

2026 taxable equivalent yield table for California

The chart to the right shows how much more you will have to earn with a taxable investment to equal the return of a tax-free investment. To use the chart, find your taxable income and read across to determine your tax rate and the taxable equivalent of various tax-free yields.

If taxable income is:			Your combined federal/state tax rate* is:	With a tax-free yield of:									
Single return	Joint return			1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
\$0 – \$12,400	\$0 – \$24,800		12.0%	1.14%	1.70%	2.27%	2.84%	3.41%	3.98%	4.55%	5.11%	5.68%	6.25%
\$12,400 – \$50,400	\$24,800 – \$100,800		18.0%	1.22%	1.83%	2.44%	3.05%	3.66%	4.27%	4.88%	5.49%	6.10%	6.71%
\$50,400 – \$105,700	\$100,800 – \$211,400		31.3%	1.46%	2.18%	2.91%	3.64%	4.37%	5.09%	5.82%	6.55%	7.28%	8.01%
\$105,700 – \$201,775	\$211,400 – \$403,550		33.3%	1.50%	2.25%	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	8.25%
\$201,775 – \$256,225	\$403,550 – \$512,450		41.3%	1.70%	2.56%	3.41%	4.26%	5.11%	5.96%	6.81%	7.67%	8.52%	9.37%
	\$512,450 – \$768,700		45.3%	1.83%	2.74%	3.66%	4.57%	5.48%	6.40%	7.31%	8.23%	9.14%	10.05%
\$256,225 – \$640,600			46.3%	1.86%	2.79%	3.72%	4.66%	5.59%	6.52%	7.45%	8.38%	9.31%	10.24%
	\$768,700 – \$1,000,000		48.3%	1.93%	2.90%	3.87%	4.84%	5.80%	6.77%	7.74%	8.70%	9.67%	10.64%
\$640,600 – \$1,000,000	\$1,000,000 – \$1,485,906		49.3%	1.97%	2.96%	3.94%	4.93%	5.92%	6.90%	7.89%	8.88%	9.86%	10.85%
Over \$1,000,000	Over \$1,485,906		50.3%	2.01%	3.02%	4.02%	5.03%	6.04%	7.04%	8.05%	9.05%	10.06%	11.07%
Over \$1,000,000	Over \$1,485,906		54.1%**	2.18%	3.27%	4.36%	5.45%	6.54%	7.63%	8.71%	9.80%	10.89%	11.98%

This table is for illustrative purposes only and is not intended to represent actual performance, or to predict future performance, of any Nuveen product.

Certain taxpayers may find their effective marginal tax rates to be greater than those shown in the table. Those investors would need a higher taxable equivalent yield than those shown here to equal the corresponding tax-free yield. With respect to investments that generate qualified income that is taxable at a maximum rate of 20%, the taxable equivalent yield is lower. Income may be subject to local taxes, as well as the federal alternative minimum tax. There is no assurance that state tax rates will remain unchanged.

Nuveen is not a tax professional and investors should consult their tax professional for information relevant to their specific situation. This information was obtained from sources believed to be reliable but are not guaranteed. This information should not be construed as a recommendation to buy or sell any specific securities.

Source: Chapman and Cutler LLP, January 2026. Internal Revenue Service, and various state taxing authorities.

* The state tax brackets are those for 2025. The 2026 brackets will be adjusted based on changes in the California Consumer Price Index. These adjustments have not yet been released. The table assumes that federal taxable income is equal to state income subject to tax, and in cases where more than one state rate falls within a federal bracket, the highest state rate corresponding to the highest income within that federal bracket is used. Please note that the table does not reflect (i) any federal or state limitations on the amount of allowable itemized deductions or any phase-outs of exemptions or credits, (ii) any local taxes imposed or (iii) any alternative minimum taxes or any taxes other than personal income taxes. The Combined Tax Rate has been rounded to the nearest 1/10 of 1%. In addition, please note that the Combined Tax Rate does not take into account the limited deductibility, if any, of state tax in computing federal tax. If this limited state tax deduction were taken into account in computing the Combined Tax Rate, the Combined Tax Rate (and corresponding taxable equivalent yields) for certain taxpayers would be lower than the chart indicates.

** This is the maximum stated regular federal tax rate of 37.0% plus the 3.8% medicare tax imposed on the net investment income of certain taxpayers. The medicare tax also applies to many taxpayers in other tax brackets.

Municipal Bond Funds

National Funds

Mutual Funds¹

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Nuveen High Yield Municipal Bond Fund NHMRX	Nuveen Short Term Municipal Bond Fund FSHYX
Nuveen Intermediate Duration Municipal Bond Fund NUVBX	Nuveen Strategic Municipal Opportunities Fund NSIOX
Nuveen Limited Term Municipal Bond Fund FLTRX	Nuveen 5-15 Year Laddered Tax Exempt Bond Fund TIXHX

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Nuveen High Yield Municipal Income ETF NHYM
Nuveen Municipal Income ETF NUMI

State specific

California

Nuveen California High Yield Municipal Bond Fund NCHRX	Nuveen California Municipal Bond Fund NCSPX
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