

Nuveen High Yield Municipal Bond Fund

Marketing communication | As of 31 Mar 2025

Effective 09 May 2025, Steve Hlavin joined Dan Close and Stephen Candido as a portfolio manager of the Nuveen High Yield Municipal Bond Fund. There are no changes to the Fund's investment objectives.

Average annualized total returns (%)

Table with 7 columns: Inception date, 1 year, 3 years, 5 years, 10 years, Since inception. Rows include Class I, Class A without sales charge, Class A with max. 4.2% charge, Class C, Class R6, S&P Municipal Yield Index, and Morningstar High Yield Muni Cat. Avg.

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 C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary (effective Mar 2021, this will change to 8-year anniversary) of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

Calendar year returns (%)

Table with 13 columns: 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 YTD. Rows include Class I, Class A without sales charge, S&P Municipal Yield Index, and Morningstar High Yield Muni Cat. Avg.

Expense ratios (%)

Table with 5 columns: Class I, Class A, Class C, Class R6. Rows include Gross, Net, and Adjusted expense ratio.

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. Adjusted expense ratios excludes certain investment expenses, such as interest expense from borrowings. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 180 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.

SEC 30-day yield (%)¹

Table with 3 columns: Yield, Taxable-equivalent. Rows include Class I, Class A, Class C, and Class R6.

Bond credit quality (%)²,³

Table with 2 columns: Fund net assets. Rows include U.S. Guaranteed, AAA, AA, A, BBB, BB, B, CCC, CC, D, and Not Rated.

Top ten sector allocation (%)²

Table with 2 columns: Fund net assets. Rows include Tax Obligation/Limited, Education and Civic Organizations, Transportation, Utilities, Health Care, Tax Obligation/General, Industrials, Housing/Multifamily, Consumer Staples, and Long Term Care.

1 The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. The Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the Fund's Taxable-equivalent yield would be lower. The Taxable-equivalent yield is based on the Fund's SEC 30-day yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). Investors should consider their own tax rate when investing in municipal bonds. A negative SEC 30-Day Yield results when accrued expenses of the past 30 days exceeds the income generated during the past 30 days.

2 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. Holdings designated Not Rated are not rated by these national rating agencies.

3 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.

Nuveen High Yield Municipal Bond Fund

As of 31 Mar 2025

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.

Portfolio management

Daniel J. Close, CFA 27 years industry experience
Stephen J. Candido, CFA 29 years industry experience
Steven M. Hlavin 22 years industry experience

Morningstar rankings and percentiles

Morningstar High Yield Muni Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	159/195	82	160/180	88	21/174	13	15/118	13
Class A	166/195	86	167/180	92	46/174	26	20/118	17
Class C	176/195	90	174/180	97	125/174	67	74/118	57
Class R6	160/195	82	161/180	89	22/174	13	—	—

The Fund employs high yield strategies, including significant investment in below investment grade bonds and opportunistic use of portfolio leverage through investment in inverse floating rate securities, which other funds in its Morningstar Category may not have used to the same extent during certain periods. As a result, performance comparisons may be less meaningful. Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund
Total net assets – all classes (\$mil.)	\$14,426.3
Number of positions	2,953
Effective duration (years)	12.86
Average effective maturity (years)	22.64
Average call protection (years)	4.49
Average price (\$)	71.41
Income subject to AMT (%) as of 28 Feb 25	13.48
Effective leverage ratio (%)	26.10

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.

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 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 financial professional.

For the period ended 31 Mar 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, 2, 5, and 5 stars among 180, 180, 174, and 118 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. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its

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Glossary

Average call protection is a provision in a bond's indenture setting a certain period of time during which the bond cannot be redeemed by the issuer. **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. **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. **Effective leverage ratio** measures the extent to which the return and risk of an investment in a Fund's shares is magnified through the use of certain forms of leverage. These include portfolio investments with embedded leverage (e.g., residual interests of tender option bond trusts), and certain derivative investments (e.g., total return swaps and credit default swaps in which the portfolio has taken additional credit risk by selling credit protection). **Income subject to AMT**: a portion of the federally exempt interest dividends paid by the Fund was from private activity municipal bonds, which are generally higher yielding than comparable bonds. The private activity municipal bond interest portion of these dividends may be subject to the federal Alternative Minimum Tax for some investors. **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 an index that is structured so that 70% 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. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. **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.