

# Nuveen All-American Municipal Bond Fund

**Marketing communication** | As of 30 Sep 2025

- The Fund underperformed the benchmark S&P Municipal Bond Index during the quarter.
- After underperforming the broad taxable bond market in the first half of 2025, municipal bonds rebounded in the third quarter and have returned to positive performance year-to-date. Much of the rally occurred in September when interest rates fell in anticipation of the Federal Reserve renewing its rate-cutting cycle. Further support came from accelerating inflows into municipal funds over the quarter. The municipal yield curve remained steep, and longer maturities outperformed shorter maturities. Investment grade outperformed high yield municipals, although there wasn't a wide variation in returns across credit rating categories.
- For the Fund, a few individual credit-related issues offset the gains accrued during the market rally later in the quarter.

## Portfolio review

The Fund's duration remained modestly long versus the benchmark. The steepness of the municipal yield curve continued to offer attractive yields in the intermediate to long-intermediate (20- to 25-year) maturity range without further extending duration risk. The Fund also continued to selectively seek high yield opportunities, maintaining its below

investment grade exposure near the 20% mandated limit. While the Fund's view on credit remained constructive, its high yield allocation fell modestly below 20% by quarter-end due to the sale of some Brightline and Chicago Board of Education positions.

## Contributors

The Fund's duration positioning, including the strategic use of leverage, was a positive contributor to relative performance. The portfolio's overall longer duration relative to the benchmark was favorable amid the market rally in September, although duration had been a drag on performance for most of the year-to-date prior to September.

Additionally, an interest rate hedge position benefited performance, as the Fund entered a short U.S. Treasury position early in the quarter while the market was bottoming, then advantageously closed the position prior to the market rally in September.

## Detractors

The underperformance of positions in high-speed passenger rail project Brightline, New Jersey megamall and entertainment complex American Dream, and a housing bond for Serenity at Larkspur were the main detractors from relative performance. A deferred interest payment on one of Brightline's lien bonds weighed on prices across all its bonds. The Fund has continued to reduce its exposure to Brightline this year. American Dream's bond price fell following a surprise reduction in the project's appraisal value. The Serenity at Larkspur bond declined in price after its valuation was marked down.

The Fund's overweight to bonds rated below investment grade was also disadvantageous as high yield bonds lagged investment grade bonds in the quarter.

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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	2.27	0.53	4.83	0.13	2.24	4.33	4.15
Class A without sales charge	03 Oct 88	2.22	0.29	4.60	-0.06	2.03	5.16	3.79
Class A with max. 4.2% charge	03 Oct 88	-2.08	-3.90	3.10	-0.91	1.60	5.04	3.79
S&P Municipal Bond Index		2.85	1.69	4.84	1.09	2.44	1.97	

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](https://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.

## Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.0
AAA	5.8
AA	26.2
A	29.9
BBB	17.1
BB	4.7
B	1.0
CCC	0.4
Not Rated	12.9

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.

## 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

## Top 10 positions (%)

	Fund net assets
CHICAGO BOE DED CAP IMPT TAX REV 6.000% 04/01/2046	1.9
ILLINOIS ST SEPTEMBER 25D 5.000% 09/01/2037	0.8
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2051	0.8
IOWA FIN AUTH IOWA FERTILIZER CO PJ 5.000% 12/01/2050	0.8
CALIF MFA LINXS APM PJ 18A 5.000% 12/31/2038	0.7
CALIF MFA LINXS APM PJ 18A 5.000% 12/31/2038	0.7
NEW YORK TDC SPL FACS LAGUARDIA 16A 5.000% 07/01/2041	0.7
PENNSYLVANIA TURNPIKE REV 17B-1 5.000% 06/01/2042	0.7
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	0.7
BLACK BELT ENERGY GAS DIST 25A 5.250% 05/01/2056	0.7

Positions are subject to change. The positions listed are not recommendations to buy or sell.

For more information contact: 800.752.8700 or visit [nuveen.com](https://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. 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.  
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Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

### 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](https://nuveen.com).**

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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