

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the benchmark S&P Municipal Bond Intermediate Index during the quarter.
- The municipal bond market ended 2024 on a weak note, declining along with the broader fixed income markets in the fourth quarter on sticky inflation readings and expectations for a slower pace of interest rate cuts in 2025. Yield rose across the municipal curve, but less so for high yield municipal bonds, which are less interest rate sensitive, causing credit spreads to compress.
- The Fund's overall longer duration positioning was a headwind during the quarter, but was partially offset by positive performance from its positioning along the yield curve and exposure to lower rated investment grade and below investment grade bonds and sectors.

Portfolio review

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. There were no material changes to the Fund's overall positioning. The Fund received a cash inflow this quarter from the settlement of the Fund's Vistra Vision

private equity position (acquired in a restructuring). As part of Nuveen's agreement to sell its position in Vistra Vision to Vistra Corp., which closed in December 2024, the Fund received its first principal payment on the last business day of the year.

Contributors

Credit ratings allocation was the largest driver of relative outperformance. Overweights to A and BBB rated bonds as well as certain below investment grade and non-rated bonds contributed to relative gains. Lower rated bonds outperformed as spreads compressed in the quarter.

Positive performance from the Fund's sector allocations was largely a result of the outperformance of lower rated bonds, as the Fund continued to emphasize revenue-backed sectors over tax-supported sectors. The health care, airports and utilities sector exposures were strong contributors.

Detractors

The Fund remained with an overall longer duration profile than the benchmark, which was unfavorable to performance as the yield curve steepened.

Security selection detracted in the housing sector, where the Fund favored longer-duration structures, and the tobacco sector, primarily due to Buckeye Tobacco bonds. The Fund's Brightline exposure detracted overall. Although some of the Fund's Brightline holdings performed well, the senior lien bonds lagged due to their higher credit quality.

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As of 31 Dec 2024

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	-1.10	1.92	-0.32	1.07	2.27	5.25	3.22	0.45	0.45
Class A without sales charge	13 Jun 95	-1.16	1.71	-0.53	0.87	2.06	3.75	2.93		
Class A with max. 3.0% charge	13 Jun 95	-4.16	-1.29	-1.55	0.26	1.74	3.64	2.93		
S&P Municipal Bond Intermediate Index		-1.07	1.09	-0.16	1.11	2.20	1.93			

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.

Overall Morningstar Ratings™
 Category: 255 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	2.0
AAA	12.8
AA	32.3
A	28.7
BBB	10.9
BB	4.5
B	0.3
CCC	0.3
Not Rated	8.3

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 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.

For the period ended 31 Dec 2024, 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, 3, and 4 stars among 255, 255, 241, and 174 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, 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.**

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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.