

Nuveen Short Duration High Yield Municipal Bond Fund

Marketing communication | As of 31 Dec 2024

- The Fund outperformed the benchmark S&P Short Duration Municipal Yield Index during the quarter.
- The municipal bond market ended 2024 on a weak note, declining along with the broader fixed income markets in the fourth quarter on sticky inflation readings and expectations for a slower pace of interest rate cuts in 2025. Yield rose across the municipal curve, but less so for high yield municipal bonds, which are less interest rate sensitive, causing credit spreads to compress.
- Positive contributions from ratings exposures, sector allocations and credit selection more than offset the headwind of rising interest rates, resulting in the Fund's relative outperformance in the quarter.

Portfolio review

The Fund received significant cash inflows this quarter from shareholder flows and the settlement of the Fund's Vistra Vision private equity position (acquired in a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp., which closed in December 2024, the Fund received its first principal payment prior to the close of the quarter, which the Fund intends to reinvest into municipal

bonds. The Fund actively worked to invest its cash position at a time when prevailing yields were rapidly rising. The Fund continued to make diversified purchases, focusing on new issues in land secured and charter school bonds, while maintaining key conviction positions. The Fund also took advantage of secondary market opportunities during a period of elevated rate volatility in December.

Contributors

The Fund's credit ratings allocations were favorable, particularly the overweight to non-rated bonds, which outperformed significantly as credit spreads tightened.

Sector positioning was advantageous, driven by the overweights to the strong performing charter schools and land secured sectors, and an underweight to tobacco, which underperformed.

Credit selection contributed positively overall. Selections in health care, utilities and transportation bonds were among the top contributors, with standout performance from Florida high-speed rail system Brightline, New Jersey shopping and entertainment complex American Dream, PREPA (Puerto Rico Electric Power Authority), senior living facility Christian Homes, and steel products manufacturer Evraz.

Detractors

The Fund's longer duration positioning relative to the index was a headwind as interest rates rose.

Although an underweight allocation to tobacco bonds was beneficial, the Fund's selections in tobacco holdings were generally longer duration structures, which underperformed during the quarter due to their greater interest rate sensitivity.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Class I	01 Feb 13	0.52	7.23	1.03	2.22	3.36	3.53	Class I - NVHIX	0.87 0.86
Class A without sales charge	01 Feb 13	0.47	7.04	0.83	2.03	3.16	3.32	Class A - NVHAX	1.07 1.06
Class A with max. 2.5% charge	01 Feb 13	-2.04	4.37	-0.02	1.51	2.90	3.11		
S&P Short Duration Municipal Yield Index		-0.34	4.25	1.40	2.56	3.36	3.43		

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 a 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: 183 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	0.4
AA	4.8
A	6.2
BBB	11.8
BB	10.1
B	2.2
CCC	0.8
CC	0.6
D	0.1
Not Rated	62.8

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 | 42 years industry experience

Steven M. Hlavin | 22 years industry experience

Stephen J. Candido, CFA | 29 years industry experience

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 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.

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 31 Dec 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 183, 183, 177, and 120 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. ©2025 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.