

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 31 Mar 2026

Key takeaways

- The Fund outperformed the benchmark S&P Municipal Bond Intermediate 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 credit quality mix and sector and security selection were the main drivers of relative outperformance, while duration/yield curve positioning, in aggregate, had a neutral impact.

Contributors

The Fund's credit quality mix was advantageous to relative performance, driven by overweights to A-rated and BBB-rated credit. Lower-rated investment grade bonds outperformed the highest rated (AAA and AA) paper in the quarter due to their lower interest rate sensitivity.

Favorable sector positioning included an underweight to the tax-supported sector, which underperformed, and overweights in strong performing sectors such as health care and transportation, especially airports and toll roads.

Positive contributions came from security selection in transportation (in particular, not owning Brightline West, which underperformed), tax-supported, industrial development revenue and housing bonds.

Detractors

The Fund's housing sector exposure had a negative impact on performance.

Security selection in tobacco dampened relative performance because of the Fund's preference for longer duration and higher quality bonds within the sector, which lagged during the quarter.

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.

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

Stephen J. Candido, CFA
30 years industry experience

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. Over the past year, the Fund has incrementally upgraded its overall quality profile, which continued during the first quarter.

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication
As of 31 Mar 2026

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	-0.27	4.16	3.30	1.11	2.23	5.21	3.05
Class A without sales charge	13 Jun 95	-0.32	3.96	3.10	0.91	2.03	3.74	2.76
Class A with max. 3.0% charge	13 Jun 95	-3.26	0.84	2.06	0.29	1.72	3.63	2.76
S&P Municipal Bond Intermediate Index		-0.56	4.71	2.92	1.18	2.19	1.98	

	Expense ratios	
	Gross	Net
Class I - NUVBX	0.44	0.44
Class A - NMBAX	0.64	0.64

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. Please see the prospectus for details.

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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	2.0
AAA	16.7
AA	38.8
A	23.5
BBB	8.5
BB	2.3
B	0.5
CCC	0.6
Not Rated	7.2

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 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 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 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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.