

nuveen

A TIAA Company

Municipal Total Return

Focuses on total return performance while seeking to provide consistent, tax-exempt income through a diversified portfolio of municipal bonds with various maturities and quality ratings.

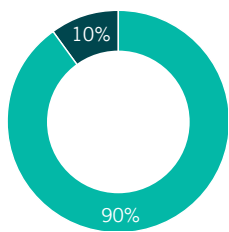
INVESTMENT STRATEGY

- Municipal Total Return combines holdings of investment grade, intermediate municipal bonds with a commingled fund that allocates to municipal bonds across the credit spectrum. The strategy seeks to provide total return and tax-exempt income through a portfolio that combines two types of investments, with a target allocation that generally includes:
 - 60% Intermediate Municipal separately managed account
 - 40% Municipal Total Return Managed Accounts Portfolio¹

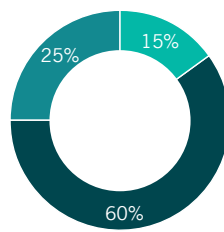
AT-A-GLANCE

Benchmark	Bloomberg Municipal Bond Index
Average duration target (years)	5 – 9
Average maturity target (years)	10 – 20
Average credit quality target	A
Average annual turnover (%)	15 – 40

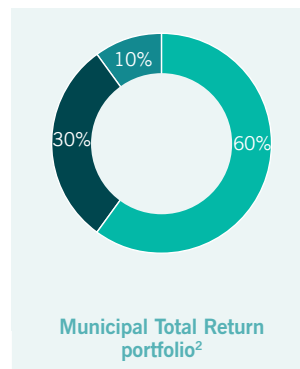
AVERAGE TARGET ALLOCATIONS AND CREDIT QUALITY



Intermediate Municipal
separately managed account



Municipal Total Return
Managed Accounts Portfolio¹



Municipal Total Return
portfolio²

- Investment grade (high grade)^{3,4} – AAA/AA
- Investment grade (mid grade)^{3,4} – A/BBB
- High yield^{3,5} – BB and below

	Intermediate Municipal separately managed account	Municipal Total Return Managed Accounts Portfolio ¹	Municipal Total Return portfolio ²
Average credit quality target ³	AA	A/BBB	A
Average maturity target (years)	7 – 10	12 – 25	10 – 20
Average duration target (years)	5 – 6.5	6 – 10	5 – 9

¹ Municipal Total Return Managed Accounts Portfolio is a specialized, registered investment portfolio offered only to Nuveen-sponsored separately managed accounts. No direct offering or promotion of this portfolio is made hereby.

² The specific allocation between the bonds and fund shares may vary.

³ The credit quality of the bonds underlying all leveraged municipal securities will be rated AA/Aa or higher, or, if unrated, judged to be comparable quality by Nuveen. The fund may also make forward commitments in which the fund agrees to buy a security for settlement in the future at a price agreed upon today. References to the fund are for technical purposes only; no marketing, promotion, offering or solicitation is made hereby.

⁴ The Municipal Total Return Managed Accounts Portfolio investment grade portfolio may invest in leveraged municipal securities including inverse floaters, swaps, Treasury futures and swaptions. The credit quality of the bonds underlying all leveraged municipal securities will be rated AA/Aa or better. Derivative securities may experience heightened interest rate risk. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, management risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

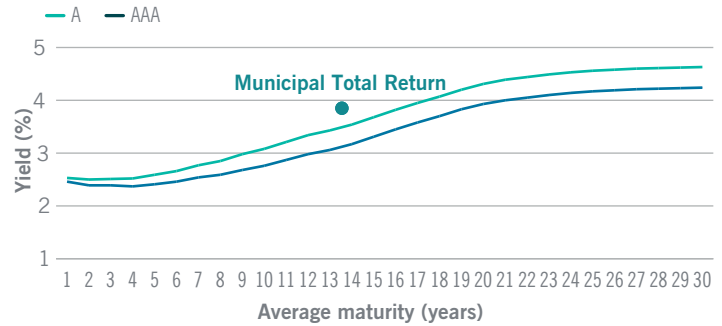
⁵ May include rated and non-rated bonds. A “high yield” or “junk” bond is a high paying bond with a lower credit rating than investment-grade bonds, and is considered speculative.

Please see next page for additional important information.

Yield vs. Maturity⁶

The strategy seeks to take advantage of opportunities across the entire yield curve and credit quality spectrum:

- Potential to capture value by rolling down the yield curve, or selling bonds closer to maturity, and reinvesting in higher-yielding bonds
- Ability to capitalize on changes in the steepness of the yield curve
- Access to below investment grade bonds, enhancing the yield potential of the strategy



Customization Options⁷

Please work with your financial professional to determine whether customization opportunities align with your goals.

- Option to omit bonds subject to AMT
- Tax-aware investing when repositioning legacy holdings in a new account
- Nuveen reviews legacy holdings and makes suggestions for portfolio based on fit with client objectives

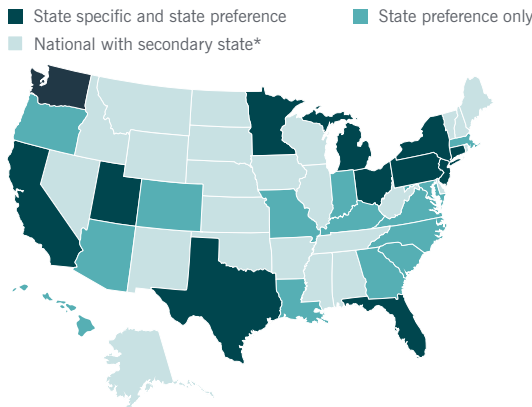
Municipal state portfolios

State specific

California
Connecticut
Florida
Michigan
New Jersey
New York
Ohio
Pennsylvania
Texas
Utah⁸
Washington

State preference

Arizona
California
Colorado
Connecticut
Florida
Georgia
Hawaii
Indiana
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
South Carolina
Texas
Utah⁸
Virginia
Washington



Investment minimums are generally \$250,000 but may be lower in certain cases. Limited customizations are available for strategies that are managed as a model, or utilize feeless mutual funds, or are ladder portfolios.

*National preference with secondary state is available on a best efforts basis for states not available as state preference.

Availability may change without notice. From time to time, we may close or reopen strategies. Certain strategies may not be available to certain investors, or may be available as other investment vehicles not listed. Not all products are available at all firms. Please check with your firm for availability.

⁶ As of 31 Dec 2025 Performance data shown represents past performance and does not predict or guarantee future results. Data source: Refinitiv MMD for A and AAA general obligation bonds. The illustration does not reflect the impact of taxes, fees and other transaction costs that would otherwise lower results. Different benchmarks, economic periods, methodologies and market conditions will produce different results. There is no assurance that any asset class or index will provide positive performance over time.

⁷ Customization is available for the individual bond portion of the portfolio only.

⁸ This portfolio is constructed from national bonds. Utah's reciprocity provision maintains that it will not tax income from bonds issued by states that do not tax income on Utah bonds. Nuveen can manage a portfolio for a Utah resident that considers this reciprocity provision and typically targets 50-70% across Utah bonds and/or bonds from states/territories that do not tax income on Utah bonds.

Clients should consult their financial professional regarding unknown financial terms and concepts.

Important information on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. An investment in any municipal portfolio should be made with an understanding of the risks of investing in municipal bonds, such as interest rate risk, credit risk, and market risk. The value of the portfolio will fluctuate based on the value of the underlying securities. Please contact a tax professional regarding the appropriateness of tax-exempt investments in your portfolio. Nuveen is not a tax professional.

If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the state of residence. Income from municipal bonds held by a portfolio could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. 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.

The statements contained herein are the opinions of Nuveen and are provided for informational purposes only. 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 advisors.

There is no assurance that an investment will provide positive performance over any period of time. The strategy reflects a combination of approximately (i) 60% bonds according to Nuveen's Intermediate Term style; and (ii) 40% share in a registered investment company, the Municipal Total Return Managed Accounts Portfolio, a specialized, registered investment portfolio offered only to Nuveen managed accounts. The specific allocation between bonds and fund shares may vary. The individual bond portion of the strategy currently reflects an average portfolio maturity of generally 7 to 10 years and securities rated A3 or higher by Moody's and/or A- or higher by Standard & Poor's. The fund shares portion of the strategy reflect investment in various types of municipal securities, including investment grade rated BBB/Baa or better, below investment grade rated BB/Ba or lower (high yield), and unrated leveraged municipal securities. The fund focuses on securities with intermediate to longer term maturities. The fund may invest up to 50% of its net assets in high yield municipal bonds, but will normally invest 10-30% of its net assets in such bonds. The fund may invest up to 5% of its net assets in defaulted bonds. The fund may invest up to 50% of its net assets in leveraged municipal securities, most notably inverse floaters, which are securities that pay interest at rates that float inversely with changes in prevailing short-term interest rates. Performance data shown represents past performance and does not predict or guarantee future results. Individual investor results will vary. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.