

Nuveen Limited Term Municipal Bond Fund

Marketing communication | As of 30 Sep 2024

- The Fund underperformed the benchmark S&P Municipal Bond Short Intermediate Index during the quarter.
- Interest rates fell in the quarter as the Federal Reserve's (Fed) much-anticipated first interest rate cut materialized in September. Shorter maturity yields fell by more than longer maturity yields, normalizing the Treasury yield curve after a two-year inversion. Municipal bonds participated in the rally, and the municipal yield curve also steepened, driving positive performance in the quarter.
- The primary detractors from relative performance were mixed results from the portfolio's duration and yield curve positioning, along with an energy stock hedge position amid elevated price volatility in the energy sector and fluctuating valuations for Vistra Vision private equity (acquired during a restructuring).

Portfolio review

There were no material changes to the portfolio's overall duration and credit quality positioning. As the yield curve steepened, the Fund continued to take a measured approach to managing its tax-exempt income generation, evaluating

opportunities with a long-term view. The Fund remained selective and opportunistic, particularly as credit spreads on average have narrowed, in seeking relative value when price dislocations or wider spreads were presented.

Contributors

The Fund's overall longer duration profile relative to the benchmark benefited performance as interest rates declined.

An overweight to lower rated, higher yielding bonds was a small positive contributor. In the quarter, there was little differentiation between the performance of high grade and lower rated bonds.

The Fund partially exited a portion of its Brightline exposure during the quarter on terms that were favorable to the Fund's performance.

A position in Hawaii Electric was a standout performer. The bonds had sold off sharply following the 2023 Maui wildfires, but began to recover on improved sentiment regarding the company's potential liability.

Detractors

The portfolio's overall longer duration was favorable, but its yield curve positioning was disadvantageous in a yield curve steepening environment. Specifically, the Fund's overweight to zero to 2-year maturities, the weakest performing segment, detracted.

The Fund's relative underperformance was also driven by an energy stock hedge position amid elevated price volatility in the energy sector and fluctuating valuations for Vistra Vision private equity (acquired during a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp. which is expected to close on 31 December 2024, the Fund will begin receiving payments over the next two years, which the Fund intends to reinvest into municipal bonds. Despite the recent short-term performance drag, the private equity position was a long-term positive contributor to total returns over the four years since the shares were acquired in the restructuring of its predecessor company.

The Fund held a short position in a basket of energy stocks to help manage risk against a potentially meaningful downturn in the equity position. With the Vistra Vision agreement in place, the Fund worked toward exiting the hedge position, but it detracted from performance late in the quarter.

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As of 30 Sep 2024

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield	Expense ratios	
									Gross	Net
Class I	06 Feb 97	0.85	6.64	0.84	1.53	1.84	3.21	2.45	0.43	0.43
Class A without sales charge	19 Oct 87	0.89	6.41	0.66	1.35	1.64	3.95	2.19	0.63	0.63
Class A with max. 2.5% charge	19 Oct 87	-1.62	3.76	-0.18	0.83	1.38	3.88	2.19		
S&P Municipal Bond Short Intermediate Index		2.60	7.02	0.80	1.41	1.74	1.44			

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. 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. The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Overall Morningstar Ratings™
Category: 207 Muni National Short 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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	1.1
AAA	13.2
AA	38.9
A	29.2
BBB	9.5
BB	1.6
B	0.1
Not Rated	6.5

Fund description

The Fund invests primarily in investment-grade short- to intermediate-term municipal bonds with a targeted average weighted maturity between three to seven 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

Paul L. Brennan, CFA | 33 years industry experience

Steven M. Hlavin | 21 years industry experience

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 multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle 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. 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.

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. The Fund's use of inverse floaters creates effective leverage. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility and interest rate 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.

For the period ended 30 Sep 2024, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3, 4, and 5 stars among 207, 207, 198, and 146 Muni National Short 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. ©2024 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

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 Short Intermediate Index** contains all bonds in the S&P Municipal Bond Index that mature between 1 and 7.999 years. **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.