

Nuveen High Yield Municipal Bond Fund

As of 30 Sep 2021

Effective 30 Sep 2021, Nuveen High Yield Municipal Bond Fund closed to new investors, with certain exceptions. Existing shareholders may continue to invest in the Fund, including through the reinvestment of dividends and capital gains distributions. The Fund reserves the right to reopen at its discretion.

Market review

Municipal performance softened moderately and underperformed U.S. Treasuries for the first time this year. The backup in municipal interest rates is understandable, after a strong run pushed the tax-exempt market to relatively rich valuations. The S&P Municipal Bond Index returned -0.26% in the quarter. In the below investment grade universe, the S&P Municipal Yield Index returned -0.12% this quarter.

After flattening during the second quarter, the yield curve steepened during the third quarter due to solid economic data, inflation concerns and anticipation of Federal Reserve (Fed) tapering. On maturities of 1, 5, 10, 20, and 40 years, interest rates increased by 0.01%, 0.01%, 0.15%, 0.15% and 0.17%, respectively, for AAA MMD yields. The steepening of the yield curve and the rise in interest rates enabled shorter maturity ranges to outperform longer ranges during the quarter.

Municipals underperformed Treasury bonds in the third quarter for the first time since their recovery began in spring 2020. The 10-year municipal-to-Treasury yield ratio rose from 66% to 75% and the 30-year ratio increased from 73% to a little more than 80%. Both ratios remain below the long-term historical average.

New issue supply year-to-date is on pace with last year's record, and refundings are down 24% year-to-date versus last year. Traditional tax-exempt bonds issued for new capital purposes are up 19% year-over-year through September 30. Taxable municipal bond issuance is down 38% year-over-year. Fund flows stayed consistently positive over the quarter, with September flows totaling \$5.5 billion and high yield flows accounting for \$740 million.

Credit spreads narrowed in the third quarter amid the economy's return to normal and surging state and local tax receipts. High yield spreads narrowed from +177 bps to +164 bps over AAA municipals. Investment grade spreads have also declined, with BBB spreads declining slightly from +63 bps to +58 bps over AAA. Municipal defaults continue to be below expectations.

Portfolio review

The Fund outperformed the benchmark S&P Municipal Yield Index for the quarter. Municipal yields, in sympathy with Treasury yields, ended the quarter slightly higher as fixed income markets anticipate a reduction in Fed bond buying. However, credit spreads contracted modestly, providing a small buffer against rising rates to high yield municipal investors. Municipal credit fundamentals have strengthened,

default activity has remained low and upgrades have continued to exceed downgrades. From a ratings perspective, all categories of below investment grade bonds outperformed investment grade categories in the quarter. Against this backdrop, the benefit of the Fund's favorable security selection, credit quality positioning and income earnings offset most, though not all, of the negative impact of rising interest rates.

Contributors

- Security selection was the largest positive driver of performance. Brightline, one of the Fund's largest holdings, is expected to resume passenger service in November. Despite being shuttered during the pandemic, the Florida high-speed train has continued to build out new stops and upgrade its service offerings. Holdings in certain Puerto Rico issues also contributed, particularly Puerto Rico Aqueduct and Sewer Authority bonds, which benefited from a recent restructuring, and Puerto Rico Electric Power Authority bonds, which held their value better than the market overall. Energy Harbor common stock, acquired when holdings of certain municipal bonds issued by FirstEnergy Solutions were converted into Energy Harbor equity as part of the company's emergence from bankruptcy protection, posted strong gains in the quarter. Holdings in steel and aluminum-related bonds, such as U.S. Steel, Cleveland Cliffs, AMG Vanadium and Alcoa Aluminum, also outperformed on rising commodity prices.
- Credit quality positioning was beneficial, particularly the overweights to bonds rated below B and non-rated bonds, categories that outperformed the market, as well as an underweight to BBB rated credit, a group which lagged the market.

Detractors

- Duration and yield curve positioning modestly detracted from performance, which was driven by the use of inverse floaters. The Fund has maintained a longer duration positioning, with an overweight to bonds maturing in 22 years and longer, and underweight to 2- to 17-year maturities, which was less favorable in the steepening yield curve environment. Our strategic use of leverage slightly detracted from performance this quarter but has added substantially to the income earnings and total return of the Fund this year and over its long-term track record.

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Credit spreads

High yield municipal spreads tightened during the quarter to end at +164 bps, lower than the long-term average of +256 bps. The spreads measure high yield municipal bond yields versus AAA municipal yields.

Bloomberg Barclays High Yield Index vs. AAA yields

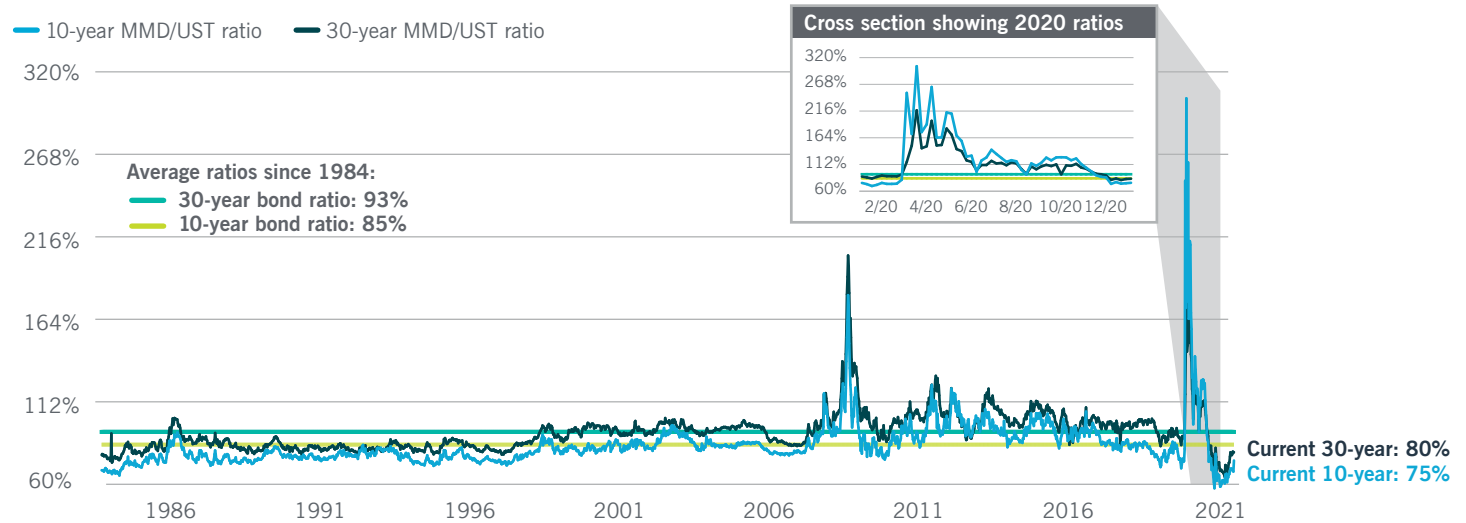


Data source: Bloomberg, Refinitiv MMD, 31 Oct 1995 – 30 Sep 2021. Chart shows data to the earliest period available. Pre-crisis period is 31 Oct 1995 - 31 Dec 2007. **Past performance is no guarantee of future results.** High yield municipal yields represented by the Bloomberg High Yield Municipal Index; 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 10-year municipal-to-Treasury ratio ended September at 75%, well below historical averages. The ratio represents the value of 10-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 – 30 Sep 2021. **Past performance is no guarantee of 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

More value was restored into the market in the third quarter as municipal-to-Treasury yield ratios increased and spreads remained stable, creating a better entry point for investors.

The big questions for the municipal bond market relate to federal monetary and fiscal policies. QE tapering may begin around year end, but labor markets have room to improve before the first rate increase in another year or so. The fiscal realm of infrastructure, social spending and new tax policies raise greater uncertainty, with the most positive outcome for financial markets being less fiscal stimulus spread over a broader time frame – along with a lower COVID-19 case trajectory. Corporations and upper-income individuals will very likely see their tax rates increase, making an allocation to municipal bonds more attractive.

Also positively, mutual fund cash balances are robust, prospects for higher taxable-equivalent yields seem likely and credit quality is supported by large general fund surpluses amid rising tax receipts. We see many reasons to suggest that municipals could see a solid fourth quarter.

Portfolio outlook

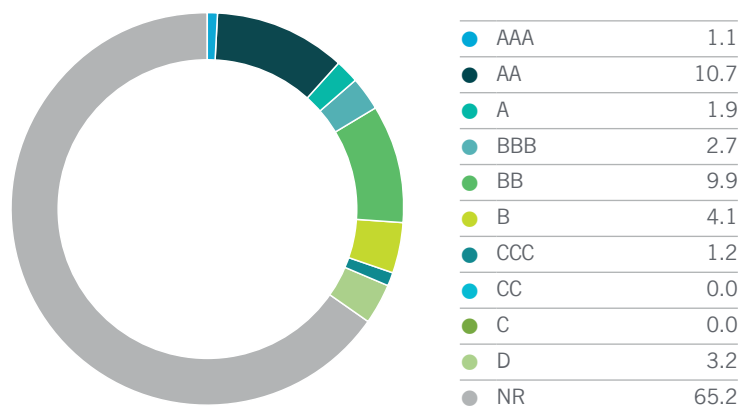
We remain focused on adding value through individual credit selection and positioning across the longstanding themes that have supported the Fund's long-term total return and high level of tax-exempt income. Given the consistently positive shareholder cash inflows this year, we have put much of it to work in charter schools, land secured projects and housing projects, where new issue supply has been attractive recently. We also remain active buyers in the secondary market, in selected projects where we anticipate a favorable outcome, for example Puerto Rico general obligation bonds and Puerto Rico Electric Power Authority.

Top ten sector allocation (%)

| | Fund net assets |
|-----------------------------------|-----------------|
| Tax Obligation/Limited | 26.6 |
| Education and Civic Organizations | 11.2 |
| Transportation | 9.7 |
| Tax Obligation/General | 7.6 |
| Health Care | 7.5 |
| Utilities | 7.0 |
| Industrials | 6.2 |
| Consumer Staples | 5.0 |
| Housing/Multifamily | 2.7 |
| Long Term Care | 2.5 |

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.

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.

For updated municipal market views, please refer to our [municipal bond investing resources](#) at [nuveen.com](#).

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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 | 07 Jun 99 | -0.04 | 13.82 | 7.55 | 5.91 | 7.84 | 5.80 | 3.14 |
| Class A without sales charge | 07 Jun 99 | -0.14 | 13.59 | 7.33 | 5.70 | 7.62 | 5.59 | 2.82 |
| Class A with max. 4.2% charge | 07 Jun 99 | -4.33 | 8.82 | 5.81 | 4.80 | 7.16 | 5.39 | 2.82 |
| S&P Municipal Yield Index | | -0.12 | 12.51 | 7.57 | 5.83 | 6.97 | | |

Past performance is no guarantee of 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 | 0.76 | 0.76 |
| Class A – NHMAX | 0.96 | 0.96 |
| Class R6 – NHMFX | 0.73 | 0.73 |

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™

Category: 185 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 statistics

| | Fund |
|------------------------------------|-------|
| Fund net assets (\$ bil.) | 24.3 |
| Number of positions | 3,609 |
| Effective duration (years) | 10.24 |
| Average effective maturity (years) | 22.34 |

Portfolio management

John Miller, CFA
28 years industry experience

For more information contact: 800.752.8700 or visit nuveen.com

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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 2021, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 5, 5, 5 and 5 stars among 185, 185, 153 and 104 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. ©2021 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 Bond Index** is an unleveraged, market value weighted index designed to measure the performance of the investment grade municipal bond market. **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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A word 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. 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.

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.