

Nuveen Short Term Municipal Bond Fund

Marketing communication | As of 30 Jun 2025

- The Fund outperformed the benchmark, S&P Municipal Bond Short Index, during the quarter.
- Municipal bonds ended the second quarter with flat performance. Although the broader fixed income market recovered more quickly from the April tariff-related selloff, municipal bonds were under pressure from elevated supply issuance and concerns about tax policy risks. The municipal yield curve steepened sharply, as long-maturity yields rose while short-maturity yields fell, causing long-maturity municipal bonds to underperform. High yield municipal bonds, which lagged investment grade in the post-April recovery, had negative performance for the quarter.
- The Fund's relative outperformance was supported by favorable credit quality and sector allocations, which offset the negative impact of duration positioning.

Portfolio review

Despite the short-term market weakness, the Fund remained comfortable with its duration profile and credit quality mix, and there were no material changes to overall positioning. The Fund was active with tactical trading, taking advantage of

attractive new issue pricing and secondary market dislocations to buy bonds offering relative value and/or higher income earnings capability.

Contributors

The Fund's credit ratings and sector allocations were small positive contributors, as was security selection.

For short-maturity municipal bonds, the credit ratings categories performed more similarly to each other, unlike the broad market where lower-rated credit noticeably underperformed the highest grade bonds. The Fund's credit ratings allocation was a slight positive contributor, despite its overweights to lower-rated investment grade, below investment grade and non-rated bonds.

Similarly, the Fund's sector allocations favored sectors that included more lower rated, higher yielding bonds, over sectors such as general obligations, which include more high grade bonds. This positioning was a net positive, although the impact to relative performance was modest.

Detractors

The Fund's shorter duration profile was disadvantageous as yields on the short end of the yield curve fell. In addition, the Fund's distribution along the duration spectrum was suboptimal for the flattening that occurred at the short end of the yield curve. The Fund was underweight in the best performing duration range, three to four years, and overweight in the worst performing range, zero to two years, which detracted from relative performance.

Puerto Rico holdings also lagged during the quarter, which were slower to recover from April's elevated volatility.

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As of 30 Jun 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	1.00	3.78	2.72	1.30	1.43	2.02	2.94	2.85
Class A without sales charge	25 Oct 02	0.85	3.58	2.53	1.09	1.21	1.84	2.67	2.59
Class A with max. 2.5% charge	25 Oct 02	-1.65	1.00	1.67	0.58	0.96	1.73	2.67	2.59
S&P Municipal Bond Short Index		0.99	3.99	2.71	1.39	1.56	2.15		

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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	0.7
AAA	12.4
AA	48.6
A	29.0
BBB	4.2
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.

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

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.
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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.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.
Nuveen Securities, LLC, member FINRA and SIPC.

Expense ratios

	Gross	Net
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Class I - FSHYX	0.47	0.42
Class A - FSHAX	0.67	0.62

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. Please see the prospectus for details.