nuveen
A TIAA Company

Separately Managed Accounts | Municipal Fixed Income | Nuveen Asset Management

Municipal Total Return

Marketing communication | As of 30 Jun 2026

Strategy description

Municipal Total Return combines holdings of investment grade, intermediate municipal bonds with a commingled fund that allocates to municipal bonds across the credit spectrum. The strategy seeks to provide total return and tax-exempt income through a portfolio that combines two types of investments, with a target allocation that generally includes:

- 60% Intermediate Municipal separately managed account
- 40% Municipal Total Return Managed Accounts Portfolio[1]

At-a-glance

Benchmark	Bloomberg Municipal Bond Index
Average duration target (years)	5 – 9
Average maturity target (years)	10 – 20
Average credit quality target	A
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 Jul 07	2.47	2.21	7.16	3.71	0.71	1.99	3.74
Net	01 Jul 07	2.15	1.57	5.83	2.43	-0.54	0.72	2.46
Benchmark		2.50	2.32	7.03	3.76	1.05	2.15	3.57

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*

[1]Municipal Total Return Managed Accounts Portfolio are specialized, registered investment portfolios offered only to Nuveen-sponsored separately managed accounts. No direct offering or promotion of this portfolio is made hereby.

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	5.70	5.82
Average effective maturity (years)	15.00	13.39
Yield to maturity (%)	4.21	3.92
Yield to worst (%)	3.75	3.58

Credit quality (%)

	Portfolio	Benchmark
AAA	19.0	20.8
AA	51.1	56.4
A	11.8	17.9
BBB	7.6	4.1
Other/Not rated	10.5	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	22.9	16.2
State general obligation	4.0	10.6
Revenue		
Hospital	13.7	9.6
Special tax	12.9	10.0
Transportation	11.2	14.5
Water & sewer	9.2	8.6
Leasing	8.2	6.2
Education	5.5	7.4
Electric	3.8	4.9
Housing	3.1	4.2
IDR/PCR	2.5	7.3
Resource recovery	0.1	0.0
Prerefunded	0.5	0.7
Other	2.4	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%.

Municipal Total Return 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	3.02	4.31	4.25	5.23	5.78	1749	-0.41	10.70	1,571.4	261.9
2024	-0.07	1.18	1.05	7.06	7.55	1,848	-3.21	2.80	1,577.9	240.0
2023	4.18	5.48	6.40	6.97	7.38	1,850	0.80	7.91	1,489.3	220.0
2022	-10.63	-9.50	-8.53	6.51	6.39	1,803	-13.86	-6.83	1,311.3	228.7
2021	0.22	1.48	1.52	4.28	3.94	1,900	-1.74	2.56	1,510.5	275.8
2020	3.90	5.21	5.21	4.32	3.96	1,705	1.22	7.04	1,336.3	220.4
2019	6.83	8.17	7.54	2.70	2.44	1,566	3.89	9.09	1,306.5	189.3
2018	-0.23	1.03	1.28	3.80	3.35	1,006	-3.08	2.05	709.5	156.8
2017	4.78	6.09	5.45	3.77	3.30	957	2.03	7.20	682.6	157.2
2016	-1.00	0.25	0.25	3.87	3.38	820	-3.42	1.91	544.4	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 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. **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 Municipal Total Return strategy. Municipal Total Return seeks attractive total return. The strategy also seeks to provide high current income exempt from regular federal income taxes. The strategy reflects a combination of approximately (i) 60% bonds according to NAM's Intermediate Term style; and (ii) 40% share in a registered investment company, Municipal Total Return Managed Accounts Portfolio, a specialized, registered investment portfolio offered only to Nuveen managed accounts. The specific allocation between bonds and fund shares may vary. The individual bond portion of the strategy currently reflects an average portfolio maturity of generally 7 to 10 years and securities rated A3 or higher by Moody's and/or A-or higher by Standard & Poor's. The fund shares portion of the strategy reflect investment in various types of municipal securities, including investment grade rated BBB/Baa or better, below investment grade rated BB/Ba or lower (high yield), and unrated leveraged municipal securities. The fund focuses on securities with intermediate to longer term maturities. The fund may invest up to 50% of its net assets in high yield municipal bonds, but will normally invest 10-30% of its net assets in such bonds. The fund may invest up to 5% of its net assets in defaulted bonds. The fund may invest up to 50% of its net assets in leveraged municipal securities, most notably inverse floaters, which are securities that pay interest at rates that float inversely with changes in prevailing short-term interest rates. The credit quality of the bonds underlying all leveraged municipal securities will be rated A or higher, or, if unrated, judged to be comparable quality by NAM. The fund may also make forward commitments in which the fund agrees to buy a security for settlement in the future at a price agreed upon today. References to the fund are for technical purposes only; no marketing, promotion, offering or solicitation is made hereby. Effective 01 Jan 2019, accounts with significant restrictions or custom guidelines are excluded from the composite. **11** The composite inception date is 01 Jul 2007; the composite creation date is 01 Jul 2007. **12** As of 30 Sep 2019 this composite changed names from Municipal Total Return Strategy Advisor Sponsored Accounts to Municipal Total Return Advisor Sponsored Accounts. **13** The composite performance has been achieved at Nuveen Asset Management. **14** 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. **15** 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. **16** The strategy may frequently hold leveraged municipal securities, most notably inverse floaters, which are securities that pay interest at rates that float inversely with changes in prevailing short-term interest rates. **17** 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. **18** Results are calculated in U.S. dollars. **19** 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. **20** 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. **21** 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. **22 Past performance is no guarantee of future results.** **ADI** 5452978-0074

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. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. The potential use of inverse floaters creates effective leverage. Leverage involves the risk that the portfolio could lose more than its original investment and also increases the portfolio's exposure to volatility and interest rate risk.

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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