

nuveen

A TIAA Company

Nuveen High Yield Municipal Bond Fund

Mutual funds

Municipal – National

09/30/2022

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE
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PLEASE REFER TO DISCLOSURES FOR IMPORTANT INFORMATION.

MPM-2218999PF-Q052X

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.

The **Nuveen High Yield Municipal Bond 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.

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.

Before investing, please advise your clients to 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 Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com.

Nuveen Asset Management, LLC is a registered investment adviser and affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

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1. Nuveen overview

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Nuveen – a global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

Top 20
largest global
asset manager,¹
including \$295B
in our own strategies²

Partner with
more than **75%**
of Barron's 2021
Top 100 financial
advisors³

950+
institutional
clients in **30**
countries,⁴ including
7 of the 10 largest
pension funds⁵



\$1.1T
AUM⁶

\$431B
Fixed income

\$292B
Equities

\$152B
Real estate

\$27B
Real assets

\$85B
Private capital

\$74B
Multi-asset⁷

1 Pensions & Investments, 06 Jun 2022. Rankings based on total worldwide assets as of 31 Dec 2021 reported by each responding asset manager, with 444 firms responding; updated annually.

2 As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

3 Nuveen as of 30 Sep 2021; based on Barron's 2021 Top 100 Financial Advisors, April 2021.

4 As of 31 Dec 2021. A new calculation methodology for client data was developed in 2021.

5 Nuveen as of 30 Sep 2022; world's largest pension funds based on research study from Willis Towers Watson.

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Thinking Ahead Institute | Pensions & Investments 300, September 2022, rankings based on U.S. funds' data as of 30 Sep 2021 and Non-U.S. funds' data as of 31 Dec 2021, with certain exceptions; updated annually.

6 As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

Totals may not equal 100% due to rounding.

7 As of 30 Sep 2022. Multi-asset AUM includes target date and other multi-asset strategies. Underlying asset categories included in target date funds are \$21B fixed income, \$50B equities and \$2B real estate.

Pillars of expertise

Helping clients achieve their goals and contribute meaningfully to the world we share

INCOME

INCOME IS IN OUR DNA

120+ years
managing assets
designed for income¹

Top 5
manager of U.S.
institutional
tax-exempt assets²

One of the largest
fixed income
research teams

ALTERNATIVES

OFFERING A DIVERSE PLATFORM

Top 5
real estate
manager globally³

#1
manager of farmland
assets worldwide⁴

40+ years
as an active private
capital investor

RESPONSIBLE INVESTING

FIVE DECADES OF LEADERSHIP

A+ or A rating
from UN PRI across all
reported modules in 2020⁵

30+
dedicated responsible
investing professionals⁶

\$44B
in ESG-focused
strategies⁷

1 Nuveen traces its history back to 1898 and TIAA was founded in 1918.

2 Pensions & Investments, 06 Jun 2022. Rankings based on U.S. institutional tax-exempt assets under management as of 31 Dec 2021 reported by each responding asset manager; updated annually.

3 ANREV/INREV/NCREIF Fund Manager Survey 2022. Survey illustrated rankings of 143 fund managers globally by AUM as at 31 Dec 2021; updated annually.

4 Pensions & Investments, 03 Oct 2022. Rankings based total worldwide farmland assets under management for the

12 months ending 30 Jun 2022 as reported by each responding asset manager; updated annually.

5 UN Principles for Responsible Investment, 2020, unpri.org.

6 As of 30 Sep 2022

7 As of 30 Jun 2022; AUM shown one quarter in arrears. Includes all strategies with ESG or Impact as part of the investment objectives.

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Built for clients

Bringing together investment heritage and commitment to clients

Nuveen is the investment manager of TIAA. Ranking among the highest-rated U.S. insurance companies,¹ TIAA is also a leading retirement market provider.²

FINANCIAL STRENGTH

Independent investment specialists across public and private markets focus on delivering alpha and successful portfolio outcomes.

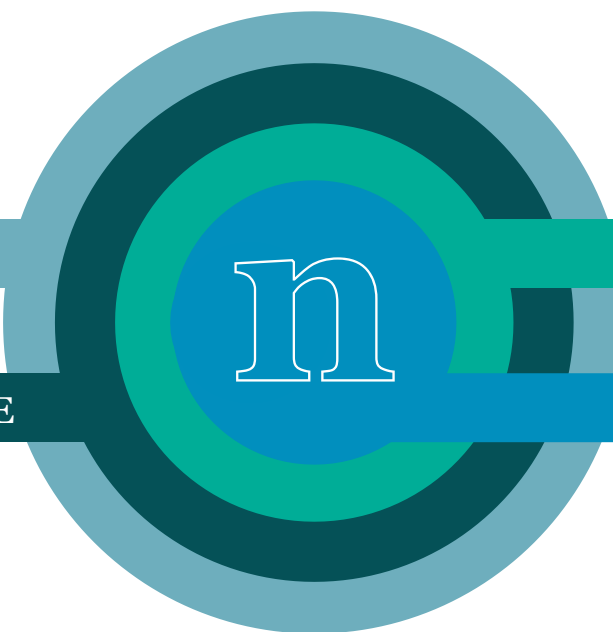
INVESTMENT PERFORMANCE

The Global Investment Committee shares ideas, elevates consensus points of view and delivers actionable insights to clients.

MARKET PERSPECTIVE

CLIENT EXPERIENCE

Unified distribution, operations and risk management support dedicated points of contact to enhance client partnerships and provide access to investment managers.



¹ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 2022), Fitch (AAA rating affirmed as of October 2022) and Standard & Poor's (AA+ rating affirmed as of September 2022) and the second-highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of June 2022). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.

² Based on data in PLANSPONSOR magazine's 2022 DC Recordkeeping Survey, combined 457 and 403(b) data as of 21 Jul 2022.

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Breadth of investment capabilities

Pursuing excellence through specialist teams with cultures of innovation and independence

Fixed income	Equities	Real estate	Real assets	Private capital
<ul style="list-style-type: none"> • Municipals • Investment grade • Multi-sector • Securitized credit • Leveraged finance • ESG/Impact • Emerging markets debt/ Non-U.S. developed 	<ul style="list-style-type: none"> • Emerging markets • Global developed • Non-U.S. developed • Small cap/Mid cap • U.S. large cap core • U.S. large cap growth • U.S. large cap value 	<ul style="list-style-type: none"> • Real estate securities • Real estate equity • Real estate debt 	<ul style="list-style-type: none"> • Natural capital • Infrastructure • Commodities • Listed real assets 	<ul style="list-style-type: none"> • Private credit • Private equity • Private placements

Multi-asset

Target date | Asset allocation | Advisory

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2. Nuveen municipal fixed income overview

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Fixed income capabilities

Delivering income for more than 120 years¹

Size and scale

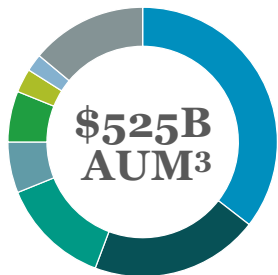
One of the largest fixed income asset managers,² supported by specialized teams, sophisticated technology and integrated risk management

Depth of expertise

Deep asset class and sector expertise across fixed income markets, providing the foundation for idea generation and portfolio construction

History of achieving outcomes

A heritage of managing portfolios designed to meet clients' needs for enhanced income, total return, liability hedging and customized strategies



Represents underlying fixed income assets for public and private markets, including assets within multi-asset and private capital.

- Municipals
- Investment grade
- Multi-sector
- Securitized credit
- Leveraged finance
- ESG/Impact
- EMD/Non-U.S. developed
- Private

MUNICIPALS	INVESTMENT GRADE	MULTI-SECTOR	SECURITIZED CREDIT	LEVERAGED FINANCE	ESG/IMPACT	EMERGING MARKETS DEBT/ NON-U.S. DEVELOPED	PRIVATE
\$186B	\$106B	\$69B	\$32B	\$32B	\$15B	\$11B	\$73B⁴
<ul style="list-style-type: none"> • Investment grade • Investment grade/High yield • High yield • ESG • Flexible • Taxable municipal 	<ul style="list-style-type: none"> • Corporate • Preferreds and income • LDI/ALM • Government • Inflation protected 	<ul style="list-style-type: none"> • Core • Core plus • Multi-sector credit • Short duration • Money market • Index/Quant 	<ul style="list-style-type: none"> • ABS • MBS • CMBS 	<ul style="list-style-type: none"> • High yield corporate • Senior loans • CLOs • Long/short • Flexible credit • Convertibles 	<ul style="list-style-type: none"> • Core • Short duration • Global • High yield • Green bond • Social bond 	<ul style="list-style-type: none"> • Hard currency • Local currency • Corporate • Sovereign • Non-U.S. developed 	<ul style="list-style-type: none"> • Middle market loans • Mezzanine loans • Private placements

¹ Nuveen traces its history back to 1898 and TIAA was founded in 1918.

² Pensions & Investments, 06 Jun 2022. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2021 reported by each responding asset manager.

³ AUM as of 30 Sep 2022. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

⁴ Includes AUM for fixed income assets within private capital, which are also included in the private capital category AUM.

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Nuveen municipal fixed income overview

Managing \$186 billion of municipal fixed income strategies¹

Our advantage

- **Active management** – Relative value approach, with the ability to continuously identify and capitalize on market opportunities
- **Credit research** – Experienced sector specialists utilizing proprietary research
- **Access and execution** – Institutional access to inventory and capability to provide superior trade execution

Investment professionals	Number	Average years experience
Portfolio managers	22	30
Research analysts	26	19
Traders	11	14
Total/average	59	21

AUM by product (\$ billions)



Mutual funds	59.1
Institutional separate accounts	46.5
Separately managed accounts	41.0
Closed-end funds	39.0
Private funds	0.7
Interval funds	0.1

AUM by credit (\$ billions)



80% investment grade 20% high yield	73.7
High Yield	26.7
Investment Grade	86.0

¹ As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% because of rounding. Personnel as of 30 Sep 2022.

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Leading the way in municipal bonds

Access our municipal expertise

Since 1898, Nuveen has been financing essential municipal bond projects and building lasting value for investors. This municipal bond heritage is reflected in the way portfolios are managed today.

124

Experience

A rich heritage spanning 124 years remains focused on relative value, principal growth and tax-aware investing.

26

Research

As one of the industry's largest credit research teams, 26 analysts averaging 19 years of experience are dedicated to municipal investing.

\$186B¹

Presence

Market power and institutional pricing provide an advantage when evaluating and purchasing bonds.

Personnel and assets as of 30 Sep 2022.

¹ As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

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A dedicated municipal fixed income team

We believe a well-resourced and experienced team can capitalize on market inefficiencies and can create opportunities to deliver outperformance over the long term.



William T. Huffman
President
31 years of experience

PORTFOLIO MANAGEMENT



John V. Miller, CFA
Head of Nuveen Municipals
29 years of experience

22 investment professionals averaging
30 years of experience

CREDIT RESEARCH



Jon M. Stevens
Director of Research
42 years of experience

26 investment professionals averaging
19 years of experience

81 investment professionals
with an average **22** years
of industry experience

RISK MANAGEMENT

2 investment professionals averaging
32 years of experience

TRADING

11 investment professionals averaging
14 years of experience

CLIENT PORTFOLIO MANAGEMENT/SERVICES

16 investment professionals averaging
17 years of experience

As of 30 Sep 2022. Certain investment personnel concurrently provide services for more than one affiliate, which may produce conflicts in the services provided. Please see Disclosures for additional information.
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3. Philosophy

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Municipal fixed income investment philosophy

Nuveen strives to address our investors' needs through a conservative and opportunistic approach.

We believe:

- The municipal market is inherently inefficient
- Risk in the municipal market is multi-faceted
- Through rigorous evaluation of securities, sectors, bond structure, yield curve positioning and duration positioning, we can capitalize on inefficiencies and effectively manage risk

Our mission is to provide our clients:

- Specialized credit research
- Efficient market execution
- Institutional active management

How does Nuveen approach high yield?

Bottom-up, research-driven approach

- Security selection is the most critical element of constructing the portfolio

Research analysts divided by sector

- Senior analyst is responsible for maintaining a sector outlook, which includes historical default experience relative to credit spreads. This analysis contributes to sector overweights and underweights

Purchase bonds with attractive credit spreads

- Seeks to enhance income and total return performance by selecting credits with attractive spreads
- Seeks to compensate the investor for the risk inherent in the credit
- Have potential to contract if credit improves

85% – 90% of holdings have first mortgage lien on hard assets

Strongly prefer essential service bonds with non-cyclical revenue streams

Dampen interest rate sensitivity through a pure play high yield allocation

4. Process

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Municipal portfolio management: mutual funds



John V. Miller, CFA
Head of Nuveen Municipals

PORTFOLIO MANAGEMENT

PORTFOLIO MANAGERS	NATIONAL FUNDS		STATE FUNDS		
Paul L. Brennan, CFA	All-American Miller & Ryan	Short Duration High Yield Miller, Ryan & Hlavin	Arizona Hamilton	Maryland Candido	New York Romans
Stephen J. Candido, CFA	High Yield¹ Miller	Short Term Drahn & Brennan	California Romans	Massachusetts Hamilton	North Carolina Close
Daniel J. Close, CFA	Intermediate Duration¹ Brennan & Candido	Strategic Municipal Opportunities Miller & Ryan	California High Yield Miller	Michigan Close	Ohio Close
Christopher L. Drahn, CFA	Limited Term Brennan & Drahn	5 – 15 Year Laddered Tax-Exempt Bond Levy & Ryan	Colorado Drahn	Minnesota Drahn	Oregon Intermediate Hamilton
Michael S. Hamilton			Connecticut Hamilton	Minnesota Intermediate Drahn	Pennsylvania Brennan
Steven M. Hlavin			Georgia Close	Missouri Drahn	Virginia Candido
Joel H. Levy			Kansas Hlavin	Nebraska Hamilton	Wisconsin² Hlavin
Scott R. Romans, PhD			Kentucky Close	New Jersey Brennan	
Timothy T. Ryan, CFA			Louisiana Hlavin	New Mexico Hamilton	

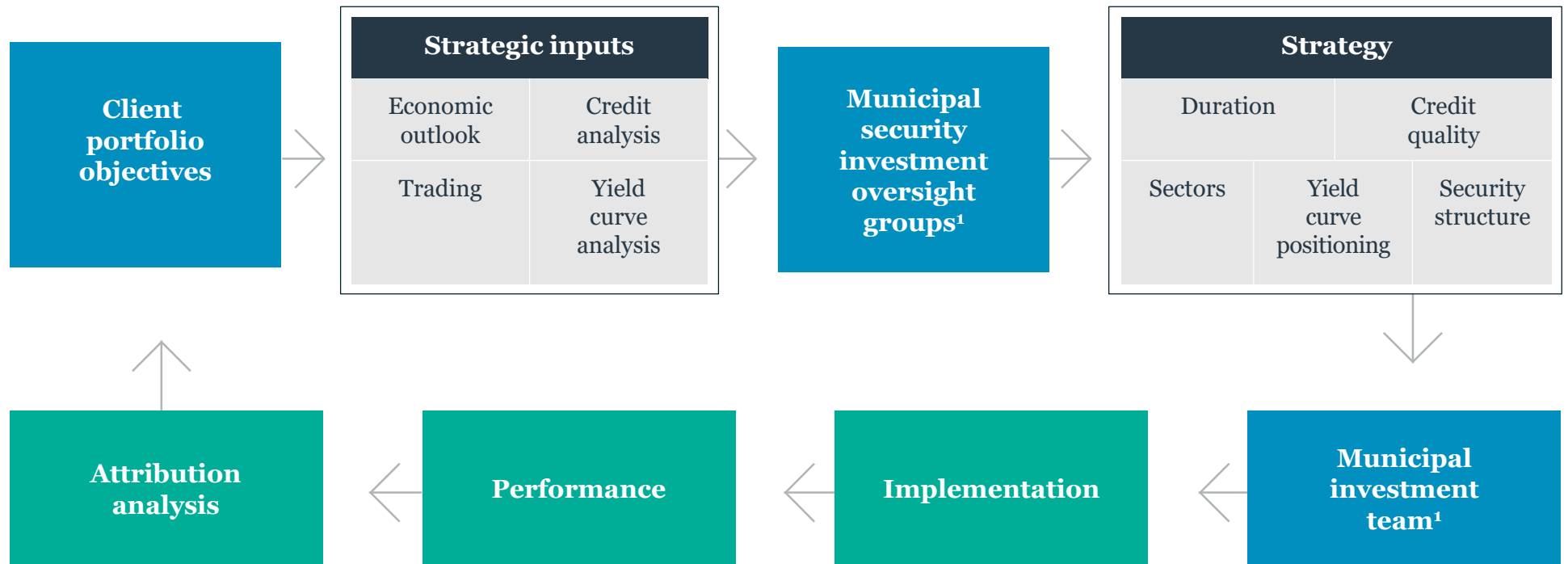
¹ Effective 27 Sep 2019, the Nuveen Wisconsin Municipal Bond Fund (the “Fund”) closed to new and existing investors, except for dividend reinvestment plans that were elected on or before the Fund’s closing date. The Fund reserves the right to reopen at its discretion.

Portfolio manager assignments as shown are as of 30 Sep 2022. Certain investment personnel concurrently provide services for more than one affiliate, which may produce conflicts in the services provided. Please see Disclosures for additional information.

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Our investment process

Our investment process thoroughly examines all aspects of the municipal market to help us make informed decisions.



¹ The municipal investment team is composed of portfolio managers, credit research analysts and traders. The municipal security investment oversight group includes members previously mentioned, in addition to other members of the municipal team.

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Fundamental credit research is at the core of the investment process

A team of 26 analysts specializes by sector and analyzes issuers across the credit spectrum to develop independent credit ratings.

Jon M. Stevens
Director of Research

TAX SUPPORTED	EDUCATION	HEALTH CARE	CORPORATE/ INFRASTRUCTURE	REAL ESTATE
Glen R. Anderson	Andrew T. Clark, CFA	P. Charles Hachten, PhD	Douglas G. Johnston, CFA	Thomas A. Berry ¹
Eligija Clary, CFA	Ginger S. Flahaven	Kenneth H. Kauffman, CFA	Cathryn P. Steeves, PhD	Ryan Nikchevich, CFA
Sue I. Delgado	Bobbi B. Gajwani	Michael S. Rosenthal ¹	Philip C. Traven, CFA	Ryan M. Rosberg, CFA
Katherine A. Dold	Margot A. Kleinman ¹			Ellen E. Rossi
Daniel M. Hinrichs, CFA				
Lori A. McDonald				
Brenda J. Ojendyk, PhD				
Michael Pocius, CFA				
Arthur Raines				
Molly E. Shellhorn				
Julian Silas				
Matthew Wieser				

Analysts and portfolio managers meet monthly to review and discuss current recommendations for individual credits.

¹ Team lead.

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Municipal credit research team — key responsibilities

Focus on risk and value

- Develop proprietary credit opinions independent of issuer and underwriter influence
- Use research to drive relative value analysis

Credit surveillance

- Evaluate and maintain internal ratings on existing holdings
- Identify changes in credits and recommend appropriate actions for portfolio

Generate intellectual capital

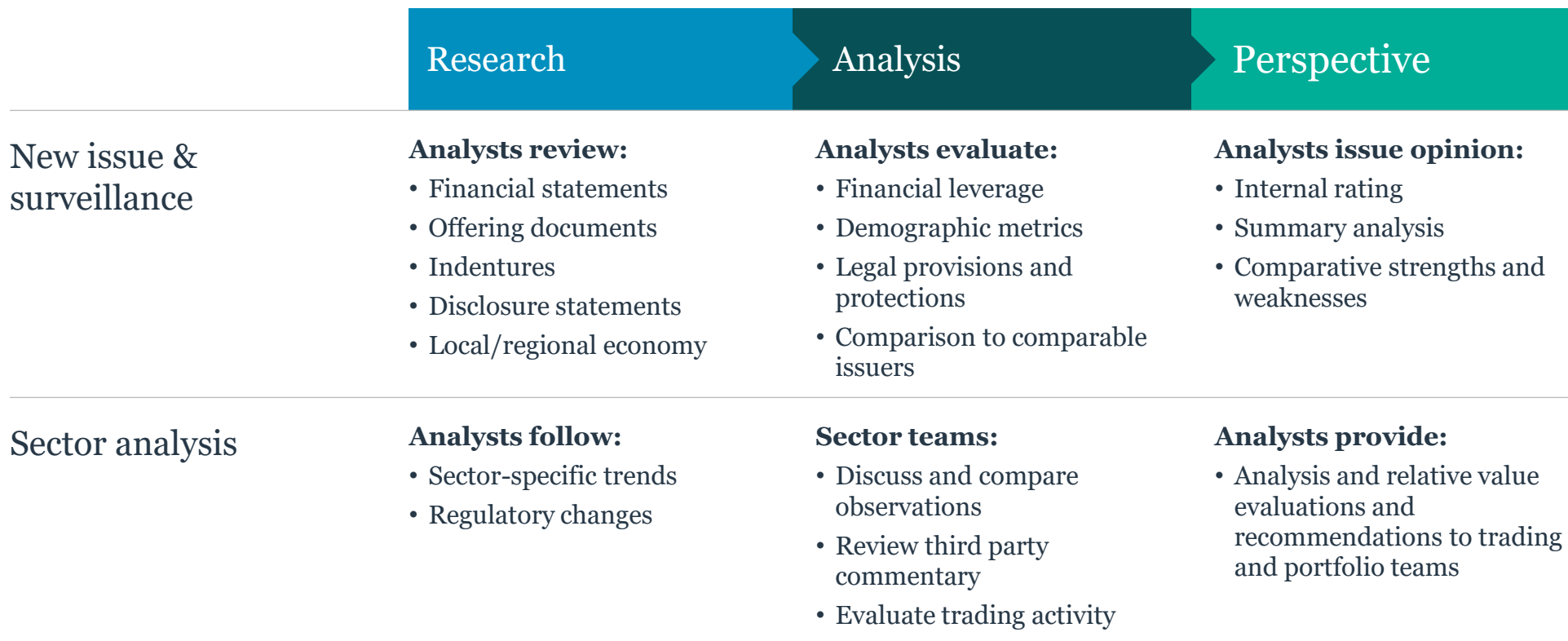
- Provide oral and written perspective to clients, prospects, bankers, issuers, and rating agencies regarding credit trends and market conditions

Advantages

- Negotiate security structure improvements (e.g., rate covenants, reserve funds, asset mortgages, etc.) to enhance bondholder security

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Credit research sector team model



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Reasons a bond may be sold

We may sell when we believe the bond:

- Will no longer enjoy significant price appreciation
- Has developed unfavorable convexity¹
- Is manifesting credit difficulties or our research outlook has shifted
- Is in an overvalued security and there are better relative value opportunities to us
- Can generate realized tax losses and rebook at higher yields
- Raise cash to meet liquidity needs

¹ A bond has unfavorable convexity when the price increase, resulting from a decline in interest rates, is less than the price decrease from an equivalent change in rates in the opposite direction. A \$250,000 account typically holds 8-15 individual bonds under normal circumstances. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the account. A decline in value of any one or more individual bonds may have a material impact on the account value. Concentration in a small number of holdings may increase risk exposure.

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Risk management execution

Risk management

- 2% maximum exposure to any one credit at time of purchase
- 25% maximum exposure to any one sector at time of purchase
- Primary analyst and second-set-of-eyes analyst process
- Standard practice is to review all credits
 - A- or lower prior to purchase
 - NR credits will receive a formal write-up and internal rating prior to purchase
 - For credits A or higher, the review is at the discretion of the portfolio manager or analyst
- Comprehensive liquidity risk framework administered by an independent oversight committee

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5. Nuveen High Yield Municipal Bond Fund

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Nuveen High Yield Municipal Bond Fund — portfolio basics

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.

Portfolio management

John V. Miller, CFA | 29 years industry experience

At-a-glance

Benchmark	S&P Municipal Yield Index
Average maturity target (years)	Greater than 10 years
Credit quality range	65% of net assets in low-to-medium quality rated BBB/Baa or lower
Average annual turnover (%)	20% ¹

¹ During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

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Nuveen High Yield Municipal Bond Fund — portfolio characteristics

As of 30 Sep 2022

Portfolio statistics¹

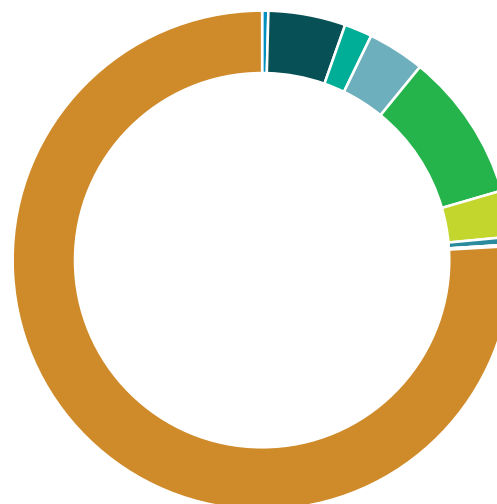
	Fund
Fund net assets (\$ mil.)	\$17,287.3
Number of positions	3,490
Effective duration (years)	14.38
Average effective maturity (years)	21.71

Top five sectors (%)²

	Fund
Tax Obligation/Limited	29.0
Education and Civic Organizations	12.6
Transportation	10.4
Net Other Assets	9.6
Tax Obligation/General	7.4

Top five geographic breakdown (%)²

	Fund
Florida	14.4
Colorado	9.9
Puerto Rico	8.9
California	8.8
Various	8.6



Credit quality (%)^{2,3}

● AAA	0.4
● AA	5.0
● A	1.8
● BBB	3.7
● BB	9.6
● B	3.0
● CCC	0.5
● C	0.0
● D	0.1
● Not Rated	75.9

¹ 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.

² 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.

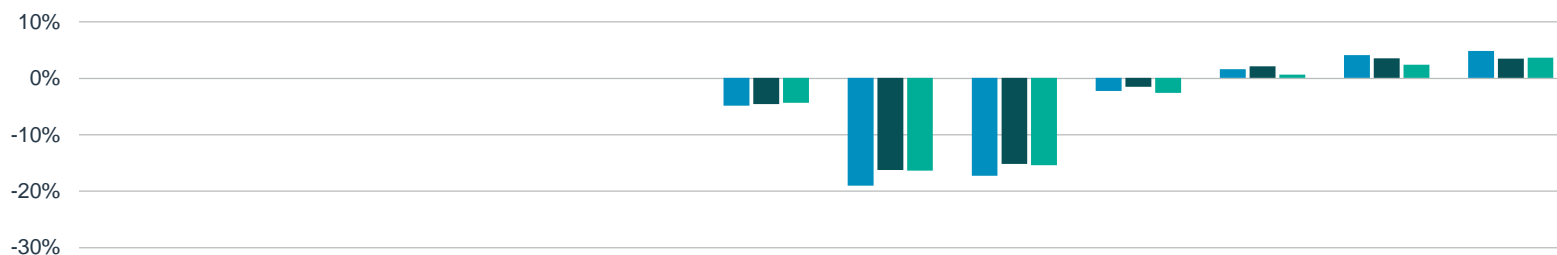
³ Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated Not Rated are not rated by these national rating agencies.

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Nuveen High Yield Municipal Bond Fund — performance

As of 30 Sep 2022

Average annualized total returns (%)



	Ticker	Inception date	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense ratio (%)	SEC 30-day yield (%)
■	Class I	NHMRX 07 Jun 1999	-4.90	-18.89	-17.16	-2.33	1.49	3.93	4.69	0.72	5.77
■	S&P Municipal Yield Index		-4.61	-16.17	-15.11	-1.60	1.97	3.41	3.34		
■	Morningstar High Yield Muni Avg		-4.38	-16.26	-15.31	-2.65	0.52	2.27	3.53		

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.

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.

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.

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2022 Lipper Best Fund Award



REFINITIV LIPPER FUND AWARDS

2022 WINNER
UNITED STATES

The Nuveen High Yield Municipal Bond Fund Class I shares received a Lipper Best Fund Award from Refinitiv for delivering consistently strong, risk-adjusted performance over 10 years out of 97 High Yield Municipal Debt Funds.

Overall Morningstar Ratings™

Category: 190 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.

MPM-2529206CF-Q0922X

Nuveen High Yield Municipal Bond Fund — performance

Calendar year returns (%)

	Ticker	Inception date	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	NHMRX	07 Jun 1999	-4.52	19.35	5.05	1.51	12.06	2.00	12.09	3.20	9.89
S&P Municipal Yield Index			-4.42	13.75	3.97	3.17	7.02	4.11	10.92	5.76	6.35
Morningstar High Yield Muni Avg			-5.99	13.86	4.09	0.90	7.38	2.11	9.12	3.45	5.44

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](https://www.nuveen.com).

Class I shares have no sales charge and may be purchased by specified classes of investors.

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6. Key takeaways

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Nuveen High Yield Municipal Bond Fund – fund highlights

Monthly tax-exempt income

The Fund seeks to provide a high level of regular income to help investors meet income goals and manage taxes.

Enhanced yield potential

The team searches for higher-yielding and undervalued bonds that may offer enhanced yield and total return.

Tap into experience

One of the industry's largest credit research teams uncovers opportunities that others may overlook.

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7. Municipal market overview

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Why invest in high yield municipals?

Municipal bond market is inefficient, particularly the high yield portion

- Approximately 50,000 different issues; less than 10% rated BBB or below, and another 10% is non-rated¹

Higher historical recovery rates

- The average recovery rate for defaulted municipal issuers was 68% over the time period 1970 – 2020²
- The average corporate recovery rate for senior unsecured bonds was 47% over the same time period²

Attractive taxable equivalent yields

- Bloomberg High Yield Municipal Bond Index yield as of 30 Jun 2022: 5.30%. This equals a tax-equivalent yield of 8.95% ($5.30\%/1 - 0.408$) at a 40.8% assumed federal income tax rate
- Bloomberg High Yield Corporate Bond Index yielded 8.89% as of 30 Jun 2022

Typically secured by hard assets (first layer of the capital structure)

- This also supports the historical recovery rate

Yield curve provides opportunity for enhancing yield through the use of inverse floating rate securities

Performance data shown represents past performance and does not predict or guarantee future results. High yield or lower-rated corporate bonds and municipal bonds carry greater credit risk, and are subject to greater price volatility. Indices are unmanaged and unavailable for direct investment.

1 Source: Bloomberg Index Composite Rating/Municipal Securities Rulemaking Board (MSRB), Muni Facts, as of September 2020.

2 Source: Moody's Investors Service, "Special Comment: U.S. Municipal Bond Defaults and Recoveries, 1970 – 2020," July 2021.

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Market changes present opportunities and risks

Municipal market changes underscore the need for research

- Events in recent years have stressed the financial health of cities, states and other borrowing entities
- Structural changes have led to volatility in credit spreads

Rating scales have changed

- The major rating agencies shifted to a global rating scale that “lifted” credit ratings of municipal bond issuers, especially those with lower ratings
- Now many municipal bonds boast A credit ratings, but may still carry the risks of securities rated Baa

Bonds with similar ratings are not created equal

- Because the rating scales have changed, bonds with the same credit rating may show a wide yield range, making it difficult to assess each bond
- Investment managers do extensive research to determine if a higher yielding bond is compensating an investor adequately for the risk

Individual investors are at a pricing disadvantage

- Buying or selling individual bonds is generally more expensive for individual investors than for institutional investors

Duration management is more critical than ever

- Anticipated Fed rate increases, inflation concerns, and geopolitical events are driving volatility in the municipal market
- Depending on investment objectives and market opportunities, certain parts of the municipal yield curve may be more appropriate than others

Low historical correlation to other asset classes

Correlation to equities, treasuries and corporate high yield generally near or below 0.50%

- Municipal high yield bonds tend to be less cyclical than corporate bonds
- Due to the essential, public purpose which is often involved
- This helps explain low correlations

15-year correlation matrix

	Bloomberg High Yield Municipal Index	Bloomberg U.S. Corporate High Yield Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Municipal Bond Index	Bloomberg U.S. Corporate Investment Grade Index	Bloomberg U.S. Treasury Long Index	Bloomberg Global Ex U.S. Treasury Bond Index	Bloomberg Asset Backed Securities Index	Bloomberg MBS (fixed rate) Index	Bloomberg Emerging Market Index	S&P 500
Bloomberg High Yield Municipal Index	1.00										
Bloomberg U.S. Corporate High Yield Index	0.54	1.00									
Bloomberg U.S. Aggregate Bond Index	0.42	0.33	1.00								
Bloomberg U.S. Municipal Bond Index	0.75	0.43	0.67	1.00							
Bloomberg U.S. Corporate Investment Grade Index	0.52	0.67	0.84	0.66	1.00						
Bloomberg U.S. Treasury Long Index	0.17	-0.12	0.83	0.45	0.51	1.00					
Bloomberg Global Ex U.S. Treasury Bond Index	0.25	0.36	0.69	0.42	0.62	0.46	1.00				
Bloomberg Asset Backed Securities Index	0.66	0.59	0.43	0.54	0.58	0.15	0.29	1.00			
Bloomberg MBS (fixed rate) Index	0.33	0.16	0.89	0.56	0.60	0.70	0.58	0.32	1.00		
Bloomberg Emerging Market Index	0.56	0.82	0.58	0.52	0.80	0.19	0.55	0.63	0.42	1.00	
S&P 500	0.32	0.75	0.18	0.20	0.46	-0.17	0.31	0.24	0.09	0.61	1.00

The chart does not represent the past performance or yield of any Nuveen Fund. For fund performance information, visit www.nuveen.com.

Data source: Morningstar Direct, 01 Oct 2007 – 30 Sep 2022. Performance data shown represents past performance and does not predict or guarantee future results. Correlation is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random. Indices are unmanaged and unavailable for direct investment.

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Municipal bonds have historically defaulted at rates lower than equivalently rated corporates

Municipal default rates remain significantly less than corporates.

Moody's average cumulative default rates of municipals vs. corporates, 1970-2021¹

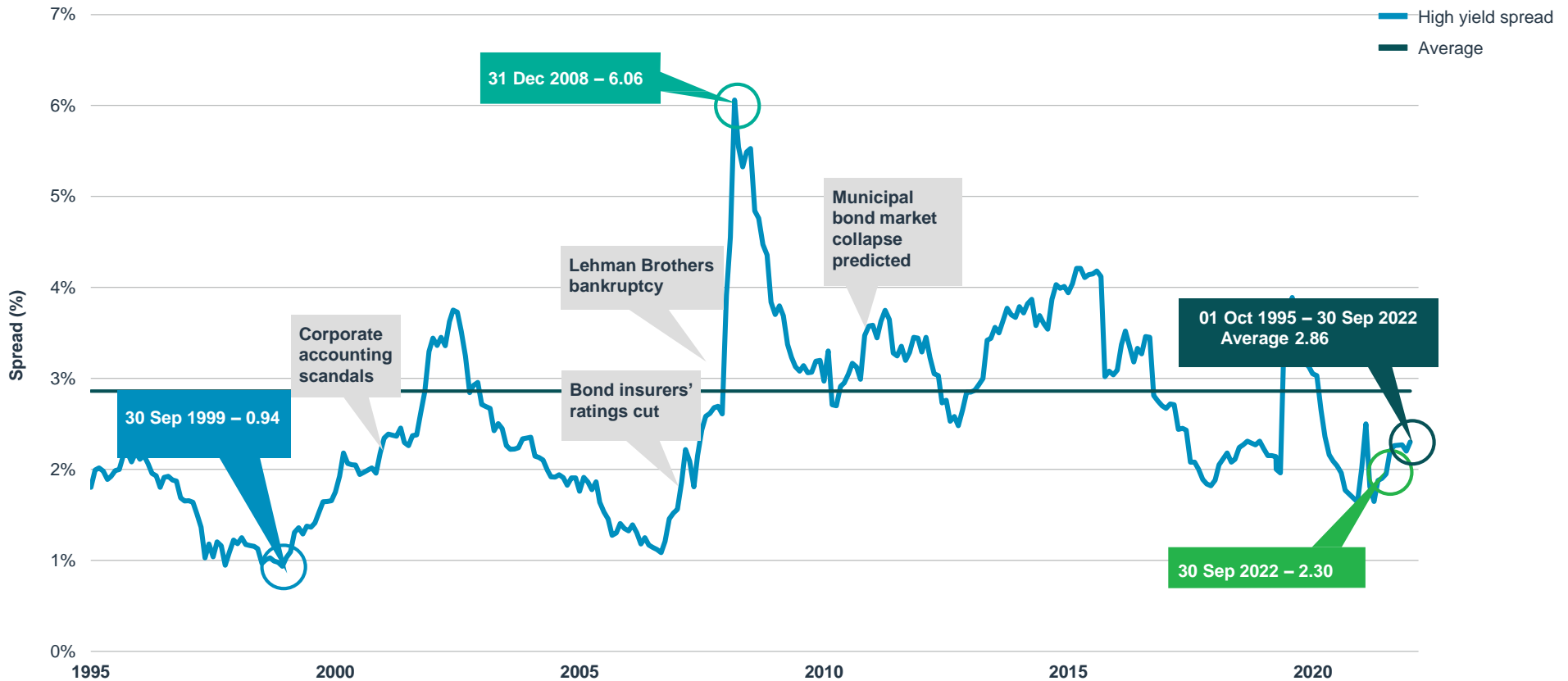
Rating	YEAR 5			YEAR 10		
	Corporate	Municipal	Difference	Corporate	Municipal	Difference
Aaa	0.08%	0.00%	0.08%	0.35%	0.00%	0.35%
Aa	0.28%	0.01%	0.28%	0.76%	0.02%	0.74%
A	0.68%	0.03%	0.65%	1.96%	0.10%	1.86%
Baa	1.38%	0.46%	0.92%	3.45%	1.06%	2.38%
Ba	7.42%	1.88%	5.55%	14.78%	3.40%	11.38%
B	20.12%	11.67%	8.45%	33.42%	16.70%	16.73%
Caa-C	33.66%	19.04%	14.62%	49.04%	23.71%	25.33%

¹ Data source: Moody's Investors Service, *U.S. Municipal Bond Defaults and Recoveries, 1970 – 2021*, 21 Apr 2022. Performance data shown represents past performance and does not predict or guarantee future results. The universe for the study represents approximately 12,500 fundamental U.S. public finance ratings from Moody's.

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We believe spreads will continue to narrow

Bloomberg High Yield Municipal Index versus AAA yields



The chart does not represent the past performance or yield of any Nuveen product. For performance information, visit www.nuveen.com.

Data source: Bloomberg L.P. and Thomson Financial, 01 Oct 1995 – 30 Sep 2022. Performance data shown represents past performance and does not predict or guarantee future results. Data contained in the chart illustrates spread between the Bloomberg High Yield Municipal Bond Index and the Municipal Market Data AAA Yield (20-year). The period dates back to the inception of the Bloomberg High Yield Municipal Bond Index. The information in this graph is provided by a third party source which we believe is reliable, but not guaranteed for accuracy or completeness. Indices are unmanaged and unavailable for direct investment.

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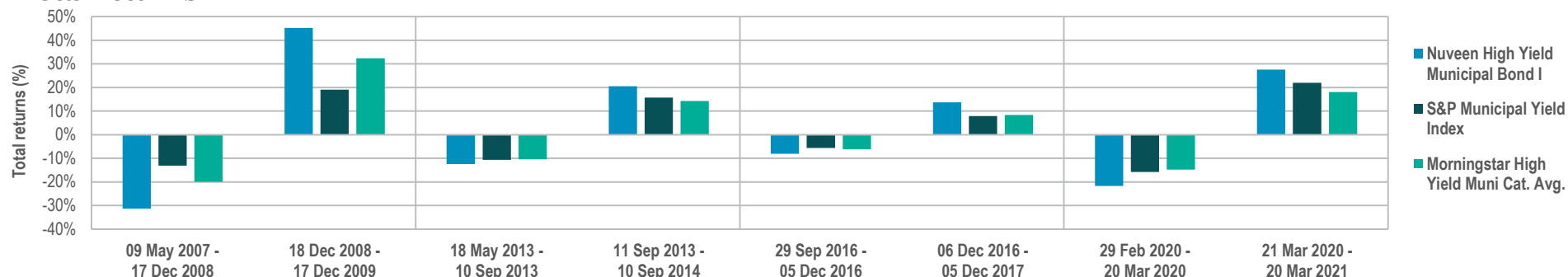
8. Appendix

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Staying invested after drawdown periods has benefited investors

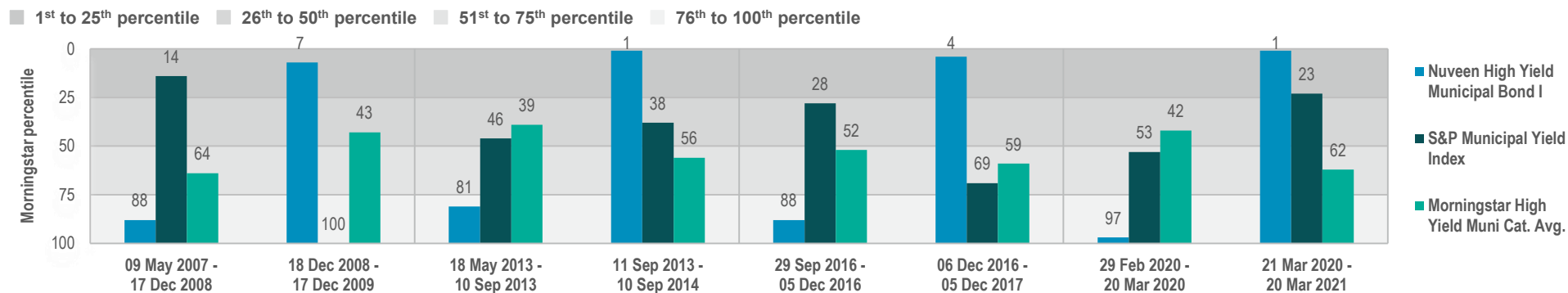
Comparison of high yield municipal selloffs and subsequent 1-year recoveries

Total returns



Peer group percentile

Morningstar High Yield Muni Category



Source: Morningstar Direct as of 31 Mar 2021. Performance data shown represents past performance and does not predict or guarantee future results. Data shown is based on the most recent data provided to Morningstar by asset managers, which may be modified based on Morningstar's methodology and is subject to change. Peer group: Morningstar High Yield Muni Category, represents the average of all strategies included by Morningstar for the respective category. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank. It is not possible to invest directly in an index.

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Managing the High Yield Municipal Bond Fund

Sector overweights¹

Land secured

- Revenues come from property taxes on various types of commercial, residential and multifamily real estate projects.
- Special assessment bonds are typically equal in priority to city, county and school district property tax liens but ahead of mortgage holders.
- Strong security features and credit improvement potential over time.
- Look for secular improvement in demand for real estate in a given location.
- Prefer short build-out periods. Examine value-to-lien, equity investment and local real estate market dynamics.

Charter schools

- Inefficient market; not all charter schools are created equal.
- Many traditional investors shy away due to charter renewal process, small size, or lack of research resources.
- Potential for credit improvement with time due to longer track records, opening of new campus funded by bonds, and increasing state support.
- Fits our themes: non-cyclical, public essential service, stable revenue stream, first mortgage lien on hard assets.
- Low historical default rate despite historically wide credit spreads.
- Strong government support through state funding intercept, federal stimulus funds, and federal funding for K-12 education.

Public power

- Puerto Rico Electric Power Authority (PREPA) represents a large concentration for sector exposure in the index.
- Successful restructuring of Puerto Rico general obligation debt bodes well for PREPA restructuring which is expected to occur this year.
- Outside of PREPA bonds, the Public Power sector tends to be a stable sector that provides an essential service.

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Managing the High Yield Municipal Bond Fund

Sector underweights¹

Industrial development/pollution control (IDR/PCR)

- Corporations are able to offer debt in the tax-free market if the project or purpose benefits a community.
- These bonds tend to benefit from positive stock market performance.
- Corporate debt with tax-free yields.
- Good financial disclosure.
- Spreads are often wide in this sector.

Nursing homes/life care

- Higher historical default rate relative to other sectors
- Sometimes non-essential and over-leveraged
- Attracting top management teams is often a challenge
- Many traditional investors shy away due to being non-rated, small size, or lack of research resources.

Local GOs

- Within the index, the sectors have larger exposure to Chicago Board of education.
- State and Local GOs are typically high quality bonds.
- Spreads tend to be tighter in the sector.
- Bonds generally have unsecured pledges.
- Those that are lower quality tend to be “fallen angels” and deteriorating credits.

¹ As of 30 Sep 2022. Sector and holdings may vary and are subject to change. Bonds listed are for illustrative purposes only and should not be considered a recommendation to buy or sell any particular investment.
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Municipal case study:

Virgin Trains USA Passenger Rail Project

Issuer: Virgin Trains USA

This new passenger rail service offers multiple daily roundtrips with an expedited travel time between multiple larger cities in central and southern Florida, with train speeds of up to 125 MPH

Purpose

Bonds were issued to support the development of a privately owned and operated express intercity passenger rail with luxury retail anchored stations

Ratings

Nonrated

Issue size

\$1.75 B



Security data source: EMMA. The data presented here is for informational purposes only. Scenario data is provided by a third-party source believed to be reliable. Securities mentioned are used as examples for educational/informational purposes only; inclusion here does not constitute a recommendation to buy or sell nor imply inclusion in any Nuveen investment vehicle.

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Municipal case study:

American Dream Meadowlands

Issuer: American Dream Meadowlands

Located in New Jersey and part of the Meadowlands Sports Complex, consists of an entertainment complex, retail stores, restaurants and other sales facilities

Purpose

Provide funds for the payment for a portion of the cost of constructing a project

Ratings

Nonrated

Issue size

\$800 M



Security data source: EMMA. The data presented here is for informational purposes only. Scenario data is provided by a third-party source believed to be reliable. Securities mentioned are used as examples for educational/informational purposes only; inclusion here does not constitute a recommendation to buy or sell nor imply inclusion in any Nuveen investment vehicle.

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Inverse floating rate securities

Benefits

- The Nuveen High Yield Municipal Bond Fund seeks to enhance yield and increase duration by opportunistically employing leverage with inverse floating rate securities issued in tender option bond transactions
- Inverse floating rate securities are derivative securities designed to produce high levels of tax-exempt income
- Income is the difference between interest paid on the underlying municipal bond yield and short-term interest rates (less certain expenses) times a leverage ratio
- Income varies inversely with short-term rates based on the leverage ratio

Risks

- Inverse floating rate securities, by leveraging a Fund's earnings potential, increase interest rate risk and credit risk
- The use of inverse floaters by the fund creates effective leverage. The leveraged nature of such investments means they will typically be more volatile and involve greater risk than the municipal bonds underlying the inverse floaters. An investment in certain inverse floaters will involve the risk that the Fund would lose more than its original investment

Controls

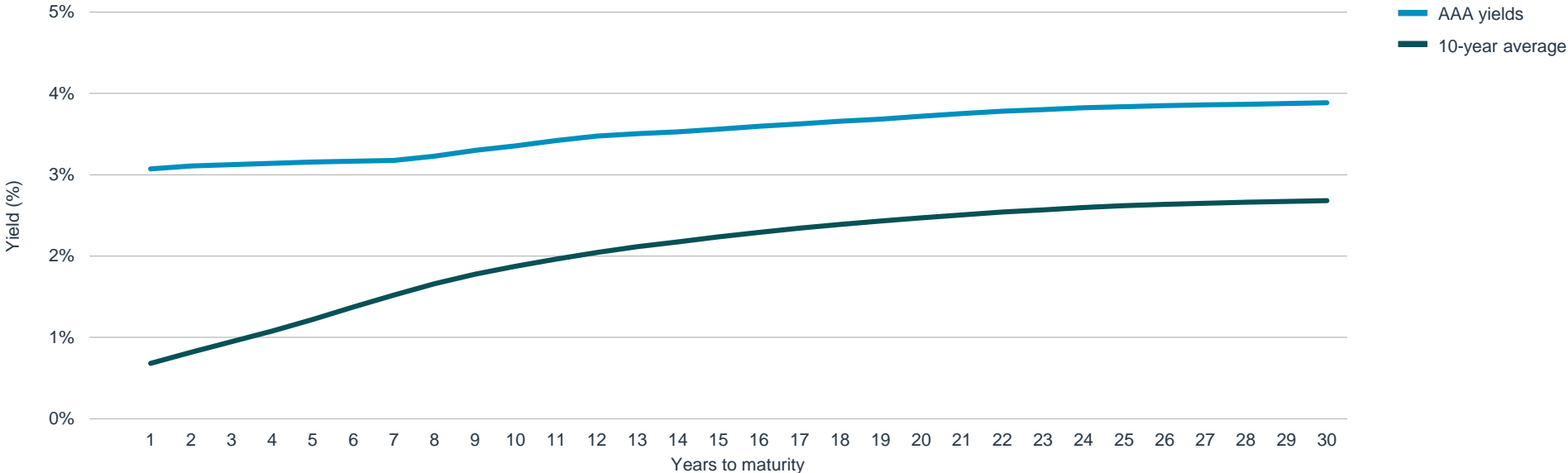
- The Fund limits investments in inverse floating rate securities to 15% of net assets, and these investments may create effective leverage of no more than 30% of the Fund's total investment exposure

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The municipal yield curve is historically upward sloping, allowing for tender bond options

As of 30 Sep 2022

MMD AAA yield curve



Yield spread between 1 and 30 year maturities

30 Sep 2022 curve	3.88%
10-year average	2.68%

Data source: S&P/Investortools (Municipal Yields).

Performance data shown represents past performance and does not predict or guarantee future results. Yield curve does not represent the performance nor the credit quality rating of any Nuveen fund. There can be no assurance that an investment or investment strategy will provide positive performance over any period of time. The illustration does not reflect the impact of taxes, fees and other transaction costs that would otherwise lower results. Different methodology and economic periods could result in materially different results.

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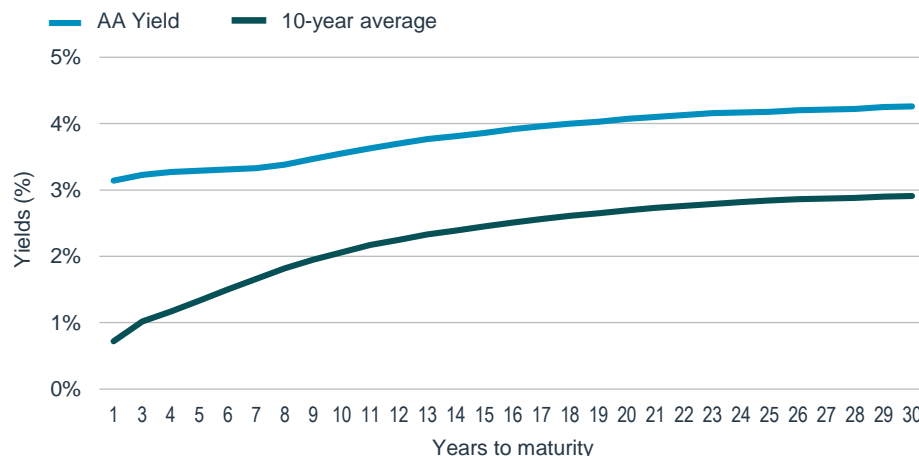
Inverse floating rate securities provide additional yield when the yield curve is positively sloped

As of 30 Sep 2022

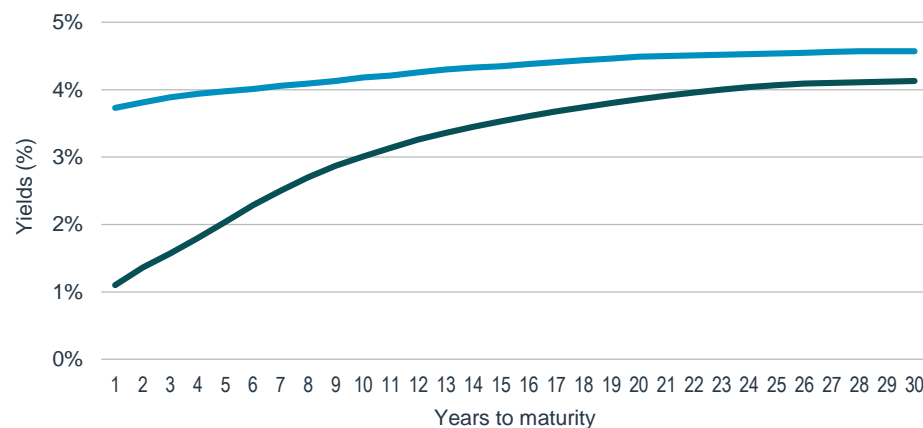
- Inverse floaters typically invest in long-term fixed rate bonds by borrowing at short-term rates
- The municipal yield curve is currently steep, so using inverse floaters can meaningfully increase the Fund's earnings
- An inverse floating rate security geared 3:1 has the earnings power of \$4 for every \$1 invested, minus the borrowing costs
- Inverse floating rate securities can increase income, but also increase risk if rates rise or the yield curve flattens

Assuming a 3:1 gearing ratio	Inverse floating rate security yield (42 bps fee)	30-year AA bond yield	SIFMA weekly yield
30 Sep 2022 curve	8.94%	4.26%	2.46%
10-year average	8.61%	2.91%	0.55%
Flat curve (29 Jun 2007)	5.51%	4.55%	3.73%

30 Sep 2022 curve



Flat yield curve (29 Jun 2007)



Data source: S&P/Investortools (Municipal Yields).

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Biographies



John V. Miller, CFA

Head of Municipals

John Miller leads the municipals fixed income strategic direction and investment perspectives for Nuveen. He also manages several municipal bond strategies and closed-end funds. John is a trusted public voice in discussing key issues and trends within the municipal market. He is a frequent guest on CNBC, Bloomberg Television and Fox Business News. His perspective is often sought out by leading industry media such as The Wall Street Journal, Barron's, Bloomberg News and Morningstar.

John became the Head of Nuveen Municipals in August of 2018 with the integration of the Nuveen Asset Management (NAM) and TIAA Investments municipals team. Before being named NAM's co-head of fixed income in 2011, he was chief investment officer for the firm's municipal bond team starting in 2007. He was named head of portfolio management for Nuveen Asset Management in 2006. John became a portfolio manager in 2000 after starting at the firm as a municipal credit analyst in 1996. He began working in the investment industry at a private account management firm in 1993.

John graduated with a B.A. in Economics and Political Science from Duke University, an M.A. in Economics from Northwestern University and an M.B.A. in Finance, with honors, from the University of Chicago. He holds the Chartered Financial Analyst designation and is a member of the CFA institute and the CFA society of Chicago.

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Morningstar

For the period ended 30 Sep 2022, Morningstar rated the following Funds' Class I shares for the overall, 3-, 5- and 10-year periods (if applicable). The Nuveen High Yield Municipal Bond Fund received 5, 4, 5, and 5 stars among 190, 190, 167, and 104 US Fund 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](https://www.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. ©2022 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.

Lipper

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