

Nuveen Expands Separately Managed Account Platform With Launch of High Income Municipal SMA

Strategy Offers Differentiated Opportunity for Additional Yield

NEW YORK, April 30, 2025 – Nuveen, the investment manager of TIAA, is expanding its separately managed account (SMA) platform with the launch of the Nuveen High Income Municipal SMA, broadening the range of municipal high yield investment vehicles available to wealth clients.

With the new SMA, high yield exposure can now be accessed across the entirety of Nuveen’s nearly \$200 billion municipal platform that offers mutual funds, closed-end funds, exchanged traded funds (ETFs), SMAs, model portfolios, LPs, and an interval fund. This launch follows the [January 2025 addition](#) of two actively-managed muni ETFs, underscoring Nuveen’s commitment to delivering its muni expertise across the product wrappers that best meet clients’ needs.

The strategy invests in non-investment grade and investment grade tax-exempt bonds, leveraging Nuveen’s highly specialized credit research team to deliver an investment solution focused on generating higher levels of tax-free income that is not yet widely available via the SMA wrapper. The portfolio allocates a minimum of 40% to investment grade bonds and up to 60% in high income bonds.

“The current \$1.6 trillion muni SMA market has been dominated largely by high grade strategies, with few offering true high yield exposure,” **said Daniel Close, Head of Municipals at Nuveen.** “Our High Income Municipal SMA offers the potential to generate attractive levels of income for investors seeking high tax-exempt yields with enhanced total return potential as well as the tax benefits of an SMA.”

About the Strategy:

Name:	Nuveen High Income Municipal SMA
Investment Objective:	Primarily invests in municipal bonds across both investment-grade and non-investment grade credit spectrums. Seeks to deliver investors a high level of tax-free income.
Reference Benchmark:	Bloomberg Municipal Bond Index
Portfolio Managers:	Martin J. Doyle, CFA; Patrick R. Maher

About Nuveen's Municipal Platform

Nuveen is an industry leader ranking among the largest municipal fund managers, with nearly 80 investment professionals averaging 22 years of experience. The firm's specialized municipal credit research team is one of the largest and most experienced in the asset class and was recently named the #1 team in the 2024 Smith's All-Star Municipal Analysts Awards¹.

About Nuveen's SMA Suite

As the 11th largest firm in overall SMA market share², Nuveen offers a range of strategies addressing growing investor interest in personalization and adaptability as they seek out solutions to meet their individualized financial objectives. Nuveen's SMA capabilities cover municipal and taxable fixed income approaches seeking yield or total return; diverse equity capabilities across geography, capitalization and style, and nontraditional offerings including direct indexing and multi-asset.

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of 31 Dec 2024 and operations in 32 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

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¹ Smith's All-Star Municipal Analyst Awards Program is the only program that consistently and prominently provides recognition in the municipal space. Smith's Research & Gradings announced the annual awards on 04 December 2024. The program starts with the formation of Smith's Blue Ribbon Ballot Committee of Portfolio Managers. Members of the committee nominate the nation's leading municipal analysts to the ballot. Once the ballot nominations for the 29 different categories are compiled and verified, the final ballot is sent to 1,000 institutional investors for voting. The entire process is transparent, and the voting increases the democratization of the municipal bond market. Please see <https://www.smithsresearch.net/events/smiths-municipal-all-star-awards> for more information.

² Ranking based on Cerulli Report: U.S. Managed Accounts 2024 published and is based on AUM numbers as of 12-31-24.

associated with products or services and exercise independent judgment with respect to their clients. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

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. 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.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 888.849.5734 or visit nuveen.com.

Nuveen Fund Advisors, LLC serves as the Fund's adviser and Nuveen Asset Management, LLC serves as the Fund's sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

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