

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 30 Sep 2025

- The Fund underperformed the benchmark S&P Municipal Bond Intermediate Index during the quarter.
- After underperforming the broad taxable bond market in the first half of 2025, municipal bonds rebounded in the third quarter and have returned to positive performance year-to-date. Much of the rally occurred in September when interest rates fell in anticipation of the Federal Reserve renewing its rate-cutting cycle. Further support came from accelerating inflows into municipal funds over the quarter. The municipal yield curve remained steep, and longer maturities outperformed shorter maturities. Investment grade outperformed high yield municipals, although there wasn't a wide variation in returns across credit rating categories.
- The Fund's duration and yield curve positioning, credit quality distribution and sector/credit selection produced mixed results in the third quarter.

Portfolio review

Over the quarter, the Fund sought to incrementally shift its duration mix for a yield curve steepening environment while maintaining a modestly longer duration profile relative to the

benchmark. Purchases during the quarter were slightly skewed toward tax-backed bonds, but there were no material changes to the Fund's broad positioning.

Contributors

The overall duration of the portfolio was approximately one-quarter year longer than the benchmark duration, which added to relative performance as yields fell.

The Fund benefited from its overweight to A rated bonds, the best performing ratings category, although its overall credit quality positioning had a negligible impact on relative performance.

Detractors

The Fund's distribution along the duration spectrum was less favorably positioned for the yield curve steepening during the quarter.

The main detractors were exposure to high-speed passenger rail project Brightline and credit selection in tobacco and health care. A deferred interest payment on one of Brightline's lien bonds weighed on prices across all its bonds. The Fund has continued to reduce its exposure to Brightline this year. In health care, the Fund's holdings were skewed toward shorter-maturity bonds, which didn't perform as well as bonds further down the yield curve.

Nuveen Intermediate Duration Municipal Bond Fund

As of 30 Sep 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 | 2.36 | 2.09 | 4.73 | 1.27 | 2.43 | 5.24 | 3.12 | Class I - NUVBX | 0.44 0.44 |
| Class A without sales charge | 13 Jun 95 | 2.43 | 2.00 | 4.57 | 1.09 | 2.23 | 3.76 | 2.83 | Class A - NMBAX | 0.64 0.64 |
| Class A with max. 3.0% charge | 13 Jun 95 | -0.65 | -1.10 | 3.51 | 0.48 | 1.93 | 3.66 | 2.83 | | |
| S&P Municipal Bond Intermediate Index | | 2.69 | 2.81 | 4.79 | 1.18 | 2.40 | 1.99 | | | |

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 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.

Credit quality (%)

| | Fund net assets |
|-----------------|-----------------|
| U.S. Guaranteed | 2.0 |
| AAA | 13.1 |
| AA | 37.5 |
| A | 26.9 |
| BBB | 8.5 |
| BB | 4.2 |
| B | 0.3 |
| CCC | 0.2 |
| Not Rated | 7.3 |

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 34 years industry experience |
| Stephen J. Candido, CFA 29 years industry experience |

Top 10 positions (%)

| | Fund net assets |
|---|-----------------|
| NET RECEIVABLE FOR SALE OF VISTRA VISION CLASS B UNITS | 1.1 |
| PUERTO RICO SALES TAX FIN CORP 18A1 0.000% 07/01/2031 | 0.6 |
| 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 |
| PENNSYLVANIA CMWLTH FING AUTH REV MS 4.000% 06/01/2039 | 0.4 |
| WHITING ENV FACS BP PROD NA PJ 19A 5.000% 12/01/2044 | 0.4 |
| CHICAGO BOE DED CAP IMPT TAX REV 6.000% 04/01/2046 | 0.4 |

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 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.

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.