

Mutual fund Municipal — National	Class I NHMRX 67065Q772	Class A NHMAX 67065Q749	Class C NHCCX 67065Q624	Class R6 NHMFX 67065Q558
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Nuveen High Yield Municipal Bond Fund

Marketing Communication | As of 31 Mar 2025

Market review

Municipal bond markets started the year strong but technical pressure amid elevated rate volatility drove municipals to significantly underperform Treasury bonds in the quarter. The S&P Municipal Bond Index returned -0.24% in the first quarter. In the below investment grade universe, the S&P Municipal Yield Index returned 0.17% for the same period. Municipal yields rose across much of the curve, with the AAA MMD yield curve ending March at 4.24% for 30-year maturities. Municipal-to-Treasury ratios rose, and ended the quarter below historical averages.

AAA municipal benchmark interest rates fell by 0.25% for 1-year maturities and rose by 0.20% for 10-year maturities, steepening this segment of the yield curve. The yield curve remained steep from 1 to 30 years. Performance in the S&P Municipal Bond Index was mixed. Bonds maturing in less than eight years generated a positive total return. Maturity ranges from eight years and longer had flat to negative total returns, and the shortest maturities outperformed all other maturities on a relative basis.

Municipal-to-Treasury yield ratios ended the quarter below historical averages. The 10-year ratio increased to 78% as of March 2025, from 67% as of December 2024, (versus the long-term average of 84%). The 30-year ratio closed March at 92%, slightly below its historical norms.

Issuance in the first quarter of 2025 was up 15% versus the same period last year, with \$119 billion of overall issuance compared to \$495 billion in 2024. Refunding volume was largely driven by current refunding deals and refinancing through tender offers. Municipal fund flows were relatively resilient, totaling \$9.7 billion for the first quarter, as high prevailing yields and low relative credit risk attracted investors.

High yield spreads tightened from 190 bps to 153 over AAA rated equivalent-maturity municipal bonds. Investment grade BBB spreads were unchanged at 88 bps over AAA. First-time municipal bond defaults totaled \$0.7 billion in 2024, a very small percentage of the overall \$4 trillion market.

Portfolio review

The Fund underperformed the benchmark S&P Municipal Yield Index for the quarter. Treasury and municipal markets dislocated during the quarter due to technical headwinds in the municipal market. As Treasury yields fell, municipals yields rose. Rate volatility was more pronounced in March, eroding the municipal market’s January and February gains. However, the higher yields offered by lower rated credit provided relative resilience, driving outperformance across lower investment grade and high yield bonds. In the quarter, the Fund’s use of tender option bond leverage was the main detractor, but it was partially offset by favorable sector allocations and positive contributions from some of the portfolio’s larger positions.

Contributors

- Sector allocations were beneficial overall to relative performance, particularly the underweight allocations to hospitals and higher education. Both sectors were under pressure during the quarter from uncertainty about potential federal funding cuts and tax policy reform.
- Top contributing holdings included Florida high-speed rail Brightline, land-secured bonds especially in Colorado, and Puerto Rico positions, including sales tax revenue bonds (known as COFINA) and Puerto Rico Electric Power Authority (PREPA) bonds.

Detractors

- The strategic use of tender option bond (TOB) leverage was disadvantageous as long-term yields rose and short-term yields fell, and the higher credit quality bonds held in TOB structures (as required) also underperformed. While the use of leverage exposes the Fund to greater price volatility (on both the upside and the downside), the strategy has accrued to both the income and total return of the Fund and we continue to believe the longer-term benefits have outweighed the risk.

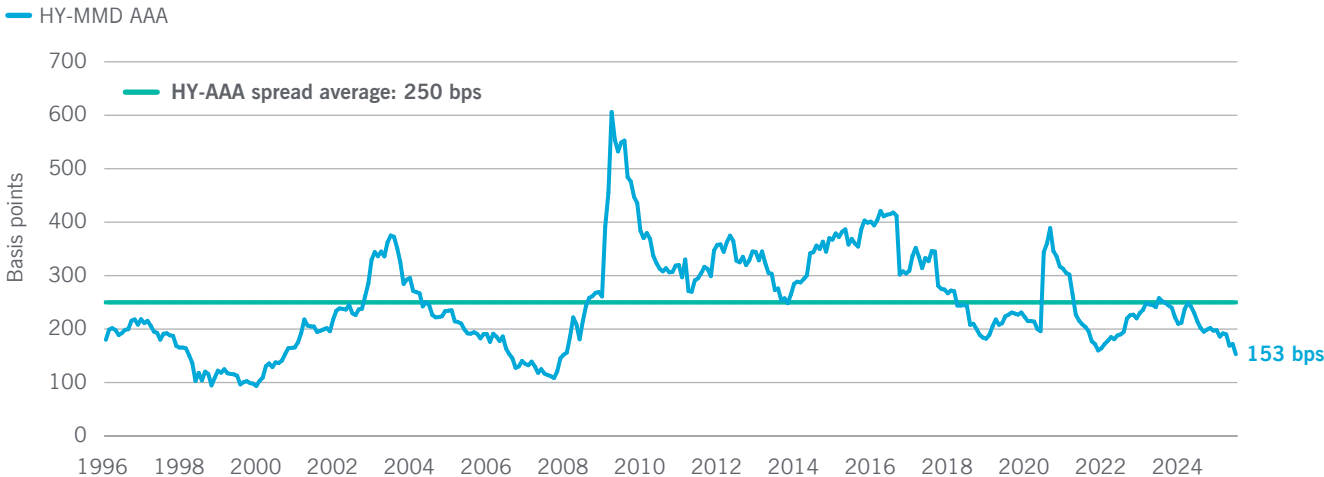
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Credit spreads

High yield municipal spreads narrowed in the first quarter, from 190 bps to 153 bps. The spreads measure high yield municipal bond yields versus AAA rated 20-year municipal bond yields.

Bloomberg High Yield Index vs. AAA yields

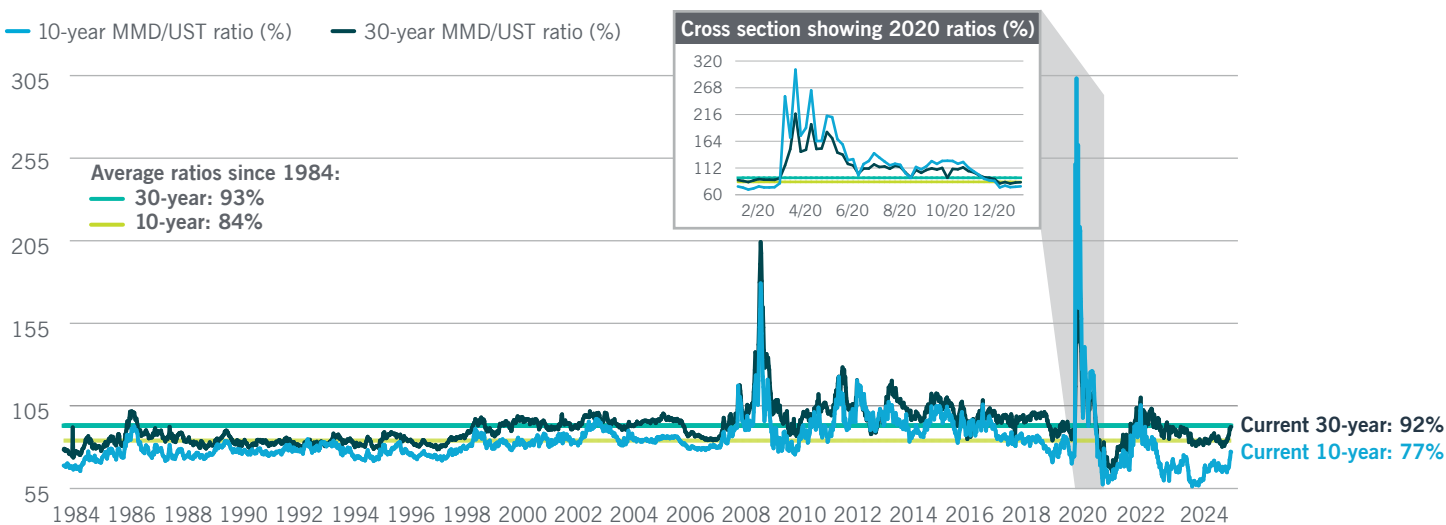


Data source: Bloomberg, Refinitiv MMD, 31 Oct 1995 – 31 Mar 2025. Chart shows data to the earliest period available. **Performance data shown represents past performance and does not predict or guarantee future results.** High yield municipal yields represented by the Bloomberg High Yield Municipal Index; AAA municipal yields represented by Municipal Market Data (MMD) yields for AAA rated 20-year bonds. 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. Different benchmarks, economic periods, methodologies and market conditions will produce different results. Indexes are unmanaged and unavailable for direct investment.

Municipal-to-Treasury ratios

The 30-year municipal-to-Treasury ratio ended March at 92%, 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



Data source: Refinitiv MMD for fair value Municipal 10-and 30-Year Index AAA General Obligation bonds; Bloomberg for 10-and 30-year U.S. Treasury yields, 01 Jan 1984 – 31 Mar 2025. **Performance data shown represents past performance and does not predict or guarantee future results.** Represents the relative value of municipal yields to Treasury yields. All investments carry a certain degree of risk, including loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Individual tax rates may vary. Some income may be subject to the federal alternative minimum tax (AMT) or capital gains taxes.

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Market outlook

While the volatility in early April disproportionately affected municipal bonds, it did not change our constructive long-term outlook. The market weakness presented a potential buying opportunity—a favorable entry point to invest in strong municipal credit fundamentals and higher market yields. In addition to looking for some clarity around Fed policy and how economic data evolves, clarity around tax reform should also provide a better backdrop to the municipal market. Strong investor demand and normalization in supply issuance should provide favorable conditions for municipal bond performance ahead, particularly given their attractive valuations.

Portfolio outlook

The Fund worked to maintain its duration and leverage positions, as rising prevailing yields caused passive duration extension and we expect the market to normalize. The yield curve steepening during the quarter presented opportunities to enhance income generation in the Fund’s tender option bond positions by selling low book yield positions to buy higher book yield positions. The portfolio’s leverage ratio remained stable. Selling activity was balanced across the portfolio to help manage exposures, meet shareholder liquidity requirements and book higher embedded yields to support income generation.

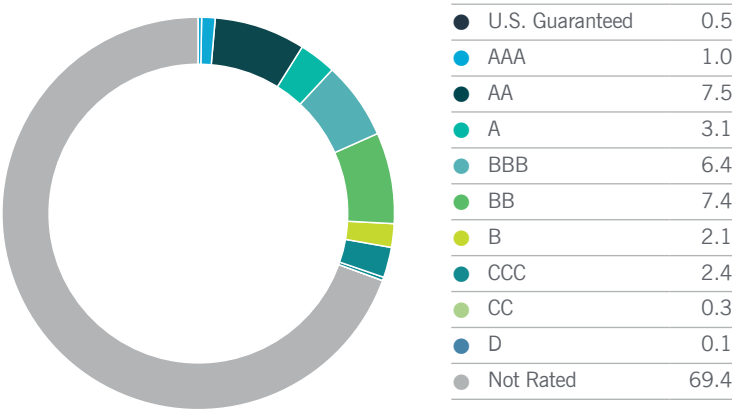
We continue to find value in the new issue market, although high yield issuance is likely to stay muted. While supply is expected to remain elevated in the remainder of the year, we believe it should provide attractive entry points. The Fund’s longer duration and credit positioning in lower rated, higher yielding bonds position it well to benefit from strong credit fundamentals.

Portfolio statistics

	Fund
Fund net assets (\$ bil.)	14.43
Number of positions	2,953
Effective duration (years)	12.86
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.

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	32.5
Education and Civic Organizations	11.7
Transportation	10.8
Utilities	6.5
Health Care	6.5
Tax Obligation/General	6.0
Industrials	5.0
Housing/Multifamily	4.4
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	-0.51	2.22	0.26	3.03	3.61	4.81	5.04	Class I - NHMRX	1.91
Class A without sales charge	07 Jun 99	-0.56	1.94	0.03	2.80	3.40	4.60	4.63	Class A - NHMAX	2.11
Class A with max. 4.2% charge	07 Jun 99	-4.75	-2.36	-1.39	1.92	2.95	4.42	4.63	Class R6 - NHMFX	1.87
S&P Municipal Yield Index		0.17	3.78	2.47	3.54	3.97			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: 180 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.

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For the period ended 31 Mar 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, 2, 5, and 5 stars among 180, 180, 174, and 118 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.