nuveen
A TIAA Company

Separately Managed Accounts | Municipal Fixed Income | Nuveen Asset Management

Tax-Aware Fixed Income

Marketing communication | As of 30 Jun 2026

Strategy description

The Tax-Aware Fixed Income strategy seeks to maximize after-tax income by investing in individual high-quality, tax-exempt and taxable bonds, with a secondary objective of total return.

At-a-glance

Benchmark	Bloomberg 3-15 Year Blend (2-7) Municipal Bond Index
Average maturity target (years)	7 - 10
Average duration target (years)	5 – 6.5
Quality range	A- or better
Expected turnover (%)	15 – 40
Portfolio constructions (%)	Tax-exempt municipal bonds: 50 – 100 Corporate bonds: 0 – 50 Taxable municipal bonds: 0 – 50 Treasuries: 0 – 50
Minimum initial investment	$250k

Investment process

A dedicated Tax-Aware Fixed Income portfolio management team consists of both tax-exempt and taxable portfolio managers that collaborate to determine allocations to municipal bonds, investment grade corporate bonds and Treasuries based on relative value and after-tax income opportunities. The team actively adjusts the portfolio allocation to adapt to changing market conditions, regulatory environments and tax policies. The team conducts quantitative and fundamental analysis to inform their allocation decisions and is supported by over 35 fixed income research analysts. The team reviews municipal tax-equivalent yields versus corporate yields across the maturity spectrum by credit rating category. The team also conducts fundamental analysis to assess total return potential by evaluating factors such as supply, investor inflows/outflows, credit spreads and trends, sector outlook, yield curve shape and expected changes, and regulations/potential modifications to U.S. tax policies. Portfolio managers construct portfolios through close collaboration with the credit research analysts and traders.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	Since inception
Gross	01 Aug 17	1.80	1.23	5.91	3.75	0.96	2.34
Net	01 Aug 17	1.67	0.98	5.39	3.23	0.45	1.83
Benchmark		1.74	1.39	5.68	3.61	1.26	2.30

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

Martin J. Doyle, CFA | *39 years industry experience*

Patrick R. Maher | *21 years industry experience*

Marie A. Newcome, CFA | *34 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	5.07	4.80
Average effective maturity (years)	9.52	8.67
Yield to maturity (%)	3.94	3.59
Yield to worst (%)	3.57	3.27

Credit quality (%)

	Portfolio	Benchmark
AAA	18.9	21.8
AA	66.4	55.6
A	15.3	18.6
BBB	0.1	3.5
Other/Not rated	-0.7	0.5

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.

Municipal sector allocation (%)

	Portfolio	Benchmark
General obligation		
Local general obligation	19.0	15.8
State general obligation	3.7	13.0
Revenue		
Leasing	13.9	6.6
Water & sewer	11.3	7.9
Hospital	7.3	8.3
Special tax	7.2	9.9
Electric	5.5	4.9
Transportation	5.5	12.8
Education	4.5	7.4
Housing	2.9	2.3
Resource recovery	0.1	0.0
IDR/PCR	0.0	10.5
Prerefunded	0.1	0.7
Other	19.0	0.0

IDR/PCR: Industrial development revenue bonds and pollution control revenue bonds. Other represents corporate and treasury holdings.

Tax-Aware Fixed Income

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)
2025	4.88	5.41	5.30	4.79	4.84	83	0.35	0	90.9	269.1
2024	0.49	0.99	0.71	6.67	6.39	49	0.41	0	53.4	240.0
2023	5.20	5.73	5.44	6.58	6.23	36	0.34	0	40.0	220.0
2022	-8.50	-8.04	-6.42	5.93	5.49	25	0.57	0	32.9	228.7
2021	-0.42	0.08	0.93	3.65	3.47	20	0.54	5	25.0	275.8
2020	5.68	6.21	5.04	3.77	3.50	6	0.34	14	8.2	220.4
2019	7.67	8.21	6.83	N/A	N/A	</= 5	N/A	4	30.3	189.3
2018	0.27	0.77	1.54	N/A	N/A	</= 5	N/A	4	28.2	156.8
2017*	1.02	1.23	0.42	N/A	N/A	</= 5	N/A	100	1.0	157.2

Current benchmark: Bloomberg 3-15 Yr Blend (2-17) Index

* Partial period starting 01 Aug 2017

** "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 "pure" gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees and is presented as supplemental information; 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 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.

10 The composite consists of fully discretionary, fee-paying accounts managed according to NAM's Tax-Aware Fixed Income Intermediate strategy. The strategy seeks to maximize after-tax income by investing in individual high quality, tax-exempt and taxable bonds, with a secondary objective of total return. NAM currently defines 'intermediate-term' as an average portfolio maturity of generally 7 to 10 years.

11 The composite inception date is 01 Aug 2017; the composite creation date is November 2017.

12 The composite performance has been achieved at Nuveen Asset Management, LLC ("NAM").

13 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.

14 The composite net-of-fees returns are calculated by deducting 1/12th of a model fee of 0.50%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross-of-fee returns.

15 Results are calculated in U.S. dollars.

16 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.

17 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 "pure" gross returns.

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19 **Past performance is no guarantee of future results.**

ADI 5431572-0477

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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 suitability of tax-exempt investments in your portfolio. Nuveen Asset Management is not a tax advisor. 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. Debt or fixed income securities are subject to credit risk and interest rate risk. The value of and income generated by debt securities will decrease or increase based on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due. Bonds may be callable, which may increase the interest rate risk exposure in the portfolios. Upon call, a client may be confronted with a less favorable interest rate environment than the one that existed when the original bond was purchased.

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