Long-Term Municipal

Marketing communication | As of 30 Jun 2026

Strategy description

This strategy focuses on generating consistent income while seeking to reduce fluctuation in portfolio value that may be associated with longer maturity portfolios. Long-Term Municipal invests in investment grade rated bonds with an average maturity target of 17 to 22 years.

At-a-glance

Benchmark	Bloomberg Municipal Bond Index
Number of positions range	8 – 15
Average duration target (years)	7 – 11
Average maturity target (years)	17 – 22
Average credit quality target	AA
Average annual turnover (%)	15 – 40

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.

Customization

- State portfolios (select states)
- AMT restrictions
- Tax awareness

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Apr 99	3.02	2.99	8.32	3.44	0.24	2.02	4.21
Net	01 Apr 99	2.70	2.35	6.98	2.16	-1.00	0.75	2.93
Benchmark		2.50	2.32	7.03	3.76	1.05	2.15	4.01

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

Team managed | *31 years average industry experience*

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	6.70	5.82
Average effective maturity (years)	21.10	13.39
Yield to maturity (%)	4.39	3.92
Yield to worst (%)	3.94	3.58

Credit quality (%)

	Portfolio	Benchmark
AAA	21.7	20.8
AA	70.1	56.4
A	6.6	17.9
BBB	0.0	4.1
Other/Not rated	1.7	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	33.2	16.2
State general obligation	2.2	10.6
Revenue		
Water & sewer	17.3	8.6
Leasing	10.7	6.2
Hospital	8.8	9.6
Special tax	7.0	10.0
Education	6.5	7.4
Electric	4.7	4.9
Transportation	4.7	14.5
Housing	3.0	4.2
Resource recovery	0.2	0.0
IDR/PCR	0.0	7.3
Prerefunded	0.0	0.7
Other	1.7	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%.

Long-Term 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: Low (%)	Composite internal dispersion: High (%)	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	1.35	2.62	4.25	7.28	5.78	1,547	-2.85	5.39	896.6	261.9
2024	-0.43	0.82	1.05	9.61	7.55	1,355	-4.16	1.94	724.2	240.0
2023	5.64	6.96	6.40	9.55	7.38	767	1.93	9.87	426.9	220.0
2022	-13.05	-11.94	-8.53	8.36	6.39	568	-15.68	-8.80	270.5	228.7
2021	0.25	1.51	1.52	5.26	3.94	614	-2.32	3.04	328.0	275.8
2020	5.30	6.62	5.21	5.29	3.96	587	1.51	9.46	301.4	220.4
2019	8.64	9.99	7.54	3.38	2.44	480	8.39	11.35	262.7	189.3
2018	-0.60	0.65	1.28	4.22	3.35	395	-3.33	1.62	231.4	156.8
2017	5.31	6.62	5.45	4.01	3.30	415	3.20	8.51	239.7	157.2
2016	-0.75	0.50	0.25	4.24	3.38	476	-3.84	2.35	260.0	141.1

Current benchmark: Bloomberg Municipal Bond 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 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.

5 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.

6 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.

7 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.

8 All returns represent the reinvestment of income.

9 The composite internal dispersion is the lowest and highest pure gross returns of accounts within the composite for a full calendar year. The number of accounts represents the number in the composite at year end. Dispersion figures are not presented for periods less than a full calendar year or if less than five accounts existed during the entire year.

10 The composite consists of fully discretionary, fee-paying advisor sponsored accounts managed according to NAM's long-term 'upper-medium investment-grade' municipal fixed income strategy. NAM currently defines 'long-term' as an average portfolio maturity of generally 17 to 25 years and 'upper-medium investment-grade' as securities rated A3 or higher by Moody's and/or A- or higher by Standard & Poor's. Effective 01 Jan 2019, accounts with significant restrictions or custom guidelines are excluded from the composite.

11 The composite inception date is 01 Apr 1999; the composite creation date is 30 Sep 2004.

12 The composite performance has been achieved at Nuveen Asset Management.

13 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.

14 The benchmark was changed in the first quarter of 2011 from the Bloomberg Long Bond Index/22+ Year Municipal Bond Index. This retroactive change was made after determining that the maturity range encompassed in the Bloomberg Municipal Bond Index was a better representation of the Long-Term strategy. NAM's municipal fixed income accounts may significantly differ from a benchmark because some may have a state specific focus and they include selected securities whose weightings are based on discretion.

15 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.

16 Results are calculated in U.S. dollars.

17 From 01 Jan 2003 through 31 Dec 2013, accounts with significant cash flows (currently defined by NAM as an external flow [either in cash and/or securities] greater than 50% of an account's beginning market value for the month) were removed from a composite for the entire quarter in which the cash flow occurred; such accounts, as well as new accounts, were given a grace period for investment (4 to 6 weeks) before they are reviewed for inclusion in a composite. 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.

18 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.

19 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.

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

ADI 5452978-0073

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 involved in 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 advisor regarding the appropriateness of tax-exempt investments in your portfolio. Nuveen is not a tax advisor. 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.

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.

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