

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 31 Dec 2025

- The Fund performed in line with the benchmark S&P Municipal Bond Intermediate Index during the quarter.
- Municipal bonds posted another gain in the fourth quarter, delivering a positive return for the full year 2025. The Federal Reserve cut interest rates twice in the quarter as labor market indicators weakened while economic growth and inflation appeared better than expected, though likely reflecting some distortion from the government shutdown. Municipal credit demand remained strong, amid elevated supply and tax-loss selling at year-end. Municipal yields were little changed across the curve in the quarter.
- The Fund was generally well positioned for the market environment, with favorable duration/yield curve and credit quality positioning, which was partially offset by an idiosyncratic credit event negatively affecting the portfolio's Brightline position.

Portfolio review

The Fund's broad positioning remained stable over the quarter. Given the shift in the municipal yield curve, the Fund continued to carefully manage its duration and maturity profile

to keep the portfolio within its targeted ranges. Credit quality allocations were little changed over the month.

Contributors

The portfolio's overall duration was slightly longer than the benchmark index, which was a positive contributor as index yields fell during the quarter. The Fund's yield curve distribution was also favorable in the flattening yield curve environment during the quarter, driven by the overweight to the best performing duration range of eight years and longer.

The Fund benefited from its housing sector holdings due to more favorable credit selection in longer-dated housing bonds.

The Fund's credit ratings allocations were advantageous, driven by a positive contribution from the overweight to BBB-rated bonds.

Detractors

The Fund's position in high-speed passenger rail project Brightline was the largest detractor from performance, as certain Brightline bonds experienced negative pricing adjustments in the quarter.

Additionally, an underweight to the tax supported sector was a drag on performance, as the sector outperformed and represents the largest sector weight in the index. The health care sector detracted due to the Fund's less favorable credit and duration selection within the sector.

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As of 31 Dec 2025

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	29 Nov 76	1.54	4.82	4.18	1.14	2.43	5.25	3.07	0.44	0.44
Class A without sales charge	13 Jun 95	1.38	4.62	3.94	0.94	2.23	3.78	2.79	0.64	0.64
Class A with max. 3.0% charge	13 Jun 95	-1.62	1.49	2.88	0.32	1.92	3.68	2.79		
S&P Municipal Bond Intermediate Index		1.52	5.50	3.92	1.20	2.42	2.01			

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 a SEC standardized formula and is based on the maximum offer price per share.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	1.9
AAA	15.4
AA	38.8
A	25.1
BBB	8.1
BB	2.7
B	0.9
CCC	0.3
Not Rated	7.0

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.

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 | 35 years industry experience

Stephen J. Candido, CFA | 30 years industry experience

Top 10 positions (%)

	Fund net assets
PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2031	0.6
NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS	0.5
WASHINGTON ST HFC MUN CTFS 21-1 CL- A 3.500% 12/20/2035	0.5
NJ EDA NJ-AMERICAN WATER CO REV 19A 2.200% 10/01/2039	0.4
COLORADO HFA COMMNSPIRIT HLTH 19B-2 5.000% 08/01/2049	0.4
RICHMOND HOSP AUTH REID HOSP 18B 5.000% 01/01/2036	0.4
DIST OF COLUMBIA TOBACCO SETTLE 06A 0.000% 06/15/2046	0.4
NEW YORK TDC SPL FACS LAGUARDIA 16A 5.250% 01/01/2050	0.4
CHICAGO BOE DED CAP IMPT TAX REV 6.000% 04/01/2046	0.4
ILLINOIS FIN ASCENSION HEALTH 16C 4.000% 02/15/2041	0.3

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. 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.

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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.