

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the benchmark S&P Municipal Bond Index during the quarter.
- The municipal bond market ended 2024 on a weak note, declining along with the broader fixed income markets in the fourth quarter on sticky inflation readings and expectations for a slower pace of interest rate cuts in 2025. Yield rose across the municipal curve, but less so for high yield municipal bonds, which are less interest rate sensitive, causing credit spreads to compress.
- While the Fund's longer duration positioning detracted from relative performance, its allocation to lower rated investment grade and high yield bonds and sectors, along with security selection, contributed positively.

Portfolio review

The Fund's duration remained modestly long versus the benchmark while looking for opportunities to increase high yield exposure. Anemic high yield supply issuance has resulted in smaller allotments in the more attractive deals while secondary market spreads have narrowed. The Fund continued to invest in relative value opportunities in investment grade municipal credit, as well as work to enhance the Fund's tax-exempt income capability by selling low book yield positions to buy higher book yield positions. Investor liquidity needs were efficiently met with cash on hand, selling securities

when needed, and the proceeds from corporate activities such as tender offers and pre-refundings.

The Fund received a cash inflow this quarter from the settlement of the Fund's Vistra Vision private equity position (acquired in a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp., which closed in December 2024, the Fund received its first principal payment on the last business day of the year.

Contributors

The Fund's overweights in lower rated investment grade and high yield bonds contributed positively as spreads compressed in the quarter.

The Fund also benefited from sector allocations, with overweights to outperforming sectors including incremental tax, airports, hospitals and ports, as well as underweight exposures to sectors that lagged, including water and sewer, local general obligations and tobacco, adding to relative gains.

Top contributing holdings in the quarter included Brightline commuter rail bonds, which performed well due to their shorter duration structures, and Pueblo Urban sales tax bonds, as tax increment bonds were strong performers in the quarter.

Detractors

The Fund's longer duration positioning, which included the strategic use of leverage, had a negative impact on relative performance, as interest rates rose and longer duration bonds underperformed shorter duration bonds in the quarter.

The largest detractors in the quarter were bonds with long duration structures such as zero coupon COFINAs (Puerto Rico sales tax revenue bonds) and other long maturity, lower coupon bonds.

Nuveen All-American Municipal Bond Fund

As of 31 Dec 2024

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield
Class I	06 Feb 97	-1.00	2.80	-2.78	0.23	2.30	4.39	3.93
Class A without sales charge	03 Oct 88	-1.06	2.57	-2.96	0.05	2.09	5.23	3.57
Class A with max. 4.2% charge	03 Oct 88	-5.20	-1.76	-4.34	-0.80	1.65	5.10	3.57
S&P Municipal Bond Index		-0.96	1.90	-0.22	1.19	2.34	1.94	

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](#). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class R6 shares are available to certain qualified retirement plans and other investors as set forth in the statement of additional information. The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

	Expense ratios	
	Gross	Net
Class I - FAARX	0.56	0.56
Class A - FLAAX	0.76	0.76
Class R6 - FAAWX	0.53	0.53

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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.0
AAA	3.5
AA	32.0
A	24.7
BBB	17.4
BB	6.1
B	0.7
CCC	0.4
Not Rated	13.2

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 given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are two or three ratings for a security, the simple average of those ratings is used. If only one of the agencies rates a security, that rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed 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 and, where applicable, include net derivative positions.

Fund description

The Fund focuses primarily on investment-grade long-term 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 goal to provide investors with as high a level of tax-exempt income as possible while also preserving capital.

Portfolio management

Timothy T. Ryan, CFA | 42 years industry experience

Paul L. Brennan, CFA | 34 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. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. In addition, the Fund periodically engages in a moderate amount of portfolio leverage and in doing so, assumes a higher 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 financial professional.

Glossary

A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. The **S&P Municipal Bond Index** is a market value-weighted index designed to measure the performance of the tax-exempt U.S. municipal bond market. **It is not possible to invest directly in an index.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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.