolio's leverage ratio stable.

Portfolio statistics

	Fund
Fund net assets (\$ bil.)	14.82
Number of positions	2,972
Effective duration (years)	12.61
Average effective maturity (years)	22.78

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	32.4
Education and civic organizations	12.4
Transportation	10.6
Utilities	6.5
Health care	6.4
Tax obligation/general	6.2
Industrials	4.7
Housing/multifamily	4.3
Consumer staples	3.9
Long term care	3.2

Positions are subject to change. 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.

For updated municipal market views, please refer to our [municipal bond investing resources](https://www.nuveen.com/municipal-bond-investing-resources) at [nuveen.com](https://www.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	-0.82	5.08	-2.03	1.29	3.84	4.88	4.67
Class A without sales charge	07 Jun 99	-0.87	4.88	-2.26	1.07	3.62	4.67	4.28
Class A with max. 4.2% charge	07 Jun 99	-5.02	0.47	-3.64	0.21	3.17	4.49	4.28
S&P Municipal Yield Index		-1.15	5.63	0.00	2.38	4.08		

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	1.91	1.91
Class A – NHMAX	2.11	2.11
Class R6 – NHMFX	1.87	1.87

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: 183 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

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 Dec 2024, 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, 4, and 5 stars among 183, 183, 177, and 120 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)

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.