

Nuveen All-American Municipal Bond Fund

Marketing communication | As of 31 Dec 2025

- The Fund underperformed the benchmark S&P Municipal Bond Index during the quarter.
- Municipal bonds posted another gain in the fourth quarter, delivering a positive return for the full year 2025. The Federal Reserve cut interest rates twice in the quarter as labor market indicators weakened while economic growth and inflation appeared better than expected, though likely reflecting some distortion from the government shutdown. Municipal credit demand remained strong, amid elevated supply and tax-loss selling at year-end. Municipal yields were little changed across the curve in the quarter.
- The Fund trailed the index primarily due to Brightline's underperformance, which was partially offset by positive contributions from sector allocation and other stronger-performing credits.

Portfolio review

The portfolio's duration positioning remained modestly longer than the benchmark. With the steepness of the municipal yield curve offering attractive yields without extending duration risk, the Fund continued to reduce exposure to the longest (25- to 30-year) maturities when it was favorable to do so and reinvested the proceeds in maturities of 20 to 25 years and

shorter. The Fund's cash position was slightly increased to meet year-end tax-loss selling and prepare for supply issuance in January. The Fund also continued to selectively seek high yield opportunities, maintaining its below investment grade exposure near the 20% mandated limit.

Contributors

Sector allocation had a positive impact overall, led by the multifamily housing sector, which outperformed.

The top contributing holdings were lower-rated investment grade or below investment grade rated names. A distressed California workforce housing bond, Serenity at Larkspur, was the largest contributor as it progressed toward a workout. Chicago Board of Education dedicated tax bonds and Illinois general obligation bonds also added to relative performance.

Detractors

The Fund's position in Florida high-speed passenger rail Brightline was the largest detractor from performance, as certain Brightline bonds experienced negative pricing adjustments in the quarter. The Fund has continued to reduce its exposure to Brightline overall.

Overall ratings allocation mildly detracted driven by the Fund's slight overweight to below investment grade bonds, which lagged higher grade bonds in the quarter.

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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	1.43	3.00	4.16	-0.29	2.19	4.35	4.13
Class A without sales charge	03 Oct 88	1.38	2.76	3.93	-0.50	1.99	5.16	3.76
Class A with max. 4.2% charge	03 Oct 88	-2.83	-1.53	2.44	-1.34	1.55	5.04	3.76
S&P Municipal Bond Index		1.55	4.26	4.05	1.06	2.44	2.00	

	Expense ratios	
	Gross	Net
Class I - FAARX	0.62	0.62
Class A - FLAAX	0.82	0.82
Class R6 - FAAWX	0.59	0.59

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.

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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.0
AAA	2.0
AA	27.9
A	30.6
BBB	17.4
BB	4.6
B	1.0
CCC	0.5
Not Rated	14.1

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.

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 | 43 years industry experience

Paul L. Brennan, CFA | 35 years industry experience

Top 10 positions (%)

	Fund net assets
CHICAGO BOE DED CAP IMPT TAX REV 6.000% 04/01/2046	1.7
ILLINOIS ST SEPTEMBER 25D 5.000% 09/01/2037	0.9
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2051	0.8
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
LOS ANGELES MIC LS LA CONV CTR 25A 5.000% 05/01/2047	0.7
NEW JERSEY TRANSN TRUST 25AA 5.000% 06/15/2050	0.7
NEW YORK TDC SPL FACS LAGUARDIA 16A 5.000% 07/01/2041	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. 800.752.8700 | nuveen.com

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.