

Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 30 Jun 2025

Market review

Heavy supply issuance in the second quarter led to municipal bonds underperforming the broader fixed income market. The S&P Municipal Bond Index returned 0.06% in the quarter, and the below investment grade universe, as represented by the S&P Municipal Yield Index, returned -1.01%.

In the second quarter, 10-year AAA municipal yields rose 2 basis points (bps), while the 10-year Treasury yield rose 1 bps. The municipal yield curve aggressively steepened during the quarter, causing long maturities to underperform. 20-year AAA municipal yields increased by 24 bps while 2-year AAA municipal yields decreased by -10 bps.

Municipal-to-Treasury yield ratios ended the quarter below or in line with long-term historical averages. The 10-year ratio increased to 77% as of June 2025, from 67% as of December 2024, (versus the long-term average of 84%). The 30-year ratio closed June at 95%, near its historical norms.

Year-to-date issuance was up 16% versus 2024's record-breaking levels, with \$220 billion of overall issuance through May 2025 compared to \$495 billion in 2024. Municipal fund flows totaled \$9.5 billion year-to-date, including \$3.8 billion into high yield sectors. Investors are favoring shorter duration assets amid the higher for longer rate environment and uncertainty regarding the timing and magnitude of Fed rate cuts in 2025.

Portfolio review

The Fund underperformed the benchmark S&P Municipal Yield Index for the quarter. Municipal bond returns skewed flat to negative under pressure from rising interest rates and heavy issuance. Policy uncertainty, particularly around tariffs/trade and taxes, contributed to concerns about inflation, growth and the federal deficit. The municipal yield curve steepened, with short-term yields falling and long-term yields rising, as long duration assets remained out of favor with investors. This caused long maturities to underperform, dampening the Fund's performance given its longer duration positioning. Despite unfavorable technical pressures, municipal credit fundamentals remain strong overall. As the yield curve steepened, the decline in short-maturity yields has increased the income from the Fund's TOB leverage, which has been accretive to the Fund's income generation.

Contributors

- The Fund's overweight to real estate-backed bonds were positive contributors in the quarter.

Detractors

- The Fund's longer duration positioning was the primary driver of relative underperformance.

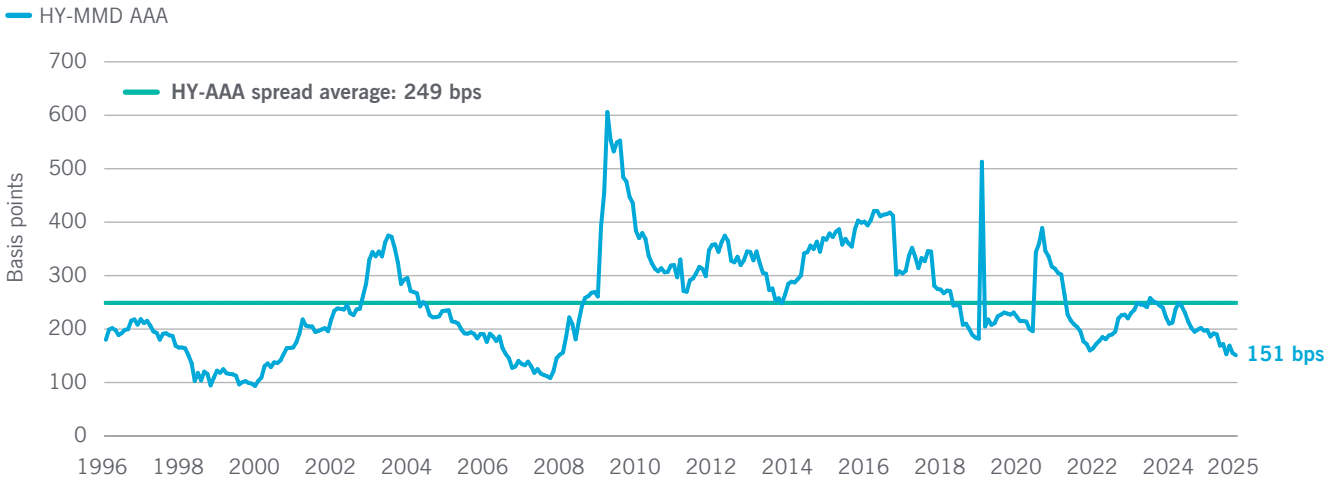
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Credit spreads

High yield municipal spreads narrowed in the second quarter, from 153 bps to 151 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Bloomberg High Yield Index vs. AAA yields

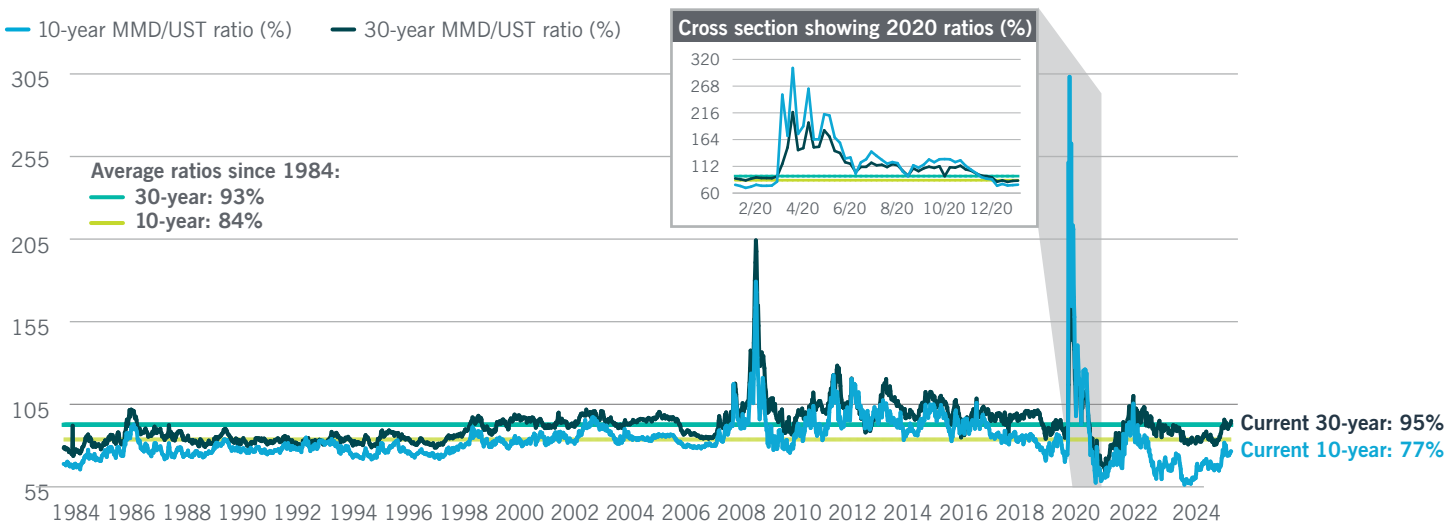


Standard & Poor's AAA and BBB municipal bond yield curves for bonds due in 20 years, Municipal Market Data AAA-rated bonds, Barclays High Yield Municipal Index, Thompson Reuters. Data from 4/30/1998 to 7/29/22. Charts show data to the earliest period available. **Past performance is no guarantee of future results.** 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.

Municipal-to-Treasury ratios

The 30-year municipal-to-Treasury ratio ended June at 95%, slightly above 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



Source: Bloomberg. Fair value Municipal 10- and 30-Year Index AAA General Obligation bonds, 10- and 30-year U.S. Treasury yields. Represents the relative value of municipal yields to Treasury yields. **Past performance is no guarantee of future results.** Data from 1/1/84 to 9/30/15.

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Market outlook

Markets appear to have backed down from the worst-case scenario, but uncertainties about federal policy on funding, taxes and regulation remain. The enactment of the One Big Beautiful Bill Act preserves the tax exemption for municipal bonds, providing a positive catalyst for investor flows to return. If further clarity on trade and tax policy and Fed rate cuts materialize in the second half of the year, as expected, investor reluctance to extend duration should ease and yield-seeking investors may rotate from cash into municipal bonds. While certain sectors may face greater challenges amid policy risks, municipal credit fundamentals overall are strong. Technical headwinds may ease with strong summer reinvestment demand and the potential for seasonally slower issuance. Greater policy certainty, improved market technicals and healthy credit fundamentals bode well for municipal bond performance in the coming months.

Portfolio outlook

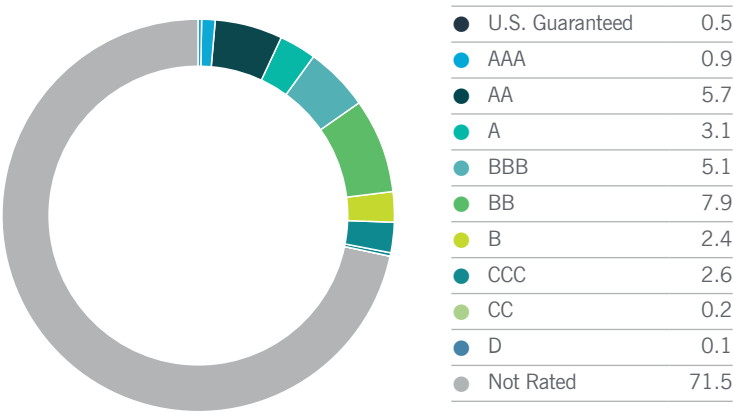
There were no material changes to the Fund's overall positioning. Despite the pressure on the longer duration segment this year, we believe the worst of it appears to be in the rearview and have maintained the Fund's duration positioning for longer-term outcomes. Municipal ratios are signaling attractive entry points, and with yields staying higher for longer, the Fund continued to take advantage of opportunities to rotate out of lower book yield positions into higher book yield positions, especially within its TOB positions. The Fund continued to meet shareholder liquidity needs by using cash on hand, the proceeds from called and maturing bonds, and trimming positions when it was attractive to do so, such as Golden State tobacco, Brightline (Florida) commuter rail and Big River Steel, whose outlooks are less favorable. The Fund continued to selectively participate in new deals, including a tax-exempt senior structure issued for The Stanley Hotel in Colorado.

Portfolio statistics

	Fund
Fund net assets (\$ bil.)	13.22
Number of positions	2,892
Effective duration (years)	13.95
Average effective maturity (years)	22.41

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	33.9
Education and Civic Organizations	12.0
Transportation	10.2
Health Care	6.2
Tax Obligation/General	5.9
Utilities	5.9
Industrials	5.2
Housing/Multifamily	4.7
Consumer Staples	4.0
Long Term Care	3.0

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](#) at [nuveen.com](#).

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Average annualized total returns (%)

Average annualized total returns (%)									Expense ratios		
	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield		Gross	Net
Class I	07 Jun 99	-2.06	-2.95	2.42	1.46	3.51	4.68	5.57	Class I - NHMRX	1.91	1.91
Class A without sales charge	07 Jun 99	-2.05	-3.14	2.21	1.25	3.30	4.47	5.14	Class A - NHMAX	2.11	2.11
Class A with max. 4.2% charge	07 Jun 99	-6.18	-7.22	0.76	0.39	2.86	4.30	5.14	Class R6 - NHMFX	1.87	1.87
S&P Municipal Yield Index		-1.01	1.35	4.10	2.45	4.03	3.64		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		

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.

Overall Morningstar Rating™

Category: 179 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 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 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 30 Jun 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, 3, 4, and 5 stars among 179, 179, 173, and 127 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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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.