

High Income Municipal

Marketing communication | As of 31 Mar 2026

Strategy description

The Nuveen High Income Municipal SMA is designed for investors seeking high tax-exempt income with enhanced total return potential. It invests in a portfolio of investment grade (high and mid grade) and below investment grade tax-exempt bonds, with minimum 65% of the portfolio invested in investment grade bonds, and up to 35% of the portfolio in non-rated or below investment grade bonds (B- to BB+).

Strategy availability:

- National portfolio
- State preference portfolios: CA and NY

At-a-glance

Benchmark	Bloomberg Municipal Bond Index
Typical number of holdings	20 – 50
Average duration target (years)	6 – 11
Average maturity target (years)	15 – 25
Average credit quality target	A to BBB+
Investment grade (high grade): AAA/AA	• 30%
Investment grade (mid grade): A/BBB	• 40%
High yield: BB and below	• 30%
Average annual turnover (%)	20 – 50
Minimum initial investment	\$5M

Investment process

Fundamental credit research is the foundation of the investment process. The municipal team considers economic outlook, credit analysis, trading and yield curve analysis when determining overall investment strategy. Targets and guidelines are developed for duration, yield curve positioning, security structure, sectors and credit quality. Portfolio managers construct portfolios through close collaboration with the credit research analysts and traders.

Average annualized total returns (%)

	Inception date	QTD	YTD	Since inception
Gross	01 Jul 25	0.19	0.19	4.82
Net	01 Jul 25	-0.12	-0.12	3.85
Benchmark		-0.18	-0.18	4.42

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

Patrick R. Maher | 21 years average industry experience

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	7.18	6.19
Average effective maturity (years)	18.85	13.41
Yield to maturity (%)	4.64	4.06
Yield to worst (%)	4.60	3.77

Credit quality (%)

	Portfolio	Benchmark
AAA	4.6	21.1
AA	29.7	56.4
A	17.3	17.6
BBB	35.4	4.1
Other/Not rated	13.1	0.8

Credit quality ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the strategy, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies.

Sector allocation (%)

	Portfolio	Benchmark
General obligation		
Local general obligation	7.4	15.9
State general obligation	1.0	10.8
Revenue		
Hospital	19.7	9.4
Special tax	19.2	10.0
Transportation	14.5	14.8
Education	9.2	7.3
IDR/PCR	7.6	7.1
Water & sewer	5.7	8.5
Leasing	5.4	6.3
Housing	5.0	4.2
Electric	0.0	4.8
Prerefunded	1.8	0.8
Other	3.7	0.0

IDR/PCR: Industrial development revenue bonds and pollution control revenue bonds.

Data source: Nuveen, tabulated using Perform SMA by Investortools, Inc. customized for Nuveen. Data shown excludes cash. Based on the Bloomberg Municipal Bond Index categories. Characteristics have been determined based on the composite and represent all accounts that are: at least 45 days old as of the end of the previous quarter; have a market value of at least \$100,000; and have an allocation to cash less than or equal to 5%.

High Income Municipal Advisor Sponsored

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 (6 mos)*	3.98	4.62	4.61	N/A	N/A	</= 5	N/A	5.3	261.9

Current benchmark: Bloomberg Municipal Bond Index

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

*Partial period starting 01 Jul 2025

- 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.
- 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).
- 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 advisor, 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.
- Effective as of December 31, 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC are now part of affiliate, NAM, pursuant to an internal reorganization.
- 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.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 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 "pure" gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees and is presented as supplemental information; returns on a net-of-fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.
- All returns represent the reinvestment of income.
- 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.
- The Nuveen High Income Municipal Advisor Sponsored composites consists of fully discretionary, fee-paying advisor sponsored accounts invested in the Nuveen High Income Municipal strategy. The Nuveen High Income Municipal is designed for investors seeking high tax-exempt income with enhanced total return potential. It invests in a portfolio of liquid investment grade and non-investment grade tax-exempt bonds, with minimum 40% of the portfolio invested in investment grade bonds (BBB- and higher), approximately 25% in BBB rated bonds and up to 35% of the portfolio in non-rated or below investment grade bonds (B- to BB+).
- The composite inception date is 01 Jul 2025; the composite creation date is 30 Jun 2025.
- The composite performance has been achieved at Nuveen Asset Management.
- The composite is benchmarked against the unmanaged Bloomberg Municipal Bond Index, which is produced by Bloomberg Capital Inc. to measure the returns of general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds of all maturities. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies (if rated by two or more agencies): Moody's, S&P, Fitch. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The weighting of each security is based on its relative market value.
- 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.
- Effective 01 Jan 2014, accounts with significant cash flows were removed from a composite for the entire month in which the cash flow occurred; such accounts, as well as new accounts, are given a grace period for investment (currently one to two months) before they are reviewed for inclusion in a composite; additional information regarding the treatment of significant cash flows and new accounts is available upon request.
- Results are calculated in U.S. dollars.
- 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. Composite dispersion is reported as N/A when information available is insufficient.
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Important information on risk

Investing in municipal bonds and a municipal bond investment vehicle involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political and economic risk, and income risk. Credit risk refers to an issuer's ability to make interest and principal payments when due. The value of the portfolio will fluctuate based on the value of the underlying securities. Typically the value of, and income generated by, debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall. 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. There are special risks associated with investments in high yield bonds, hedging activities and the potential use of leverage. Portfolios that include lower rated and/or non-rated municipal bonds commonly referred to as "high yield" or "junk" bonds, which are considered to be speculative, the credit and investment risk is heightened for the portfolio. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. No representation is made as to an insurer's ability to meet their commitments. Income is only one component of performance and investor should consider all of the risk factors for an asset class before investing.

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. Investors should contact a tax professional regarding the appropriateness of tax-exempt investments in their portfolio. Nuveen is not a tax professional. This information should not replace a client's consultation with a financial professional regarding their tax 800.257.8787 | nuveen.com

situation. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. 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.

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.

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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.

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