

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 Sep 2025

Market review

Municipal bonds outperformed the broad fixed income market in the third quarter, driven by the return of shareholder inflows. The S&P Municipal Bond Index returned 2.85% in the quarter, and the below investment grade universe, as represented by the S&P Municipal Yield Index, returned 2.61%.

In the third quarter, 10-year AAA municipal yields fell 34 basis points (bps), while the 10-year Treasury yield was down 8 bps. The municipal yield curve remained steep during the quarter, with longer maturities outperforming shorter maturities. 20-year AAA municipal yields declined 30 bps while 1-year AAA municipal yields were 19 bps lower.

The benchmark 5-, 10- and 30-year ratios have averaged 65%, 68% and 87% respectively since the interest rate sell-off bottom on 31 Oct 2023. Current ratios of 60%, 70% and 90% are slightly richer than last quarter's start but remain well below year-beginning levels and meaningfully cheaper than recent history. Notably, while the front end has richened, significant value persists at longer maturities.

Although supply cooled in the third quarter, year-to-date issuance of \$428 billion remains 14% higher than last year. On the demand side, a third quarter surge of \$8.8 billion brought year-to-date flows to \$31.6 billion, including \$20.2 billion in long and intermediate funds.

Portfolio review

The Fund outperformed the benchmark S&P Municipal Yield Index for the quarter. The September market rally provided much of the lift as the Fund's longer duration positioning, including strategic use of tender option bond (TOB) leverage, benefited from the significant decline in long-term municipal yields. Additionally, the Fund's elevated purchase activity in August and early September ahead of the rally strengthened the Fund's participation in the market's gain. The AA-rated component of the Fund's TOBs position also added to performance as higher grade paper performed

well in the quarter. Weighing on the Fund's relative gain were its exposures to Brightline, whose bonds declined in response to a deferred interest payment on one of its bonds, and American Dream, which also declined. However, the combined loss was offset by the Fund's position in Puerto Rico Electric Power Authority (known as PREPA), which benefited from bondholder-friendly news during the quarter.

Contributors

- Duration positioning, including the strategic use of tender option bond (TOB) leverage, was the main driver of relative outperformance. With an overall longer portfolio duration relative to the benchmark and an overweight to bonds with durations of 12 years and longer, the Fund was favorably positioned for the sharp fall in long-term municipal yields in September.
- Credit ratings allocation contributed modestly, aided by the strong performance of AA rated bonds held in TOB structures.
- PREPA's bond price appreciated following the dismissal of most of its oversight board and anticipation that a new board would help the utility exit bankruptcy.
- Strong performance from an increase in BBB-rated purchases made in August and September, prior to the market's rally, including a new issue for Georgia's State Route 400 toll road.

Detractors

- A deferred interest payment on one of Brightline's lien bonds weighed on prices across all its bonds. The Fund continued to reduce its exposure to the high-speed rail project, further paring holdings in Brightline West (connecting Los Angeles to Las Vegas) and Brightline East (Florida) during the quarter.
- The weak performance of American Dream had a negative impact on relative performance.

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Credit spreads

High yield municipal spreads widened in the third quarter, from 151 bps to 169 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Bloomberg High Yield Index vs. AAA yields

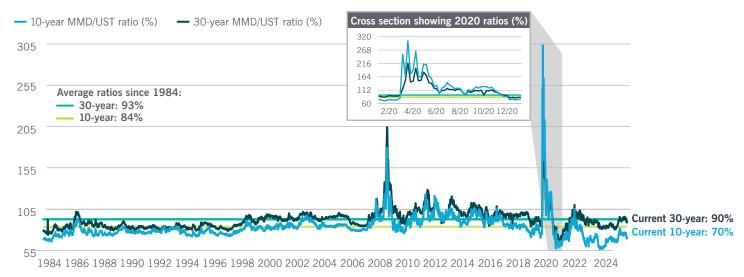


Standard & Poor's AAA and BBB municipal bond yield curves for bonds due in 20 years, Municipal Market Data AAA-rated bonds, Barclays High Yield Municipal Index, Thompson Reuters. Data from 4/30/1998 to 9/30/25. Charts show data to the earliest period available. **Past performance is no guarantee of future 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, 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 September at 90%, 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 1/1/84 to 9/30/25.

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Market outlook

Following an 18-month period of underperformance, the municipal market appeared to be at an inflection point in the third quarter of 2025. Investors began to recognize the market's historically high yields, attractive valuations and strong credit fundamentals on offer. Clarity on federal policy, including the preservation of the municipal tax exemption, and the Federal Reserve's shift toward interest rate cuts have removed two significant overhangs while technical headwinds are easing, with demand for duration gaining momentum and supply moderating in a seasonally slower fourth quarter. This environment presents an attractive entry point for investors.

Portfolio outlook

Despite lagging year-to-date, the Fund's improved performance in September and the third quarter overall demonstrated why the Fund remains committed to its longer-term positioning. Early in the quarter, amid the market's weaker tone and investor outflows, the Fund remained highly selective in new issue participation while prioritizing the sale of more liquid, lower book yield bonds to help meet shareholder liquidity requirements. However, the rebound in shareholder cash flows in September boosted the execution of the Fund's buy strategy and its participation in the rally. Notable additions to the portfolio this quarter included land-secured credits in Colorado, Texas and Florida, toll roads in Georgia and Louisiana, JFK Airport, Orlando Health, and multifamily housing bonds. The Fund sold Big River Steel, which looked too optimistically priced, and trimmed PREPA following its strong performance. Additionally, the Fund continued its rotation strategy within TOBs, selling lower book yield bonds to buy similar bonds offering higher book yields, which has meaningfully accrued to the Fund's total return year-to-date.

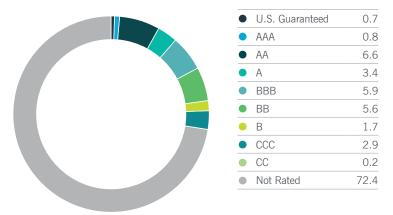
Portfolio statistics

	Fund
Fund net assets (\$ bil.)	13.10
Number of positions	2,831
Effective duration (years)	13.50
Average effective maturity (years)	22.64

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 (%)



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, 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	11.7
Transportation	10.3
Net Other Assets	8.3
Utilities	6.7
Health Care	6.7
Industrials	5.0
Housing/Multifamily	4.5
Consumer Staples	3.9
Tax Obligation/General	3.7

Top ten portfolio positions As of 30 Sep 2025

	% of portfolios
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	5.20%
WIPFA LTD OB PILOT AMER DRM MEADWLND 7.000% 12/01/2050	1.40%
NEW HOPE CEFFC CS PPTYS TX A&M 15A 5.000% 07/01/2047	1.00%
AURORA HIGHLANDS CAB SPL TAX 21A 5.750% 12/01/2051	1.00%
PUERTO RICO SALES TAX FIN CORP 18A1 5.000% 07/01/2058	0.80%
FLORIDA DFC BRIGHTLINE PASS RAIL 12.000% 07/15/2032	0.70%
PUERTO RICO CVIS CW NT CLAIM 0.000% 11/01/2043	0.70%
NEW YORK LIBERTY 3 WORLD TRADE CTR 14-3 7.250% 11/15/2044	1 0.70%
BUCKEYE TOBACCO SFA AST BCKD 20B-2 CL-2 5.000% 06/01/2055	0.70%
DIST OF COLUMBIA TOBACCO SETTLE 06A 0.000% 06/15/2046	0.60%

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	30-day yield
Class I	07 Jun 99	3.56	0.08	5.37	1.98	3.68	4.77	5.28
Class A without sales charge	07 Jun 99	3.51	-0.06	5.18	1.77	3.47	4.56	4.86
Class A with max. 4.2% charge	07 Jun 99	-0.81	-4.25	3.69	0.90	3.03	4.39	4.86
S&P Municipal Yield Index		2.61	0.58	6.67	2.43	4.06		

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 TM

Category: 177 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, CFA27 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 Sep 2025, Morningstar rated this Fund's I shares, for the overall, three-five-, and 10-year periods (if applicable). The Class I shares received 5, 3, 5 and 5 stars among 177, 177, 171 and 129 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 120 or more months of total returns, and 50% 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.

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