

Nuveen Short Duration High Yield Municipal Bond Fund

Marketing communication | As of 31 Mar 2026

Key takeaways

- The Fund outperformed the benchmark S&P Short Duration Municipal Yield Index during the quarter.
- Municipal bonds posted gains in January and February on positive momentum carried over from the end of 2025. However, a geopolitically driven interest rate selloff in March reflected near-term upside risks to inflation and potential downside risks to growth, along with weakening expectations for Federal Reserve rate cuts this year. The broad municipal bond market ended the quarter modestly lower, while the high yield municipal market eked out a positive return.
- The Fund's relative outperformance was primarily driven by exposure to below investment grade and non-rated bonds, favorable sector and credit selection, and its interest rate hedge position.

Contributors

The Fund's overweight to below investment grade and non-rated bonds contributed positively. Although the short-intermediate segment of the yield curve saw significant upward pressure, yields on short duration high yield municipal bonds declined slightly, driving their outperformance.

The Fund's overweights to charter school and land secured bonds also added to relative performance as these sectors outperformed. Although tobacco was an underperforming sector, the Fund's credit selection in tobacco bonds contributed positively. Credit selection in the health care sector also outperformed. The Fund also completed its exit from the Brightline West position, which was favorable as the bond price continued to decline in the quarter.

The Fund's interest rate hedge position, managed with the use of interest rate swap contracts, further boosted performance as it helped mitigate broader rate volatility.

Detractors

The Fund's underweight to Puerto Rico bonds, which were strong performers in the quarter, dampened relative performance.

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.

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

Daniel J. Close, CFA
28 years industry experience

Timothy T. Ryan, CFA
43 years industry experience

Steven M. Hlavin
23 years industry experience

Stephen J. Candido, CFA
30 years industry experience

Additional insights

The Fund's trading activity was more active than usual. The Fund selectively sold bonds into the secondary market to maintain the portfolio's targeted duration, as durations extended on bonds with short call features. Sale proceeds, along with cash from coupons, calls, maturities, and positive fund flows, were reinvested in new issues offering higher yields across a diverse array of sectors.

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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
Class I	01 Feb 13	0.57	2.55	4.17	2.27	3.17	3.42	4.39
Class A without sales charge	01 Feb 13	0.53	2.25	3.98	2.07	2.97	3.22	4.09
Class A with max. 2.5% charge	01 Feb 13	-1.99	-0.31	3.11	1.55	2.71	3.02	4.09
S&P Short Duration Municipal Yield Index		-0.18	3.25	4.05	2.24	3.39	3.41	

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	3.1
A	9.2
BBB	12.7
BB	10.5
B	3.2
CCC	1.9
CC	0.5
Not Rated	58.7

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.

Top 10 positions (%)

	Fund net assets
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	1.3
BLACK BELT ENERGY GAS DIST 25A 5.250% 05/01/2056	1.2
NEW YORK LIBERTY 3 WORLD TRADE CTR 14-1 5.000% 11/15/2044	1.2
MAIN STREET NATURAL GAS SUPPLY 22C 4.000% 08/01/2052	1.0
MAIN STREET NATURAL GAS SUPPLY 22C 4.000% 08/01/2052	1.0
FLORIDA DFC BRIGHTLINE PASS RAIL 25B 10.000% 07/01/2057	0.9
WIPFA LINDENWOOD EDU SYS 25A 5.500% 06/01/2035	0.8
NATL FIN AUTH BRIDGELND WTR&UTIL DIST 5.875% 12/15/2033	0.6
TIAA Board of Governors	0.6
BERKS CNTY MUN AUTH TOWER HLTH 24A-3 5.000% 06/30/2039	0.6

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

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.

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 issuer's 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.

Glossary

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.**

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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.