nuveen
A TIAA Company

Mutual Funds Municipal – National	Class I NUVBX 67065Q400	Class A NMBAX 67065Q202	Class C NNCCX 67065Q640

Nuveen Intermediate Duration Municipal Bond Fund

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the benchmark S&P Municipal Bond Intermediate Index during the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. Stable credit spreads and resilient credit fundamentals helped high yield bonds outperform investment grade bonds in the quarter.
- At the short end of the municipal yield curve, rates declined only marginally, in contrast to the larger move in longer-term yields in the quarter. The Fund's duration positioning, credit quality and sector allocations, and security selection drove relative outperformance, although exposure to tobacco bonds had a small negative impact.

Contributors

The Fund's slightly longer duration than the benchmark was advantageous as yields fell. Additionally, the Fund was favorably positioned for the flattening in the yield curve during the quarter, driven by the overweights to longer maturities, which outperformed.

Credit quality ratings contributed positively to relative performance, particularly the overweight allocations to bonds rated A and BBB and non-rated bonds. Lower-rated investment grade and high yield bonds outperformed high grade bonds in the quarter.

Sector allocations, in aggregate, added to relative returns. The overweights to the housing, health care and industrial development revenue sectors were the most beneficial.

Security selection was also favorable overall.

Detractors

In this quarter, there were few material detractors from relative performance. The Fund's exposure to tobacco bonds was a slight detractor. The Fund also had negative security selection in the transportation sector from the Fund's Brightline Florida commuter rail bonds.

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. Credit quality allocations were little changed over the quarter. The Fund has incrementally increased its credit quality profile over the past year and half given compressed credit spreads at the short end of the municipal curve.

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

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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	1.87	5.59	3.89	1.17	2.18	5.23	3.04
Class A without sales charge	13 Jun 95	1.82	5.40	3.65	0.96	1.97	3.77	2.75
Class A with max. 3.0% charge	13 Jun 95	-1.21	2.23	2.61	0.35	1.67	3.67	2.75
S&P Municipal Bond Intermediate Index		1.69	5.43	3.68	1.28	2.15	2.01	

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 lowerthan the performance shown.Total returnsfor 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 oldestshare 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	0.44	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.

Credit quality (%)

	Fund net assets
U.S. Guaranteed	1.6
AAA	19.2
AA	41.7
A	20.9
BBB	7.5
BB	2.1
B	0.4
CCC	0.6
Not Rated	6.1

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.

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.