

# Nuveen Short Term Municipal Bond Fund

**Marketing communication** | As of 30 Sep 2025

- The Fund underperformed the benchmark, S&P Municipal Bond Short 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.
- The Fund's relative performance was driven by a relatively neutral impact from duration and yield curve positioning, favorable credit quality distribution and mixed sector/credit selection.

## Portfolio review

Over the quarter, the Fund's sought to incrementally shift its duration mix for a yield curve steepening environment while maintaining an overall portfolio duration near the benchmark's

duration. Purchases during the quarter were slightly skewed toward tax-backed bonds, but there were no material changes to the Fund's broad positioning.

## Contributors

The Fund's duration was fractionally shorter than the benchmark's duration, which essentially had a neutral impact to relative performance. However, the Fund was more favorably positioned along the duration spectrum, which was modestly beneficial to relative performance.

The Fund's credit quality positioning added to relative performance, largely driven by the overweights to A and BBB rated bonds, categories that performed well.

From a sector perspective, the Fund's overweights to outperforming sectors such as transportation, health care and housing, along with an underweight to underperforming tax-backed sectors, were advantageous in the quarter.

## Detractors

The main detractors in the quarter were exposure to high-speed passenger rail project Brightline and credit selection in health care. 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.

In health care, the Fund's holdings were skewed toward shorter-maturity bonds, which didn't perform as well as bonds further down the yield curve.

# Nuveen Short Term Municipal Bond Fund

As of 30 Sep 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	1.10	3.20	3.60	1.38	1.48	2.05	2.31	2.24
Class A without sales charge	25 Oct 02	1.05	2.91	3.37	1.17	1.27	1.87	2.06	1.99
Class A with max. 2.5% charge	25 Oct 02	-1.45	0.37	2.49	0.66	1.01	1.75	2.06	1.99
S&P Municipal Bond Short Index		1.14	3.10	3.60	1.52	1.61	2.18		

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](https://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.

## Credit quality (%)

	Fund net assets
U.S. Guaranteed	1.6
AAA	15.1
AA	51.3
A	24.1
BBB	3.5
BB	0.9
Not Rated	3.6

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

## Top 10 positions (%)

	Fund net assets
COLORADO HFA INTERMOUNTAIN HLTHCARE 22A 5.000% 05/15/2062	2.8
MARICOPA CNTY IDA BANNER HLTH 19D 5.000% 01/01/2046	1.7
METRO WASH DC ARPTS AUTH SYS REV 17A 5.000% 10/01/2026	1.4
HARRIS CNTY CEFFC HERMANN HLTH 19B-3 5.000% 07/01/2049	1.3
FLORIDA MUNI PWR AGY ALL REQS PJ RV 25A 5.000% 10/01/2029	1.3
WASH HCFA COMMONSPIRIT HLTH 19B-3 5.000% 08/01/2049	1.2
WASHINGTON ST VAR PURP RFDG 25B 5.000% 07/01/2028	1.2
ALASKA HFC STATE CAPITAL PJ II 25A 5.000% 12/01/2027	1.2
MASS PORT AUTH REV 19A 5.000% 07/01/2026	1.1
UNIV OF TEXAS FING SYS REV 25A 5.000% 08/15/2028	1.1

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](https://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. 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](https://nuveen.com).**

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.  
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