nuveen
A TIAA Company

Prepared for Edward Jones

Maximizing what you keep with municipal bond ladder portfolios

Municipal bond ladder portfolios seek to provide tax-efficient current income from a portfolio of municipal bonds that will typically be held to maturity or be sold as the bonds reach the portfolio's minimum maturity.

WHAT MAKES NUVEEN SMAs DIFFERENT?

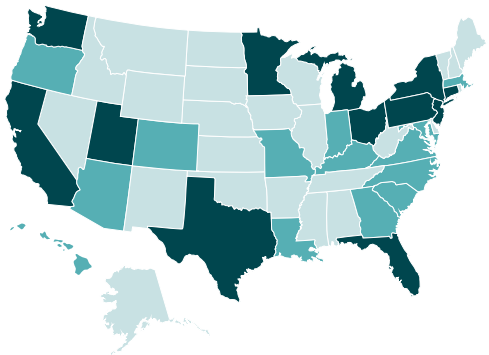
With over 125 years of municipal expertise, Nuveen takes a holistic approach, focusing on clients' objectives and maximizing tax efficiency. We tailor portfolios to individual needs and provide institutional quality management.

Holistic approach to municipal bond investing

Tailored solutions	We customize portfolios to match each client's unique situation and preferences, offering a suite of strategies that includes both active management and ladders.
Comprehensive tax efficiency	We reduce federal and state tax burdens through a broad selection of state specific and state preference (at least 50% invested in state of residence) portfolios.
Premium service	From initial consultation to ongoing management, our client portfolio management team offers full service support for financial advisors and clients.

Municipal state portfolios

State specific and state preference
State preference only
National with secondary state*



State specific portfolios

12 portfolios with 100% in-state bonds

California
Connecticut
Florida
Michigan
Minnesota
New Jersey
New York
Ohio
Pennsylvania
Texas
Utah[1]
Washington

State preference portfolios

26 portfolios with a minimum of 50% in-state bonds

Arizona
California
Connecticut
Colorado
Florida
Georgia
Hawaii
Indiana
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
South Carolina
Texas
Utah[1]
Virginia
Washington

National with secondary state* **For states not available in state preference list above (best effort basis)**

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

Investment minimums are generally $200,000 but may be lower in certain cases. Limited customizations are available for strategies that are laddered portfolios.

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.

Minimum investment of $150,000 for national portfolios and $200,000 for state portfolios

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Nuveen municipal ladders separately managed accounts[2]

	1-7 Year Municipal Ladder	1-10 Year Municipal Ladder	1-15 Year Municipal Ladder	5-15 Year Municipal Ladder	10-25 Year Municipal Ladder
Maturity range (years)	1 – 7	1 – 10	1 – 15	5 – 15	10 – 25
Credit quality range	AAA to A	AAA to A	AAA to A	AAA to A	AAA to A
Average credit quality target	AA	AA	AA	AA	AA
Number of positions range[3]	8 – 15	8 – 15	8 – 15	8 – 15	8 – 15
Maximum position exposure (at time of purchase)	15%	15%	15%	15%	15%
Minimum initial investment	National: $150k State: $200k	National: $150k State: $200k	National: $150k State: $200k	National: $150k State: $200k	National: $150k State: $200k
Portfolio availability	12 state specific options; 26 state preference options; and best effort national preference portfolios in every state				

Please see next page for state availability and additional important information.

ACCOUNT INFORMATION

- High-quality bonds (A– or better)[4]
- New accounts, depending on client preferences, are typically invested over a period of several weeks[5]

INVESTMENT PHILOSOPHY

- Manage risks to aid investment performance consistency
- Design client portfolios to provide current income that seeks to enhance the risk-adjusted return of an entire portfolio
- Use a value-oriented approach to rigorously evaluate securities and sectors, select what we believe are attractive bond structures, and position the portfolio within appropriate maturity ranges

INVESTMENT PROCESS

- Build a portfolio of designated maturity laddered municipal bonds with an approximate equal weighting in each “rung” on the ladder
- Monitor portfolio positions’ credit worthiness; no active trading unless warranted by credit events[6] or client cash flow needs[7]
- Maintain ladder’s designated maturity by purchasing new bonds in longest available maturity range to replace matured or sold bonds in minimum maturity range

CHOOSE CUSTOMIZATIONS ALIGNED TO GOALS

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

Customization options

- State specific | State preference
- Maturity range
- Sector | Industry
- Income distributions
- Tax awareness/Alternative Minimum Tax (AMT)
- Credit quality
- Transition existing portfolio

Consult with your Edward Jones financial professional for specific customization options available.

CONCIERGE-LEVEL CLIENT SERVICING

Our service model supports financial advisors and their clients from consultation to account service. We prioritize client objectives and examine opportunities across maturities, credit quality and exposures to help identify the most appropriate ladder solutions.

Understand client objectives

- Identify client goals
- Discuss qualified customization options

Portfolio review

- Personalize transition process to individual client needs
- Recommend action steps

Portfolio transition

- Invest for tax optimization
- Build ladder portfolio around client situation and preferences

Premium servicing

- Provide strategy and market updates
- Review portfolio to ensure continued alignment with long-term goals

Leading the way in municipal bonds

Since 1898, Nuveen has been financing essential municipal bond projects and building lasting value for investors. This municipal bond heritage is reflected in the way portfolios are managed today.

STABILITY THROUGH MARKET CYLCES

Since 1898, Nuveen has been committed to providing reliable and durable income for investors.

ACCESS AND CLIENT EXPERIENCE

Clients gain direct access to our investment leaders and teams, powered by one of the largest platforms for tax-aware customized solutions.

RESEARCH ADVANTAGE

Specialized credit sector analysts research nearly every bond that comes to market, identifying opportunities and risks others might miss.

For more information, please consult with your financial professional and visit nuveen.com.

Endnotes

Sources

1 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.

2 Please note that Nuveen municipal ladder strategies may not lend themselves to certain types of customizations including, but not limited to: sector restrictions, requests to replace individual bonds, and certain client trading such as tax sales. These strategies do not utilize the opportunistic and more active trading approach found in certain other Nuveen municipal bond strategies. The laddered bonds will typically be held to maturity in the absence of material credit events, contributions/withdrawals and calls. The maturity range is typically segmented into 1-2 year ranges ("rungs") in which Nuveen will purchase bonds creating a "ladder" of individual bonds. As bonds mature (or are called) and cash is generated in the account, Nuveen will purchase additional bonds in the longest available rung within the strategy's bond maturity range.

3 A $200,000 account typically holds 8-15 individual bonds under normal circumstances. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the account. A decline in value of any one or more individual bonds may have a material impact on the account value. Concentration in a small number of holdings may increase risk exposure.

4 At time of purchase, bonds must be rated A-/A3 or better.

5 Invest-up period may be longer for certain more highly customized portfolios. Nuveen retains the discretion to sell any transferred security used to fund the account that does not fit into the model portfolio.

6 This strategy does not utilize the opportunistic and more active trading approach found in certain other Nuveen municipal bond strategies.

7 The laddered strategies are not designed for cash withdrawal where account balances drop below $200,000. Minimum account size is $200,000.

State specific portfolios hold only bonds from the client's state of residence or U.S. territories (Puerto Rico, U.S. Virgin Islands and Guam). **State preference portfolios** hold bonds from the client's state of residence or U.S. territories, which together will account for a minimum of 50% of the portfolio. Nuveen seeks to purchase out-of-state bonds at an after-state-tax yield that is equivalent to or greater than a comparable in-state bond. Prospective clients and their financial professional should consider that a state preference portfolio may provide a higher yield, better diversification and a shorter invest-up period than a state specific portfolio.

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 investor's 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.

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.

This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell securities or related financial instruments. Investing entails risk, and there is no assurance that an investment will provide positive performance over any period of time. The hypothetical example is provided for illustrative purposes only and is not intended to depict performance of any Nuveen investment.

Concentration in a small number of holdings may increase risk exposure. A $250,000 account typically holds 8–15 individual bonds under normal circumstances. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the value of the account. A decline in the value of any one or more individual bonds may have a material impact on the total value of the account.

It is important to review investment objectives, risk tolerance and liquidity needs before choosing an appropriate manager or investment style. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results.

Glossary

Alternative minimum tax (AMT) is the federal income tax regime in which the taxpayer will pay the "greater of" (a) the taxpayer's "regular" federal income tax or (b) the "alternative minimum" tax determined by adding normally deductible tax preference items back into adjusted gross income. If the alternative income tax calculated by this method is higher than the regular tax liability, the regular tax and the amount by which the AMT exceeds the regular tax are paid. A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

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

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