nuveen
A TIAA Company

Customized Municipal Fixed Income

Nuveen is one of the largest providers of municipal bond separately managed accounts,[1] providing clients with access to the expertise of a leading portfolio management team with the flexibility to customize institutional-quality strategies.

Start your journey

Our dedicated investment professionals at Nuveen collaborate with financial professionals and clients to identify individual objectives and develop a strategy.

1

TALK WITH US ABOUT YOUR GOALS

Understanding what our clients want and how to tailor portfolios that meet their needs is second nature to us. Working with financial professionals, clients can talk to our portfolio management team about investment goals and objectives.

2

COLLABORATE TO CREATE YOUR PORTFOLIO

Consult with us to review individual bond holdings, and we can recommend action steps based on particular objectives. Clients share any preferences for customization. We build, monitor and maintain the portfolio according to our high standards.

3

WE'RE NOT ALONG FOR THE RIDE; WE'RE DRIVING RESULTS

As an account is being invested, we're here to provide regular updates. Once invested, the portfolio is optimized for rebalancing and tax loss harvesting as applicable. And when needed, a member of our team is available to discuss the account, holdings and performance.

A PERSONAL APPROACH FROM AN INDUSTRY LEADER

$97
BILLION
in SMA AUM[2]

TOP 5
LARGEST MANAGER
of municipal SMA assets[3]

TOP 10
MANAGER
of U.S. institutional tax-exempt assets[4]

ONE
OF THE LARGEST
fixed income research teams

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Portfolios your way

Nuveen offers access to the expertise of leading portfolio management teams and the flexibility to customize portfolios to meet individual objectives.

Customization options	Description	Implementation examples
State specific | State preference	Express a state restriction or preference	Choose from 12 state specific or 26 state preference portfolios, or a national portfolio
Maturity | Duration	Set a target or maximum maturity or duration	Target a maximum maturity for individual securities of less than 10 years
Credit quality	Limit, restrict or target certain ratings categories	Exclude bonds with credit rating below A
Sector	Limit or exclude certain sectors	Exclude tobacco bonds
Income distributions	Set up regular withdrawals for income	Request monthly or quarterly withdrawals
Responsible Investing | ESG[5]	Target investments with sound environmental, social and governance (ESG) practices and outcomes	Include holdings that meet ESG selection criteria
Tax awareness	Transition existing securities to avoid tax implications; implement tax gain or loss harvesting	Sell selected holdings for tax gain or tax loss harvesting
Alternative Minimum Tax (AMT)	Restrict municipal bonds that are subject to AMT	Exclude AMT bonds
Security transitions	Hold or gradually transition securities; address complicated tax situations and needs	Transition securities over 6 months to avoid tax implications

Standard ↑ Specialized

Some requests may require higher investment thresholds or could require longer time to invest. Limited customizations are available for laddered strategies. Not all customizations are available at all firms; please check for availability.

Nuveen also has the flexibility to accommodate other potential customization requests. Please contact your financial professional with questions.

A strategy for every client

Explore a broad range of fixed income strategies from Nuveen that span the credit and maturity spectrum and offer customization options.

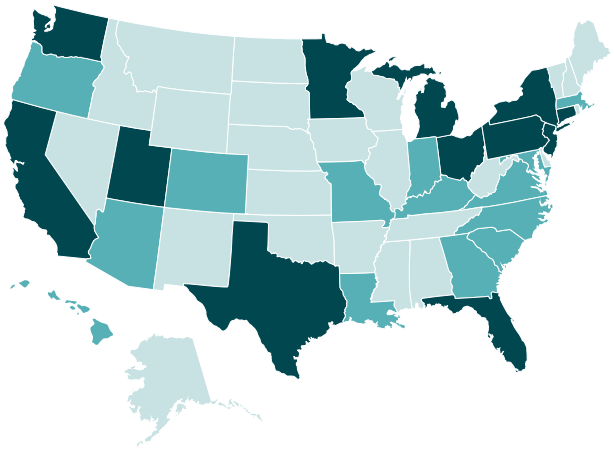
Municipal fixed income

Limited Maturity
Intermediate
Intermediate ESG
Long-Term
Total Return
High Income
1–7 Year Ladder
1–10 Year Ladder
1–15 Year Ladder
5–15 Year Ladder
10–25 Year Ladder

A closer look at state customizations[6]

Minimum investment: $250,000[7]

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



* A national portfolio 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.

MUNICIPAL STATE PORTFOLIOS

State specific

12 portfolios with 100% in-state bonds

California
Connecticut
Florida
Michigan
Minnesota
New Jersey
New York
Ohio
Pennsylvania
Texas
Utah[8]
Washington

State preference

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[8]
Virginia
Washington

National portfolio

For states not available in state preference list above (best efforts basis)

Active management can add value

Nuveen believes five key differentiators are important to creating portfolio growth.

1
CREDIT RESEARCH

The experienced research team evaluates municipal bonds and sectors, seeking to find value in bonds that the general public may have overlooked.

2
INSTITUTIONAL ACCESS

Nuveen navigates the inefficient municipal bond market through established relationships with more than 100 national and regional dealers.

3
INSTITUTIONAL TRADE EXECUTION[9]

A large presence in the market provides greater access to inventory to find bonds in appropriate sizes and at institutional prices.

4
TAX-AWARE INVESTING

The ability to trade at institutional prices allows the team to efficiently capture tax losses and use them to offset gains.

5
ACTIVE PORTFOLIO OVERSIGHT

By actively trading bonds, the team seeks to sell appreciated bonds, capture gains and purchase bonds that have the potential to enhance overall portfolio returns.

Leading the way in municipal bonds

Nuveen is built on a 125+ year history of municipal bond investing, seeking to deliver durable, tax-efficient income for today and tomorrow through specialized credit research and customized solutions.

STABILITY THROUGH MARKET CYCLES

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.

1 Source: Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2025. Data as of 31 Dec 2024, updated annually; most recent data available. All asset manager data based on total assets, which includes proprietary program assets, but does not include model separate accounts.

2 As of 31 Dec 2025. Nuveen assets under management (AUM) is inclusive of underlying affiliates.

3 Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2025. Data as of 31 Dec 2024, updated annually; most recent data available. All asset manager data based on total assets, which includes proprietary program assets, but does not include model separate accounts.

4 Pensions & Investments, 16 Jun 2025, updated annually: most recent data available. Rankings based on total worldwide assets as of 31 Dec 2024 reporting by each responding asset manager.

5 ESG stands for Environmental, Social, Governance. The ESG municipal investment approach seeks to identify issuers with potential to deliver positive ESG outcomes relative to peers.

6 State portfolios are available for municipals only. **Municipal 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). **Municipal 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. Out-of-state bonds may total up to 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 professionals 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. The national portfolio is a portfolio with a secondary preference to the client's state of residence according to supply, relative value and strategic guidelines. The secondary preference will be filled opportunistically over time, if at all. We cannot guarantee the inclusion of any state of residence bonds.

7 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 use feeless mutual funds, or 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. Not all products are available at all firms. Please check with your firm for availability.

8 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.

9 Institutional trade execution applies primarily to municipal bond trading as part of ongoing account management and generally does not include sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions. Nuveen seeks to expeditiously and efficiently effect sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions, generally by directing the execution of sale to the relevant broker-dealer/custodian designated by the client's managed account program, subject to program limitations. Primarily due to the time constraints and lot sizes applicable to these transactions, and because the full range of trading techniques is generally not available (including aggregation), the prices received in these transactions may be less favorable than the prices that could be attained for sales of securities selected by Nuveen as part of ongoing management. Clients always reserve the right to fund accounts with cash as opposed to legacy securities and to keep any securities in their accounts upon termination of services.

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

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.

The comments and statements made are based solely upon the opinions of Nuveen and the data available at the time of publication, which may change without notice.

Strategies are only provided through separately managed accounts program sponsors. Check with your financial professional for availability. Financial professionals should consider the appropriateness of the manager, strategy and program for its clients on an initial and ongoing basis. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

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. In addition, the callability of bonds may increase interest rate risk exposure in the laddered portfolios. Upon call, a client may be confronted with a less favorable interest rate environment than the one that existed when the original bond was purchased.

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.

Municipal Total Return may include lower 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. There are special risks associated with investments in high yield bonds, hedging activities and the potential use of leverage. 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.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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