

Nuveen Short Duration High Yield Municipal Bond Fund

Marketing communication | As of 30 Sep 2024

- The Fund underperformed the benchmark S&P Short Duration Municipal Yield Index during the quarter.
- High yield municipal bonds were positive performers in the quarter as high yield spreads tightened and interest rates fell in response to the start of the Federal Reserve's rate-cutting cycle. Short duration high yield municipal bonds continued to benefit from faster spread compression compared to their long duration counterparts.
- The Fund's relative underperformance was 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), which was partially offset by the positive contribution of municipal bond holdings.

Portfolio review

The Fund continued to invest a robust level of inflows from shareholder cash along with the proceeds of called and maturing bonds and coupon income. Purchases were well diversified while maintaining key conviction positions. When issuance was lighter in July and August, the Fund built its cash position in anticipation of increased supply in September. As a result, the Fund was able to be patient and highly selective

when high yield new deals began to accelerate toward the end of the quarter and continued to seek attractive secondary market opportunities. With interest rates falling for short maturities in response to the Fed's rate-cutting cycle, the Fund has been shifting its overall portfolio duration toward the upper end of its mandated limit.

Contributors

The Fund's overweights to below investment grade and non-rated bonds benefited from the faster compression of short duration high yield spreads relative to the broader high yield market.

Overweights to land secured, charter schools, senior living facilities and transportation were positive contributors. An underweight to Puerto Rico credits, which underperformed, was also advantageous.

Individual credit selection remains an important performance driver. Mega mall and entertainment complex American Dream, Florida high-speed rail system Brightline and distressed situation Tower Health were among the top contributors, as were several positions in Colorado land-secured bonds and senior living facilities. Tower Health's bond prices responded favorably to its successful debt restructuring and recapitalization during the quarter.

Detractors

The Fund's relative underperformance was almost entirely 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.

Additionally, the Fund's exposure to Puerto Rico Electric Power Authority, known as PREPA, also detracted as bond prices have retraced from recent highs following a bondholder-friendly court ruling.

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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		Expense ratios		
								Sub.	Unsub.	Gross	Net	
Class I	01 Feb 13	-0.36	10.96	1.32	2.33	3.48	3.56	4.07	4.07	Class I - NVHIX	0.87	0.86
Class A without sales charge	01 Feb 13	-0.51	10.65	1.11	2.13	3.28	3.36	3.77	3.77	Class A - NVHAX	1.07	1.06
Class A with max. 2.5% charge	01 Feb 13	-2.99	7.89	0.26	1.61	3.01	3.13	3.77	3.77			
S&P Short Duration Municipal Yield Index		2.67	9.64	1.76	2.84	3.52	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. 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.

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. Adjusted expense ratios excludes certain investment expenses, such as interest expense from borrowings. Please see the prospectus for details.

Overall Morningstar Ratings™
 Category: 184 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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	0.1
AAA	0.3
AA	4.4
A	6.0
BBB	11.2
BB	8.9
B	1.8
CCC	0.8
CC	0.6
D	0.2
Not Rated	65.6

Fund description

The Fund seeks high current income exempt from regular federal income taxes by investing in municipal bonds, a substantial portion of which may be rated below investment-grade, while maintaining a weighted average effective portfolio duration of less than 4.5 years. The Fund may opportunistically employ leverage through the use of inverse floating rate securities.

Portfolio management

Timothy T. Ryan, CFA | 41 years industry experience

Steven M. Hlavin | 21 years industry experience

Stephen J. Candido, CFA | 28 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 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.

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. The Fund concentrates in non-investment-grade and unrated bonds with shorter maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the Fund may engage 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. 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 5, 5, 5, and 4 stars among 184, 184, 177, and 118 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, or 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%. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The **S&P Short Duration Municipal Yield Index** consists of bonds maturing in 1 to 12 years and is structured so that 70% of the market value of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A. **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.