

Nuveen Short Term Municipal Bond Fund

Marketing communication | As of 31 Mar 2025

- The Fund underperformed the benchmark, S&P Municipal Bond Short Index, during the quarter.
- Municipal bonds ended the quarter with muted performance overall after a weak March offset stronger performance in January and February. Technical factors—including strong municipal supply and seasonal tax-related selling—contributed to a significant dislocation from Treasury bonds while rate volatility was accelerated by concerns that trade/tariff and other policies could dampen economic growth and increase inflation. Municipal yields rose, except for the shortest maturities, steepening the yield curve. Despite the flight to quality in the quarter, municipal bonds lower down the credit spectrum generally outperformed due to their higher yields.
- The Fund's relative performance was primarily driven by favorable ratings and sector allocations, along with positive security selection, while duration positioning was not a meaningful performance driver in the quarter.

Portfolio review

The Fund remained active with tactical trading, taking advantage of attractive new issue pricing and secondary market dislocations to buy bonds offering relative value and/or higher

income earnings capability. There were no material changes to the Fund's overall positioning.

Contributors

The Fund's overweight to bonds rated A and lower was a positive contributor to relative performance. Lower rated bonds offered relatively higher yields compared to high grade (AAA and AA rated) paper heading into the quarter, with yields moving even higher by the end of the quarter. Most of the Fund's credit exposure is in A rated bonds.

Sector performance generally followed credit ratings performance, with revenue sectors, which tend to hold more lower rated bonds, outperforming tax-backed sectors, which tend to be composed of higher rated bonds. The Fund's sector allocations overall were favorable to relative performance, led by overweights to health care and transportation and an underweight to the tax-supported sector.

The Fund benefited from strong security selection in education, transportation, tax-supported and utility bonds.

Detractors

An underweight to the housing sector slightly detracted from performance. The sector was among the top performers in the benchmark.

Duration and yield curve positioning did not have a material impact on relative performance in the quarter.

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As of 31 Mar 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield Sub.	Unsub.
Class I	25 Oct 02	0.90	3.48	2.29	1.47	1.31	2.00	2.76	2.67
Class A without sales charge	25 Oct 02	0.95	3.28	2.13	1.28	1.12	1.82	2.50	2.41
Class A with max. 2.5% charge	25 Oct 02	-1.55	0.71	1.28	0.76	0.87	1.71	2.50	2.41
S&P Municipal Bond Short Index		0.98	3.57	2.43	1.54	1.46	2.13		

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 oldestshare 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.

	Expense ratios	
	Gross	Net
Class I - FSHYX	0.47	0.42
Class A - FSHAX	0.67	0.62

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, if any, and reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2026. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.4
AAA	11.8
AA	46.6
A	29.8
BBB	3.5
BB	0.9
Not Rated	5.0

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 securities, if owned by the fund, are included in the U.S. Treasury/Agency category (included only if applicable) and includes U.S. Government agency-issued mortgage-backed securities. Holdings designated NR are not rated by these national rating agencies. Negative exposure may result from the use of derivatives or unsettled trade positions. Credit Quality includes exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the fund has purchased credit protection and positively when the Fund has sold credit protection. "Other" reflects an offset to (i.e., the inverse of) such notional amounts. 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.

Fund description

A portfolio of primarily investment-grade, short-term municipal bonds with a targeted average weighted maturity of 3 years or less that seeks to provide current income exempt from regular federal income taxes to the extent consistent with preservation of capital.

Portfolio management

Paul L. Brennan, CFA | 34 years industry experience

Steven M. Hlavin | 22 years industry experience

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.

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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 Short Index** contains all bonds in the S&P Municipal Bond Index with a minimum maturity of six months and a maximum maturity of up to, but not including, four 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.

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