

## Nuveen Formalizes Co-PM Structure Across Municipal Platform

### *Deep Bench Ensures Continuity of Long-Standing Team-Based Approach to Investing*

**NEW YORK, NY – October 13, 2023** – Aligned with the firm’s proud heritage and culture of taking a team-based approach to investing, Nuveen, the investment manager of TIAA, is formalizing a co-portfolio manager structure across its municipal platform, naming additional managers to 27 mutual funds and 24 closed-ends funds. These strategies account for \$52 billion out of the firm’s \$188 billion<sup>1</sup> municipal assets under management. The key tenets of the team’s proven investment and research processes remain unchanged.

“Nuveen’s municipal platform is one of the largest, longest-tenured and most successful in the asset class and our culture and success have always been fueled by our team-based approach to investing,” said Dan Close, Head of Municipals, Nuveen. “Reflecting our conviction that collaboration is a key driver of performance, today we’re taking the administrative step of solidifying the co-portfolio manager structure across the entirety of our fund lineup.”

Nuveen also announces today the upcoming retirement of tenured municipal investor, Chris Drahn, who served the firm with distinction since 1980. Mr. Drahn will remain a portfolio manager on six mutual funds and five closed-end funds until his departure from the firm on April 1, 2024.

“It’s an honor to celebrate Chris’ incredible career. We are deeply grateful for his profound dedication and many contributions throughout the last 43 years. Our clients were well-served because of his insight and abiding commitment over his truly remarkable tenure at the firm.” Mr. Close said.

### **About Nuveen’s Municipal Investment Platform**

Nuveen has steadfastly served clients and communities through excellence in investment since its founding in 1898. Today it is an industry leader ranking among the largest municipal fund managers, with \$188 billion in assets under management<sup>1</sup>. With nearly 80 investment professionals averaging 22 years of experience, including 24 specialized municipal credit research analysts, the group is among the largest and most experienced in the asset class.

The platform serves clients across institutional and wealth audiences, providing access to the asset class via mutual funds, closed-end funds, separately managed accounts and model portfolios.

### **Portfolio Management Update Overview**

A full overview of the portfolio management updates is available at [www.nuveen.com/MuniCo-PMs](http://www.nuveen.com/MuniCo-PMs).

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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 \$1.1 trillion in assets under management as of 30 Jun 2023 and operations in 27 countries. Its investment specialists offer deep

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<sup>1</sup> All figures as of 6/30/2023

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](http://www.nuveen.com).

## **Important information on risk**

Fund investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the funds, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Leverage, including through the use of inverse floaters, involves the risk that the funds could lose more than its original investment and also increases the funds' exposure to volatility, interest rate risk, and credit risk. Closed-end fund shares may frequently trade at a discount or premium to their net asset value.

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Nuveen Securities, LLC, member FINRA and SIPC.

## FORWARD-LOOKING STATEMENTS

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to: market developments; legal and regulatory developments; and other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements. Regulatory filings of Nuveen funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's web site at [www.sec.gov](http://www.sec.gov) and on Nuveen's web site at [www.nuveen.com](http://www.nuveen.com) and may discuss the abovementioned or other factors that affect Nuveen funds.

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