Intermediate Government

Marketing communication | As of 30 Jun 2026

Strategy description

Intermediate Government seeks to deliver current income and capital appreciation by investing in U.S. government fixed income sectors.

At-a-glance

Benchmark	Bloomberg Intermediate Government Index
Sectors	• U.S. Treasuries • U.S. agencies
Duration	3 – 5 years

Investment process

Nuveen seeks to optimize value through the careful analysis of fundamentals, technical and valuations. We use fundamental macroeconomic analysis and fair value models to identify opportunities along the yield curve. We believe strong long-term performance may be achieved by focusing on three key return drivers: interest rate sensitivity, yield-curve positioning and sector/security selection.

Customization

• Maturity/duration

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jan 07	0.25	0.32	2.81	4.08	1.10	1.55	2.68
Net	01 Jan 07	-0.07	-0.31	1.53	2.79	-0.16	0.29	1.42
Benchmark		0.18	0.23	2.67	4.10	0.91	1.43	2.61

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Portfolio management

Chad W. Kemper | *27 years industry experience*

Marie A. Newcome, CFA | *34 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Number of positions	16	483
Duration (years)	3.44	3.47
Average effective maturity (years)	3.79	3.90
Yield to worst (%)	4.19	4.21

Credit quality (%)

	Portfolio	Benchmark
U.S. Treasury/Agency	98.6	100.0
AAA	1.4	0.0

Reflects ratings by Moody's, S&P, and/or Fitch. If there are two ratings for a security the lower rating is used, while if ratings are provided by all three agencies the middle rating is used. Bonds that are not rated by Moody's, S&P, and/or Fitch are assigned an equivalent rating deemed to be appropriate by Nuveen Asset Management. U.S. government securities are included in the U.S. Treasury/Agency category (included only if applicable).

Sector allocation (%)

	Portfolio	Benchmark
U.S. Treasury	98.6	98.6
U.S. agencies	0.0	1.4
Cash and equivalents	1.4	0.0

Data source: Nuveen and Bloomberg. Data shown includes cash. All characteristics are based on a representative account deemed appropriate.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Intermediate Government

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)*	Benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	5.24	6.55	6.50	3.50	3.63	122	0.42	63.4	261.9
2024	1.12	2.39	2.44	4.32	4.60	142	0.12	66.3	240.0
2023	2.97	4.26	4.30	3.83	4.15	130	0.33	87.6	220.0
2022	-8.03	-6.87	-7.73	3.33	3.55	141	0.16	84.4	228.7
2021	-2.87	-1.64	-1.69	2.42	2.45	153	0.24	92.6	275.8
2020	4.48	5.79	5.73	2.46	2.49	181	0.28	93.0	220.4
2019	3.94	5.24	5.20	2.06	2.11	179	0.19	66.2	189.3
2018	0.19	1.45	1.43	2.16	2.21	200	0.38	79.4	156.8
2017	0.00	1.26	1.14	2.10	2.16	226	0.77	83.8	157.2
2016	-0.24	1.01	1.05	2.14	2.24	258	0.51	82.1	141.1

Current benchmark: Bloomberg Intermediate Government Index

* "Pure" gross-of-fees returns are supplemental to net returns.

1 Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Nuveen Asset Management has been independently verified for the periods 01 Jan 1993 through 31 Dec 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2 Nuveen Asset Management, LLC ("NAM") is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. For the purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).

3 Prior to 01 Jan 2011 the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment adviser, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on 31 Dec 2010. NAM has complied with the portability requirements of GIPS. Effective 31 Dec 2020, Symphony Asset Management, LLC merged into NAM.

4 To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please contact the GIPS Compliance Team at DL_PerfTeam@tiaa.org.

5 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.Please note that our 2018 firm assets were overstated by $19.4 billion. As a result, we've updated our 2018 firm assets from $176.2 billion to $156.8 billion.

6 For direct-advisory institutional accounts, returns on a gross-of-fees basis include the deduction of trading commissions and other transaction costs but not investment management fees; returns on a net-of-fees basis do include the deduction of investment management fees. For direct-advisory fee-in-lieu accounts and advisor-sponsored accounts, returns on a gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees; returns on a net-of-fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.

7 All returns represent the reinvestment of income.

8 The composite internal dispersion is the asset-weighted standard deviation of pure gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

9 The composite consists of fully discretionary, fee-paying Direct Advisory Accounts and Advisor Sponsored (SMA) Accounts that are managed according to NAM's Intermediate Government strategy. NAM's Intermediate Government strategy begins by screening securities on fundamentals, technicals and valuation. This universe generally includes U.S. Treasuries and federal agencies rated at least A3/A-, generally limited to maturities up to 10 years.

10 The composite inception date is 01 Jan 2007; the composite creation date is 30 Sep 2007.

11 For the period 01 Jan 2007 - 31 Dec 2010, this composite was managed by a team no longer affiliated with Nuveen Asset Management. As of 01 Jan 2011, a new team was formed when Nuveen Investments, Inc. acquired the long-term asset management business of FAF Advisors, Inc. and combined it with Nuveen Investment's wholly-owned subsidiary, Nuveen Asset Management. No material change in the investment process occurred.

12 The composite performance has been achieved at Nuveen Asset Management, LLC ("NAM").

13 The composite is benchmarked against the unmanaged Bloomberg Intermediate Government Index, which measures the returns of all publicly issued non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government. Only notes and bonds with minimum outstanding principal of $1 million and minimum maturity of one year and maximum maturity of ten years are included. Benchmark returns are not covered by the report of independent verifiers.

14 The composite net-of-fees returns are calculated by deducting 1/12th of a model fee of 1.25%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross-of-fee returns.

15 Results are calculated in U.S. Dollars.

16 The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period and is calculated using gross returns.

17 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

18 **Past performance is no guarantee of future results.**

ADI 5452978-0027

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. Fixed income investments emphasize U.S. Government agency debt securities. Debt or fixed income securities are subject to credit risk and interest rates risk. The value of and income generated by debt securities will decrease or increase based on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due.

Minimum investment is $250,000.

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.

Clients should consult their financial professional regarding unknown financial terms and concepts. The investment strategies described herein are those of Nuveen. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Nuveen materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional.

Individual accounts may vary due to restrictions, substitutions and other factors. Characteristics shown are subject to change and may not equal 100% due to rounding. It is not possible to invest directly in an index.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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