

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 30 Jun 2025

- The Fund underperformed the benchmark S&P Municipal Bond Intermediate 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 underperformance was driven by duration positioning and security selection, although favorable sector allocations partially offset it.

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 remained 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 sector allocation overall was a positive contributor, led by an overweight to single-family housing bonds, one of the better performing sectors in the quarter.

Detractors

The portfolio's overall longer duration profile versus the benchmark and its distribution along the duration spectrum were disadvantageous as yields rose and the curve steepened in the quarter.

Security selection also detracted from relative performance, primarily in tobacco, higher education and Puerto Rico holdings. Tobacco and Puerto Rico bonds lagged along with other lower rated segments of the municipal bond market that were slower to recover from April's elevated volatility. The higher education sector was under pressure from concerns about policy risk.

The Fund's credit quality allocation, composed of overweights to lower rated, higher yielding bonds and underweights to the highest grade bonds, had a slightly negative impact on relative performance.

Nuveen Intermediate Duration Municipal Bond Fund

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
Class I	29 Nov 76	0.48	1.54	2.92	0.95	2.35	5.22	3.42
Class A without sales charge	13 Jun 95	0.43	1.22	2.68	0.75	2.15	3.71	3.12
Class A with max. 3.0% charge	13 Jun 95	-2.58	-1.77	1.64	0.14	1.84	3.61	3.12
S&P Municipal Bond Intermediate Index		1.00	2.94	2.87	0.88	2.31	1.94	

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 - NUVBX	0.45	0.45
Class A - NMBAX	0.65	0.65

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.

Overall Morningstar Ratings™

Category: 266 Muni National Interm funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Credit quality (%)	
	Fund net assets
U.S. Guaranteed	2.3
AAA	11.5
AA	35.2
A	28.6
BBB	8.9
BB	5.2
B	0.2
CCC	0.3
Not Rated	7.9

Fund description

The Fund invests primarily in investment-grade intermediate-term municipal bonds with a targeted weighted average effective duration between 4.5 and 7 years. A large team of credit analysts seeks value, targeting municipal bond market inefficiencies in pursuit of the Fund's goal to provide investors with as high a level of tax-exempt income as possible while also preserving capital.

Portfolio management

Paul L. Brennan, CFA | 34 years industry experience

Stephen J. Candido, CFA | 29 years industry experience

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 and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions. 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.

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.

For the period ended 30 Jun 2025, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3, 4, and 4 stars among 266, 266, 245, and 180 Muni National Interm Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, 800.752.8700 | nuveen.com

the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 Intermediate Index contains all bonds in the S&P Municipal Bond Index that mature between 3 and 14.999 years. It is not possible to invest directly in an index.

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.
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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.