

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 31 Mar 2026

Key takeaways

- The Fund performed in line with the benchmark S&P Municipal Bond Index during the quarter.
- Municipal bonds posted gains in January and February on positive momentum carried over from the end of 2025. However, a geopolitically driven interest rate selloff in March reflected near-term upside risks to inflation and potential downside risks to growth, along with weakening expectations for Federal Reserve rate cuts this year. The broad municipal bond market ended the quarter modestly lower, while the high yield municipal market eked out a positive return.
- The Fund's duration and yield curve positioning delivered mixed results while credit quality positioning and individual security selection contributed positively to relative performance.

Contributors

The largest positive contributor to the Fund's relative performance was its overweight exposure to below investment grade and lower investment grade bonds. Lower-rated, higher-yielding bonds outperformed the highest credit quality bonds, as lower-rated bonds are less interest rates sensitive, with their higher coupons offsetting the impact of interest rate movements, and are more sensitive to credit spreads, which narrowed during the quarter.

Security selection also added to relative performance, with notable outperformance from California multifamily housing project Serenity at Larkspur, whose bond price rose following progress in its restructuring. Holdings in zero-coupon COFINAs (Puerto Rico sales tax revenue bonds), Covenant Health, and toll road bonds in New Jersey and Pennsylvania also benefited performance.

Detractors

The Fund's modestly longer duration profile had a negative impact on relative performance given the sharp rise in yields during March. Moreover, the Fund's de-emphasis of the long end of the maturity spectrum in favor of high-quality, intermediate maturities suffered from suboptimal timing as higher-quality bonds lower down the yield curve were among the weakest performing segments.

Additional insights

The Fund continued to de-emphasize the longest-maturity bonds but kept the portfolio's overall duration slightly longer than the benchmark, as the steepness of the municipal yield curve continued to offer attractive yields without extending duration risk. The Fund trimmed exposure to the longest (25- to 30-year) maturities when it was favorable to do so and reinvested the proceeds in maturities of 20 years and shorter. The Fund maintained its positioning in bonds with good liquidity that can be advantageously sold to purchase more attractive longer duration or high yield opportunities in the event of market dislocations that present favorable entry points. The Fund also continued to selectively seek high yield opportunities, maintaining its below investment grade exposure near the 20% mandated limit.

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.

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

Timothy T. Ryan, CFA

43 years industry experience

Paul L. Brennan, CFA

35 years industry experience

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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	06 Feb 97	-0.19	3.02	3.16	-0.35	1.98	4.30	3.94
Class A without sales charge	03 Oct 88	-0.25	2.89	2.96	-0.56	1.78	5.12	3.58
Class A with max. 4.2% charge	03 Oct 88	-4.47	-1.46	1.51	-1.41	1.34	5.00	3.58
S&P Municipal Bond Index		-0.18	4.32	3.13	1.08	2.25	1.98	

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 a SEC standardized formula and is based on the maximum offer price per share.

Expense ratios

	Gross	Net
Class I - FAARX	0.62	0.62
Class A - FLAAX	0.82	0.82

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio 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	8.1
AA	34.6
A	23.3
BBB	13.7
BB	3.8
B	1.0
CCC	0.5
Not Rated	13.1

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.

Top 10 positions (%)

	Fund net assets
BOYS TOWN VLG 5.000% 07/01/2046	1.1
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2051	0.9
ILLINOIS ST SEPTEMBER 25D 5.000% 09/01/2037	0.9
IOWA FIN AUTH IOWA FERTILIZER CO PJ 5.000% 12/01/2050	0.8
CALIF MFA LINXS APM PJ 18A 5.000% 12/31/2038	0.8
CALIF MFA LINXS APM PJ 18A 5.000% 12/31/2038	0.8
TIAA Board of Governors	0.8
NEW YORK TDC SPL FACS LAGUARDIA 16A 5.000% 07/01/2041	0.8
LOS ANGELES MIC LS LA CONV CTR 25A 5.000% 05/01/2047	0.7
PENNSYLVANIA TURNPIKE REV 17B-1 5.000% 06/01/2042	0.7

Positions are subject to change. The positions listed are not recommendations to buy or sell.

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 issuer's 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.**

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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.