nuveen
A TIAA Company

As of 30 Jun 2026

Three reasons to invest in high yield municipal bonds

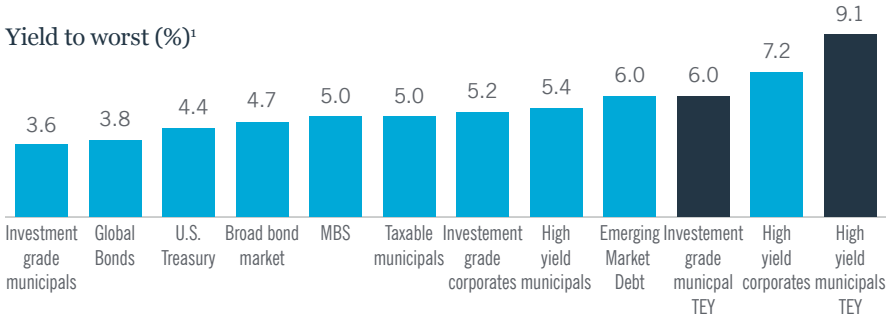
With attractive yields and valuations, high yield municipal bonds offer a compelling portfolio proposition for long-term investors seeking income.

Why municipal bonds now?

1 Compelling yields

High yield municipal bond yields are compelling relative to other fixed income asset classes and can provide attractive income for investors.

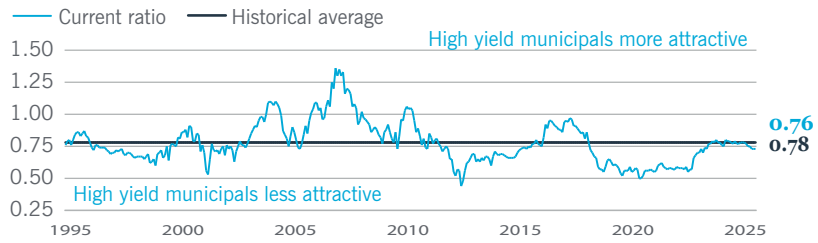
Yield to worst (%)[1]



2 Attractive entry point

Market dislocation and volatility have provided an attractive entry-point for patient investors looking to capitalize on income and capital appreciation opportunities.

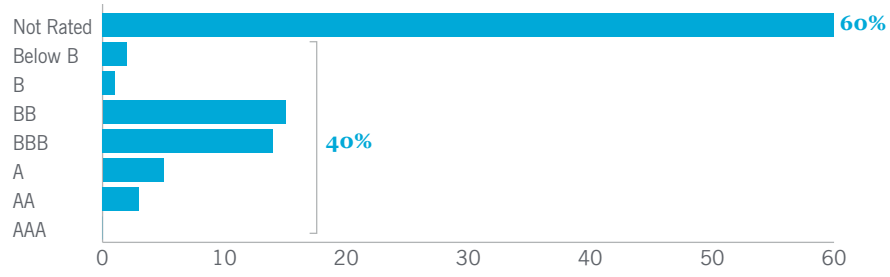
High Yield Municipal vs High Yield Corporate ratio[2]



3 Active management

The high yield municipal universe is primarily non-rated bonds, which contribute more than 50% of the index's total return. Experienced credit research analysts can uncover value.

S&P Municipal Yield Index Return Contribution (%)[3]



1 Data source: Bloomberg, L.P., trailing 12 month returns from 30 Jun 2024 - 30 Jun 2026 yield to worst as of 30 Jun 2026 **Performance data shown represents past performance and does not predict or guarantee future results.** Yields are yield to worst. Yield to worst is the lowest potential yield that can be received on a bond without the issuer defaulting. **Representative indexes: Broad bond market:** Bloomberg U.S. Aggregate Bond Index; **High yield corporates:** Bloomberg U.S. Corporate High Yield Index; **High yield municipals:** Bloomberg High Yield Municipal Bond Index; **Investment grade corporates:** Bloomberg U.S. Corporate Investment Grade Index; **Investment grade municipals:** Bloomberg Municipal Bond Index; **Mortgage-backed securities (MBS):** Bloomberg MBS (fixed rate) Index; **Taxable municipals:** Bloomberg Taxable Municipal Bond Index; **U.S. Treasury:** Bloomberg U.S. Treasury Index; **Emerging Market Debt:** Bloomberg Emerging Markets U.S. Agg; **Global Bonds:** Bloomberg Global Agg. The taxable-equivalent yield is based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income (the Net Investment Income Tax). Individual tax rates may vary.

2 Data source: Barcaplive. Data from 31 Oct 1995 - 30 Jun 2026 Bloomberg High Yield Municipal Index & Bloomberg U.S. High Yield Corporate Index. **Performance data shown represents past performance and does not predict or guarantee future results.** High yield or lower-rated bonds and municipal bonds carry greater credit risk, and are subject to greater price volatility. Ratios shown represent the ratio of yields in the Bloomberg High Yield Municipal Index to yields in the Bloomberg U.S. High Yield Corporate Index over a 30 year period.

3 Data source: Data from, 30 Jun 2020 - 30 Jun 2026 Represented by the S&P Municipal Yield Index.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Municipal bond investing with Nuveen

Nuveen brings together 125+ years of municipal bond investing, and also provides specialized credit research and customized solutions to deliver tax-advantaged, durable income for today and tomorrow.

Why Nuveen for municipals?

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credit research analysts[1]

With one of the industry's largest credit research teams, our dedicated analysts are specialized across municipal sectors, seeking to uncover and analyze individual issuers.

$204B

institutional presence[1]

Market power and institutional pricing can provide an advantage when navigating the inefficient municipal bond market through established relationships.

Why it matters?

Lack of coverage underscores need for credit research

The large, non-rated portion of the investment universe is not well-covered. Our research team can identify significant opportunities to generate alpha for clients from securities that are not part of the index.

Access to institutional trade execution benefits investors

Our presence enables access to bond inventory and institutional pricing. We buy and sell bonds in bulk – creating opportunity for better returns.

Access municipal expertise with an industry leader

Top 5

Separately managed accounts municipal market share[2]

Top 5

Open-end funds municipal market share[3]

#1

Closed-end funds municipal market share[4]

SMITH'S RESEARCH & GRADINGS

#1 team in the 2025 Smith's All-Star Municipal Analysts Awards

To learn more about our funds and strategies, please consult with your financial professional and visit nuveen.com.

For index definitions please visit the glossary on nuveen.com

Smith's All-Star Municipal Analyst Awards Program is the only program that consistently and prominently provides recognition in the municipal space. Smith's Research & Gradings announced the annual awards on 03 December 2025. The program starts with the formation of Smith's Blue Ribbon Ballot Committee - comprised of portfolio managers and senior leaders from many of the nation's largest institutional investment firms. Members of Smith's Blue Ribbon Ballot Committee are asked to nominate the nation's leading municipal analysts to the ballot. Once the ballot nominations for the 28 different categories are compiled and verified, the final ballot is sent out to 1,000 institutional investors for voting. The entire process is transparent and the voting increases the democratization of the municipal bond market. Please see https://www.smithsresearch.net/events/smiths-municipal-all-star-awards for more information. Used with permission.

1 Data as of 30 Jun 2026 **2** Source: Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2026. Data as of 31 Dec 2025, updated annually; most recent data available. All asset manager data based on total assets, which includes proprietary program assets, but does not include model separate accounts. **3** Sources: Nuveen, Morningstar Direct as of 30 Jun 2026 Based on total net assets of U.S. open-end funds for the Nuveen Family of Funds excluding exchange-traded funds, money market funds and fund of funds. **4** Source: Nuveen, Morningstar Direct as of 30 Jun 2026 Represents the total net assets of all U.S. closed-end funds in the municipal bond category.

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Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time.

Investing in municipal bonds involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political and economic risk, derivatives risk, and income risk. Credit risk refers to an issuers ability to make interest and principal payments when due. Typically, the value of, and income generated by, debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Some income may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Please contact a tax advisor regarding the suitability of tax-exempt investments as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice.

There are special risks associated investments in high yield bonds. Lower rated and/or non-rated municipal bonds commonly referred to as "high yield" or "junk" bonds are considered to be speculative, with heightened credit and investment risk. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which can fluctuate. No representation is made as to an insurer's ability to meet their commitments.

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.

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