

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 30 Sep 2024

- The Fund underperformed the benchmark S&P Municipal Bond Index during the quarter.
- Interest rates fell in the quarter as the Federal Reserve's (Fed) much-anticipated first interest rate cut materialized in September. Shorter maturity yields fell by more than longer maturity yields, normalizing the Treasury yield curve after a two-year inversion. Municipal bonds participated in the rally, and the municipal yield curve also steepened, driving positive performance in the quarter.
- The Fund's relative underperformance was driven by an energy stock hedge position amid elevated price volatility in the energy sector and fluctuating valuations for Vistra Vision private equity (acquired during a restructuring), which was partially offset by the positive contribution of municipal bond holdings.

Portfolio review

With the Fed's rate-cutting cycle underway, the Fund has moved to a less defensive posture than when the Fed's path was less certain earlier this year. The Fund continued to seek opportunities to enhance tax-exempt income capability by maintaining a modestly longer portfolio duration versus the benchmark and adding incrementally to its exposure to below

investment grade and lower investment grade rated bonds. The Fund was not looking to actively extend duration, but did seek opportunities to increase its high yield exposure, although new issuance in the high yield market was rather subdued for most of the quarter.

Contributors

The Fund's longer duration positioning added to relative performance, with an overweight in longer duration bonds and underweight in shorter duration bonds both contributing positively. Additionally, the Fund's strategic use of inverse floating-rate securities leverage benefited from the steeper municipal yield curve, accruing to both the income and total return of the Fund.

Credit ratings allocation was also favorable to relative performance. The Fund's overweights to below investment grade and lower investment grade rated bonds drove relative gains as spreads narrowed.

The top individual contributors included Iowa Fertilizer, which was pre-refunded during the quarter and saw its price increase; workforce housing bonds, which rallied off of weak levels as interest rates fell; and Florida high-speed rail system Brightline.

Detractors

The Fund's relative underperformance was almost entirely driven by an energy stock hedge position amid elevated price volatility in the energy sector and fluctuating valuations for Vistra Vision private equity (acquired during a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp. which is expected to close on 31 December 2024, the Fund will begin receiving payments over the next two years, which the Fund intends to reinvest into municipal bonds. Despite the recent short-term performance drag, the private equity position was a long-term positive contributor to total returns over the four years since the shares were acquired in the restructuring of its predecessor company.

The Fund held a short position in a basket of energy stocks to help manage risk against a potentially meaningful downturn in the equity position. With the Vistra Vision agreement in place, the Fund worked toward exiting the hedge position, but it detracted from performance late 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	2.18	11.04	-1.95	0.53	2.63	4.47	3.70
Class A without sales charge	03 Oct 88	2.13	10.94	-2.16	0.33	2.43	5.30	3.35
Class A with max. 4.2% charge	03 Oct 88	-2.19	6.32	-3.53	-0.52	1.99	5.17	3.35
S&P Municipal Bond Index		2.71	10.27	0.37	1.52	2.57	1.98	

	Expense ratios	
	Gross	Net
Class I - FAARX	0.56	0.56
Class A - FLAAX	0.76	0.76
Class R6 - FAAWX	0.53	0.53

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.

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 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	2.3
AAA	3.8
AA	34.5
A	24.6
BBB	16.2
BB	5.5
B	0.5
CCC	0.4
Not Rated	12.3

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 | 41 years industry experience

Paul L. Brennan, CFA | 33 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. 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.

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.

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

Nuveen Securities, LLC, member FINRA and SIPC.