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Mutual Funds	Class I	Class A	Class C
Municipal – National	FSHYX 670690486	FSHAX 670690593	NAAEX 670693506

Nuveen Short Term Municipal Bond Fund

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund slightly underperformed the benchmark, S&P Municipal Bond Short Index, during the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. Stable credit spreads and resilient credit fundamentals helped high yield bonds outperform investment grade bonds in the quarter.
- At the short end of the municipal yield curve, rates declined only marginally, in contrast to the larger move in longer-term yields in the quarter. The Fund's relative performance was driven by favorable positioning across duration, credit ratings and sector allocations, while security selection had an overall neutral impact.

Contributors

The Fund was favorably positioned for the flattening in the yield curve during the quarter, driven by the overweight to maturities of four years and longer, which performed better than shorter maturities.

Credit quality ratings contributed positively to relative performance, particularly the overweight allocations to bonds rated A and BBB and non-rated bonds. Lower-rated investment grade and high yield bonds outperformed high grade bonds in the quarter.

Sector allocations, in aggregate, added to relative returns. The overweights to the housing and health care sectors were the most beneficial.

Detractors

The Fund had negative security selection in the transportation sector from the Fund's Brightline Florida commuter rail bonds.

Additional insights

The Fund's broad positioning remained stable over the quarter. The Fund continued to carefully manage its duration and maturity profile to keep the portfolio within its targeted ranges. Credit quality allocations were little changed over the quarter. The Fund has incrementally increased its credit quality profile over the past year and half given compressed credit spreads at the short end of the municipal curve.

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.

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.

Portfolio management

Paul L. Brennan, CFA
35 years industry experience

Steven M. Hlavin
23 years industry experience

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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 Sub.	SEC 30-day yield Unsub.
Class I	25 Oct 02	0.73	2.75	3.27	1.53	1.53	2.05	2.47	2.39
Class A without sales charge	25 Oct 02	0.68	2.57	3.08	1.31	1.33	1.87	2.21	2.13
Class A with max. 2.5% charge	25 Oct 02	-1.82	0.03	2.21	0.80	1.07	1.76	2.21	2.13
S&P Municipal Bond Short Index		0.83	2.91	3.29	1.76	1.67	2.19		

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	0.51	0.43
Class A - FSHAX	0.71	0.63

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 commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2027. 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	0.4
AAA	19.4
AA	52.5
A	19.2
BBB	3.3
BB	0.9
Not Rated	4.2

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.

Top 10 positions (%)

	Fund net assets
COLORADO HFA INTERMOUNTAIN HLTHCARE 22A 5.000% 05/15/2062	2.4
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	1.4
WASH HCFA COMMONSPIRIT HLTH 19B-3 5.000% 08/01/2049	1.3
FLORIDA MUNI PWR AGY ALL REQS PJ RV 25A 5.000% 10/01/2029	1.3
WASHINGTON ST VAR PURP RFDG 25B 5.000% 07/01/2028	1.3
ALASKA HFC STATE CAPITAL PJ II 25A 5.000% 12/01/2027	1.2
UNIV OF TEXAS FING SYS REV 25A 5.000% 08/15/2028	1.2
DENVER ARPT REV 22D 5.250% 11/15/2026	0.8
KENTUCKY PUB ENRGY AUTH GAS SPLY 19C-1 4.000% 02/01/2050	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. 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. 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.