

## Nuveen Short Term Municipal Bond Fund

Marketing communication | As of 31 Mar 2023

The Fund performed in line with the benchmark, S&P Municipal Bond Short Index, during the quarter.

Municipal bond performance was positive in the first quarter, although returns were more volatile month-to-month with a rally in January, sell-off in February and rally again in March. Across all maturities, municipal bond yields ended the quarter lower than where they began. Although one-year maturities experienced the largest decline in yields, shorter maturities underperformed longer maturities.

Most performance attribution factors were modest and/or muted and didn't have large effects on relative performance. Duration had a neutral impact overall, credit positioning was slightly positive and sector allocations were neutral to slightly positive contributors.

### Portfolio review

The Fund experienced investor outflows in the quarter, and meeting shareholder redemptions was a primary driver of the Fund's trading activity. The Fund continued to trim lower book yield positions and replace them with higher book yield positions in some cases through tax loss swapping activity, which captured tax advantages and helped increase income available for distribution. The Fund repositioned some duration weighting, rotating from less than a year into the 1-2 year and 2-3 year ranges, but overall duration was stable. Although existing credit and sector weightings were not materially changed, the Fund modestly increased exposures to the A rated category and airport sector, as well as alternative minimum tax bonds (many of which are airport bonds), while lowering the weighting in local general obligations (GOs).

### CONTRIBUTORS

In the short end of the curve, longer duration was better for performance in the quarter. The Fund benefited slightly from an overweight in bonds with durations longer than four years and underweight in one- to two-year durations. However, overall Fund duration positioning was a fairly neutral attribution factor.

Credit quality allocations were generally favorable, with overweights in the A and BBB ratings categories slightly positive for relative performance. The Fund also benefited from an overweighting in non-rated securities.

The Fund's sector weightings had a neutral to slightly positive effect on relative performance. An underweight in pre-refunded bonds was advantageous. The Fund also benefited very modestly from an overweight and slightly longer duration weightings in the hospital and airport sectors.

### DETRACTORS

In this quarter, most performance attribution factors were modest and/or muted and did not have large effects on the portfolio's performance relative to the index.

An underweight in state GOs had a small negative impact on relative performance, but the Fund's security selection in the sector was beneficial.

Although credit ratings allocations were beneficial overall, the slightly lower durations of the Fund's BBB rated holdings detracted from relative performance.

# Nuveen Short Term Municipal Bond Fund

As of 31 Mar 2023

## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	SEC 30-day yield	Expense ratios	
									Gross	Net
Class I	25 Oct 02	1.23	0.98	0.50	1.05	0.92	1.91	2.74	0.47	0.47
Class A without sales charge	25 Oct 02	1.08	0.77	0.26	0.83	0.71	1.73	2.51	0.67	0.67
Class A with max. 2.5% charge	25 Oct 02	-1.46	-1.73	-0.59	0.31	0.45	1.60	2.51		
S&P Municipal Bond Short Index		1.18	1.54	0.67	1.29	1.07	2.06			

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](http://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 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. Please see the prospectus for details.

## Credit quality (%)

	Fund net assets
AAA	3.7
AA	45.8
A	37.1
BBB	6.3
BB	0.5
Not Rated	6.6

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.

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

**Christopher L. Drahn, CFA** | 43 years industry experience

**Paul L. Brennan, CFA** | 32 years industry experience

**For more information contact: 800.752.8700 or visit [nuveen.com](http://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. 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](http://nuveen.com).**

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

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