

Mutual Funds Municipal – National

Class I NVHIX 67065Q699 Class A NVHAX 67065Q673 Class C NVCCX 67065Q616

Nuveen Short Duration High Yield Municipal Bond Fund

Marketing communication | As of 30 Sep 2025

Effective 09 May 2025, Dan Close joined Stephen Candido, Steve Hlavin and Timothy Ryan as a portfolio manager of the Fund. This update is not expected to impact the overall investment strategy.

- The Fund underperformed the benchmark S&P Short Duration Municipal Yield Index during the quarter.
- After underperforming the broad taxable bond market in the first half of 2025, municipal bonds rebounded in the third quarter and have returned to positive performance year-to-date. Much of the rally occurred in September when interest rates fell in anticipation of the Federal Reserve renewing its rate-cutting cycle. Further support came from accelerating inflows into municipal funds over the quarter. The municipal yield curve remained steep, and longer maturities outperformed shorter maturities. Investment grade outperformed high yield municipals, although there wasn't a wide variation in returns across credit rating categories.
- Despite positive offsets from favorable selection across sectors and credits, underperforming positions in Brightline and American Dream were the primary drag on the Fund's relative performance. The Fund's lower exposure to higher-beta high yield credits, such as Puerto Rico, that led the high yield market's rally in September was another headwind.

Portfolio review

The Fund saw healthy investor cash inflows in the quarter, allowing the Fund to take advantage of heavier-than-usual new issue supply. New purchases emphasized land secured, charter schools and health care bonds.

As municipal yields started to fall, durations were compressing broadly, allowing the Fund more duration capacity to invest under its four-and-a-half-year limit. This helped the Fund rotate out of some shorter-term and larger cash positions into longer duration positioning that offered higher yield.

Contributors

Sector allocation was positive overall, aided by overweights to outperforming sectors including utilities, charter schools and land secured. An underweight and credit selection in industrial development revenue bonds also added positively to relative performance.

Top contributing holdings in the quarter included PREPA (Puerto Rico Electric Power Authority), whose bond price appreciated following the dismissal of most of its oversight board and anticipation that a new board would help the utility exit bankruptcy. Positions in United Airlines and American Airlines were notable contributors, as were several Colorado land secured credits that benefited from increased secondary market demand.

Detractors

The underperformance of positions in high-speed passenger rail project Brightline and New Jersey megamall and entertainment complex American Dream were the main detractors from relative performance. A deferred interest payment on one of Brightline's lien bonds weighed on prices across all its bonds. The Fund has continued to reduce its exposure to Brightline this year. American Dream's bond price fell following a surprise reduction in the project's appraisal value.

The portfolio's overall duration was slightly longer than the benchmark, which had a modestly negative impact on relative performance. Short duration high yield municipal yields rose on average over the quarter, skewed by the weak performance of Brightline, one of the largest issuers of short maturity, high yield tax-exempt debt.

The Fund's larger allocation to below investment grade and non-rated bonds, which lagged investment grade, also detracted from relative performance.

Despite PREPA's positive contribution, the Fund's underweight to Puerto Rico weighed on performance, as higher beta credits led the high yield market's rally in September.

Nuveen Short Duration High Yield Municipal Bond Fund

As of 30 Sep 2025

Average annualized total returns (%)

0	Inception						Since inception	30-day yield
	date	QTD	1 year	3 years	5 years	10 years		
Class I	01 Feb 13	1.29	1.98	4.84	3.39	3.33	3.44	4.37
Class A without sales charge	01 Feb 13	1.24	1.79	4.65	3.17	3.13	3.23	4.06
Class A with max. 2.5% charge	01 Feb 13	-1.29	-0.75	3.77	2.65	2.87	3.03	4.06
S&P Short Duration Municipal Yiel	d							
Index		1.80	3.29	5.60	3.00	3.59	3.52	

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 Gross Net Class I - NVHIX 0.75 0.75 Class A - NVHAX 0.95 0.95

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio interest expense and fees paid on Fund borrowing and/or interest and related expenses from inverse floaters. Adjusted expense ratios excludes certain investment expenses, such as interest expense from borrowings. Please see the prospectus for details.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	0.2
AAA	0.1
AA	3.2
A	11.4
BBB	11.5
BB	10.1
В	3.2
CCC	1.0
CC	0.5
Not Rated	58.8

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

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.

SEC

Portfolio management

Daniel J. Close, CFA | 27 years industry experience

Timothy T. Ryan, CFA | 42 years industry experience

Steven M. Hlavin | 22 years industry experience

Stephen J. Candido, CFA | 29 years industry experience

Top 10 positions (%)

Fund net	assets
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	2.9
MAIN STREET NATURAL GAS SUPPLY 22C 4.000% 08/01/2052	1.4
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FLORIDA DFC BRIGHTLINE PASS RAIL 25B 10.000% 07/01/2057	1.2
NEW YORK LIBERTY 3 WORLD TRADE CTR 14-1 5.000%	
11/15/2044	1.1
BLACK BELT ENERGY GAS DIST 25A 5.250% 05/01/2056	1.0
BERKS CNTY MUN AUTH TOWER HLTH 24A-3 5.000% 06/30/2039	0.9
NATL FIN AUTH BRIDGELND WTR&UTIL DISTS 5.875% 12/15/2033	0.8
WIPFA LINDENWOOD EDU SYS 25A 5.500% 06/01/2035	0.8
NEW HOPE CEFFC SANCTUARY LTC LLC 21A-1 5.250% 01/01/2042	0.8

Positions are subject to change. The positions listed are not recommendations to buy or sell.

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 issuers 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.

Glossarv

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.

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.

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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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