

Intermediate ESG Municipal

Marketing communication | As of 31 Dec 2023

Strategy description

The portfolio focuses on total return and tax-exempt income while seeking to invest in municipal issuers that are leaders in environmental, social and governance (ESG) practices or that use proceeds aligned with positive social or environmental impact.

At-a-glance

Benchmark	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index
Number of positions range	8 – 15
Average duration target (years)	4 – 7
Average maturity target (years)	5 – 12
Average credit quality range	AA

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. In ESG portfolios, a proprietary ESG score is used as a component of the process. 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	Since inception
Gross	01 Dec 18	7.74	5.41	5.41	-1.11	2.04	2.31
Net	01 Dec 18	7.41	4.11	4.11	-2.34	0.77	1.04
Benchmark		6.79	5.44	5.44	-0.14	2.25	2.45

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.

Investment specialist

Nuveen offers a comprehensive range of investment capabilities across income, equity, alternatives and multi-asset solutions. Our differentiated approach is informed by more than 120 years of investing to help achieve client outcomes and five decades of leadership in responsible investing. Investment teams focus on delivering long-term results and managing risk for clients by drawing upon integrated research and risk-management processes, depth of resources, diverse capabilities and market access.

Portfolio management

Team managed | 30 years average industry experience

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	5.33	4.46
Average effective maturity (years)	10.40	8.75
Yield to worst (%)	2.73	2.88

Credit quality (%)

	Portfolio	Benchmark
AAA	30.8	22.6
AA	61.0	54.3
A	6.4	19.2
BBB	0.0	3.3
Other/Not rated	1.8	0.7

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	33.3	15.9
State general obligation	6.4	15.9
Revenue		
Water & sewer	16.0	8.5
Leasing	10.1	7.8
Special tax	8.4	9.9
Electric	7.4	4.7
Education	7.0	6.0
Transportation	4.3	14.2
Hospital	3.8	6.6
Housing	1.0	1.8
Resource recovery	0.1	0.0
IDR/PCR	0.0	6.6
Prerefunded	0.4	2.3
Other	1.8	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%.

Intermediate ESG Municipal

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 (%)	% Non fee paying portfolios	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2022	-9.43	-8.28	-6.42	6.34	5.49	44	0.67	0	34.6	296.1
2021	-1.21	0.03	0.93	3.82	3.47	31	0.23	0	24.9	296.1
2020	4.78	6.09	5.04	N/A	N/A	14	N/A	8	15.0	239.7
2019	6.46	7.79	6.83	N/A	N/A	</= 5	N/A	19	5.9	209.1
2018**	1.46	1.56	1.18	N/A	N/A	</= 5	N/A	100	1.0	176.2

Current benchmark: Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index

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

** Partial period starting 01 Dec 2018

- 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 2021. 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 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.
- To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please call Ronald Stutes, MD, Perf & Investment Data Mgmt Operations, at (212) 916-4419.
- 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 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.
- 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 composite consists of fully discretionary, separately managed accounts and an internal seed account managed in an intermediate ESG municipal style. The strategy focuses on total return and tax-exempt income while seeking to invest in municipal issuers that are leaders in environmental, social and governance (ESG) practices or that use proceeds aligned with positive social or environmental impact. Environmental Social Governance (ESG) factors 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. The strategy consists primarily of a national portfolio of tax-exempt intermediate-term investment-grade municipal bonds and maintains a weighted average duration generally between 4 to 7 years.
- The composite inception date is 01 Dec 2018; the composite creation date is 28 Feb 2019.
- The composite performance has been achieved at Nuveen Asset Management.
- The composite is benchmarked against the unmanaged Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index, which measures the returns of general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds, all in the maturity range of 2 to 17 years. 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.
- 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.
- Effective June 2020, the composite name was changed from Intermediate Term ESG Municipal Fixed Income SMA to Intermediate ESG Municipal.
- 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.
- 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.
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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. The portfolio will include only holdings deemed consistent with the applicable Environmental Social Governance (ESG) guidelines. As a result, the universe of investments available to the portfolio will be more limited than other portfolios that do not apply such guidelines. ESG criteria risk is the risk that because the portfolio's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the portfolio may forgo some market opportunities available to portfolios that do not use these criteria.

Minimum investment is \$250,000.

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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.

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