nuveen
A TIAA Company

Mutual fund Municipal — National	Class I NHMRX 67065Q772	Class A NHMAX 67065Q749	Class C NHCCX 67065Q624	Class R6 NHMFX 67065Q558

Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 30 Jun 2026

Market review

Municipal market performance was positive in the second quarter, supported by strong investor demand and falling yields. The S&P Municipal Bond Index returned 2.25% in the quarter, and the below investment grade universe, as represented by the S&P Municipal Yield Index, returned 3.27%.

In the second quarter, the MMD-AAA 10-year municipal yield fell by 17 basis points (bps) to 2.95%, while the 3-year MMD yield fell by 4 bps and the 20-year yield fell by 34 bps. The decline in the 10-year yield resulted in a flatter 10/3s maturity spread (from +63 bps to +50 bps) and a flatter 20/10s spread (from +100 bps to +83 bps). However, the overall curve remains steep against historical averages with an improved asymmetric risk-return profile for investing in longer-duration bonds over the prior year.

The 10-year Treasury yield rose by +14 bps over the second quarter to 4.44%. The Municipal-to-Treasury yield ratios have historically been a barometer of relative value in the municipal market. We anticipate short Municipal-to-Treasury ratios will hover in the 60%-70% range to align with federal tax rates, whereas longer bond ratios will be closer to 90%, which may provide even more substantial after-tax yield for investors. While these ratios can indicate relative value, municipal call protection can allow investors to capture better relative value while maintaining duration protection.

New issuance totaled $299 billion year-to-date, 7.7% ahead of 2025's historically high pace. On the demand side, flows totaled nearly $50 billion in the first half of the year, a 150% increase year-over-year.

Portfolio review

The Fund outperformed the benchmark S&P Municipal Yield Index for the quarter. Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. The Fund was positioned favorably from a duration perspective, driving much of the outperformance relative to the benchmark. Although lower rated, higher yielding bonds outperformed high grade bonds in the quarter, the Fund's credit positioning had an overall muted impact on relative performance while sector allocations showed mixed results.

Contributors

- Duration positioning was the largest contributor, driven by exposure to durations of 12 years and longer.
- Although high grade bonds underperformed, the Fund's allocation to AA rated bonds, held in tender option bond (TOB) structures, added to relative performance because they are leveraged positions in long duration bonds, which outperformed. The overweight to non-rated bonds and underweight to BBB rated bonds were beneficial as high yield bonds outperformed investment grade bonds.
- Underweights to the multifamily housing and tobacco sectors, which lagged during the period, helped relative performance.
- The Fund's position in PREPA (Puerto Rico Electric Power Authority) strongly contributed, as its bond price rose on optimism for new potential appointments to the oversight board and the U.S. Supreme Court's recent ruling on presidential authority over federal agencies.

Detractors

- The Fund's overweights to the single-family housing and airports sectors detracted from performance given the sectors' weak performance in the quarter.
- An underweight to life care bonds was disadvantageous as improving credit fundamentals helped the sector continued to rebound from post-pandemic lows.
- High-speed rail project Brightline detracted across the Fund's holdings in third lien bonds and commuter rail bonds, which both lagged, along with not owning Brightline West, whose bonds rebounded this quarter.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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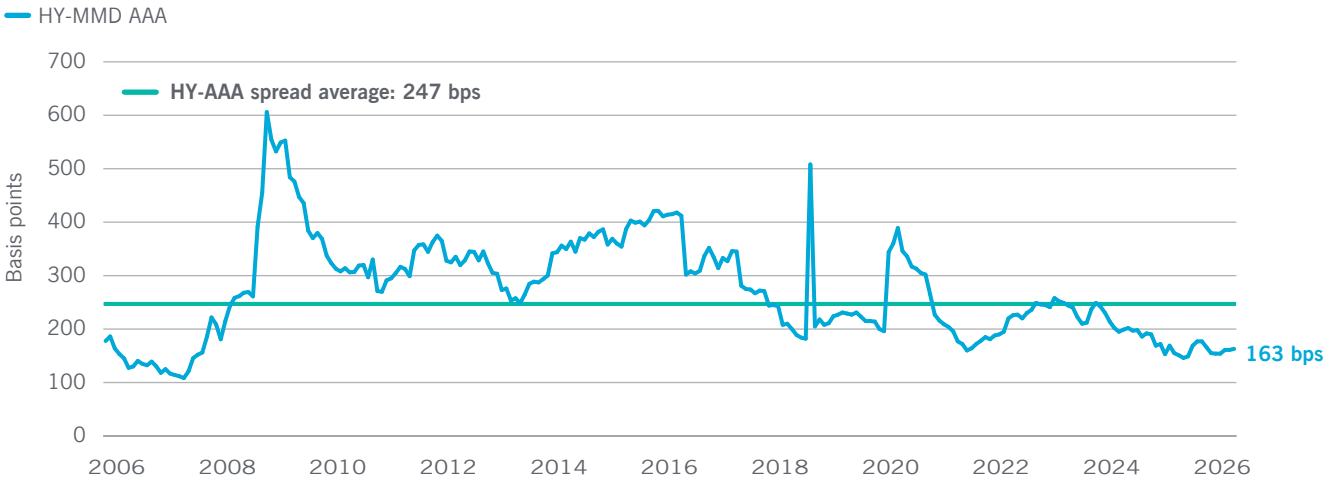
Credit spreads

High yield municipal spreads widened in the second quarter, from 154 bps to 163 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Barclays High Yield Index vs. AAA yields

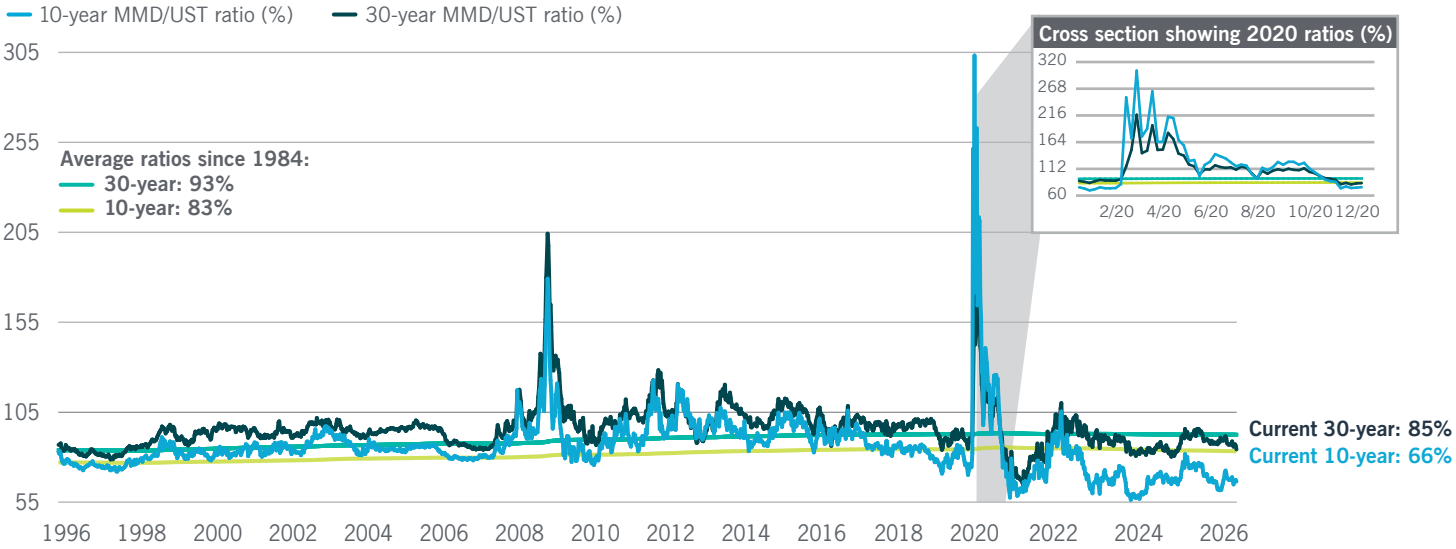


Source: Thompson Reuters. Municipal Market Data AAA-rated bonds, Barclays High Yield Municipal Index. Data from 6/30/06 to 6/30/26. Charts show data to the earliest period available. **Past performance is no guarantee of future results.** High yield or lower-rated bonds and municipal bonds carry greater credit risk, and are subject to greater price volatility.

Municipal-to-Treasury ratios

The 30-year municipal-to-Treasury ratio ended June at 85%, slightly below 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 6/30/96 to 6/30/26.

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Market outlook

Municipal bonds demonstrated resilience in the first half of 2026, making meaningful progress toward a full recovery from 2025's underperformance versus taxable fixed income. The municipal rally has further to run, in our view, given strong investor demand, attractive absolute tax-equivalent yields and the steep yield curve. Low money market rates and cash still on the sidelines may bode well for continued rotation into higher-yielding investments such as municipal bonds, which can offer an attractive yield pickup, particularly in longer maturities. We continue to anticipate increasing divergence across sectors driven by federal policy changes, which could present selective opportunities to add value through disciplined security selection and rigorous credit research.

Portfolio outlook

The Fund continues to focus primarily on the new issue market, which we believe offers more attractive value compared to the secondary market where supply has been constrained and structures look weaker. Real estate-backed bonds, also known as dirt bonds, remained the most active sector for the Fund, driven by increased issuance in Utah. Utah dirt bonds have offered attractive yields and further geographic diversification beyond the three largest dirt bond issuers, California, Colorado and Texas. Nevertheless, we remain cautious and selective on an individual credit basis. The Fund also rotated out of certain high yield credits when it was advantageous to do so and reinvested in slightly up-in-quality (lower-rated investment grade) names, including water and sewer bonds for Chicago and Cuyahoga County, Ohio, and student housing bonds in Arizona and Western Kentucky. The Fund's longer duration positioning remains unchanged, particularly as bonds maturing in 20 years and longer offer attractive yields relative to 5- and 10-year bonds. Given market expectations for possible Federal Reserve rate hikes, which would increase short-maturity borrowing rates, we have held the Fund's leverage ratio steady and continued to roll out of TOB positions when opportunities arose to rotate out of strong-performing 4% coupon structures and into higher coupon structures with better income potential.

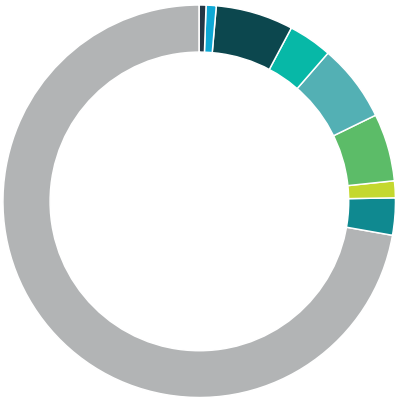
Portfolio statistics

	Fund
Fund net assets ($ mil.)	$12.8
Number of positions	2,733
Effective duration (years)	11.92
Average effective maturity (years)	22.39

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 updated municipal market views, please refer to our *municipal bond investing resources* at nuveen.com.

Credit quality (%)



U.S. Guaranteed	0.6
AAA	1.0
AA	6.9
A	4.1
BBB	6.7
BB	5.4
B	1.2
CCC	3.1
Not Rated	71.1

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	35.5
Education and Civic Organizations	10.5
Transportation	10.0
Health Care	6.8
Utilities	5.9
Industrials	5.3
Housing/Multifamily	4.6
Consumer Staples	3.8
Long Term Care	3.5
Tax Obligation/General	3.1

Top ten portfolio positions As of 30 Jun 2026

	% of portfolios
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	2.5
WIPFA LTD OB PILOT AMER DRM MEADWLND 7.000% 12/01/2050	1.4
NEW HOPE CEFFC CS PPTYS TX A&M 15A 5.000% 07/01/2047	1.1
AURORA HIGHLANDS CAB SPL TAX 21A 5.750% 12/01/2051	1.0
PUERTO RICO SALES TAX FIN CORP 18A1 5.000% 07/01/2058	0.8
NEW YORK LIBERTY 3 WORLD TRADE CTR 14-3 7.250% 11/15/2044	0.7
BUCKEYE TOBACCO SFA AST BCKD 20B-2 CL-2 5.000% 06/01/2055	0.7
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2046	0.7
HOOVER INDL DEV BRD ENVIR US STEEL CORP 5.750% 10/01/2049	0.6
PUERTO RICO ELEC PWR AUTH REV 10YY BAB 6.125% 07/01/2040	0.6

The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

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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	07 Jun 99	4.36	9.61	4.69	0.50	3.24	4.86	5.29
Class A without sales charge	07 Jun 99	4.31	9.38	4.50	0.28	3.03	4.65	5.09
Class A with max. 4.2% charge	07 Jun 99	-0.08	4.82	3.02	-0.57	2.59	4.48	5.09
S&P Municipal Yield Index		3.27	8.11	5.58	1.63	3.71	3.80	

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.

Expense ratios	Gross	Net
Class I - NHMRX	1.80	1.80
Class A - NHMAX	2.00	2.00
Class R6 - NHMFX	1.77	1.77

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.

Overall Morningstar Rating™

Category: 167 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*

Dan Close, CFA®
28 years industry experience

Stephen J. Candido, CFA®
30 years industry experience

Steve M. Hlavin
23 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 2026, 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, 3, and 5 stars among 167, 167, 160, and 120 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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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.