nuveen
A TIAA Company

Leading the way in municipal bonds

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Setting the standard in municipal bonds

Nuveen is built on a 125+ year history of municipal bond investing, seeking to deliver durable, tax-efficient income for today and tomorrow through specialized credit research and customized solutions.

Stability through market cycles

Since 1898, Nuveen has been committed to providing reliable and durable income for investors

Steady income to help minimize the tax burden

Access and client experience

Clients gain direct access to our investment leaders and teams, powered by one of the largest platforms for tax-aware customized solutions

Trusted partnership focused on optimizing after-tax outcomes

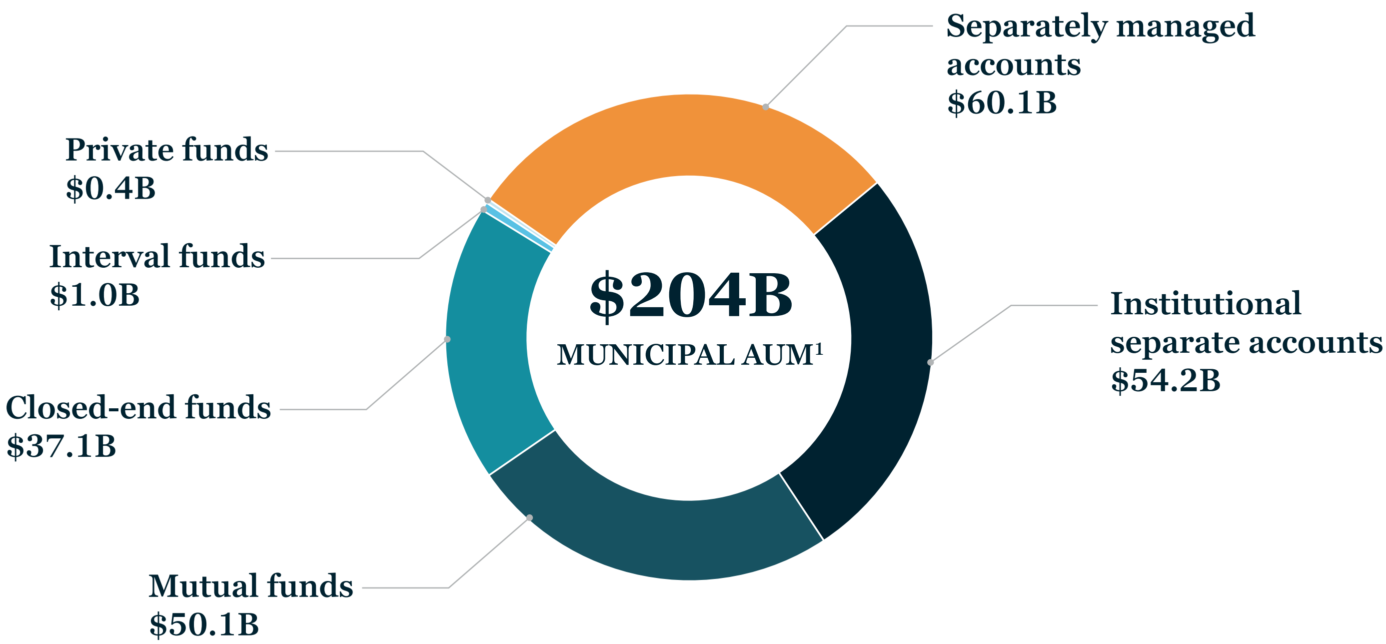
Research advantage

Specialized credit sector analysts research nearly every bond that comes to market, identifying opportunities and risks others might miss

Credit analysis that can contribute to attractive risk-adjusted returns

It's not what you earn, it's what you keep.®

Access municipal expertise with an industry leader



One of the largest dedicated municipal research teams in the industry

79

Total investment professionals averaging 22 years experience

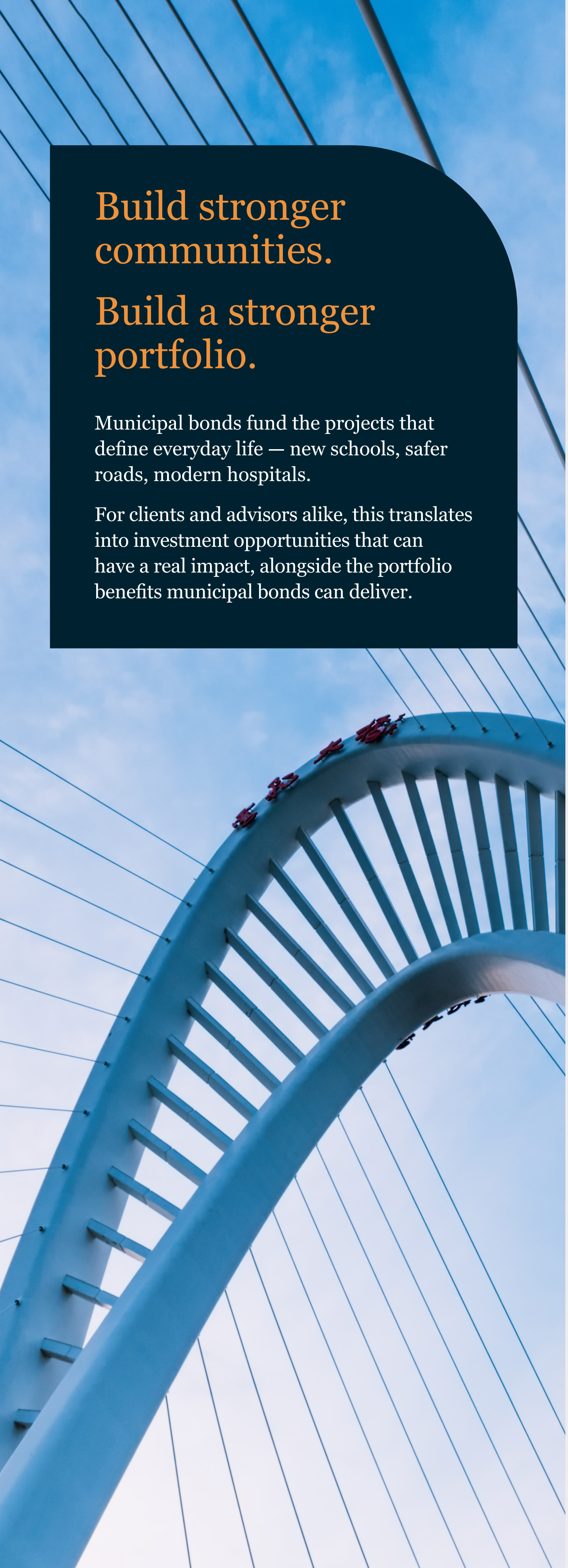
24

Dedicated research analysts averaging 19 years experience

#1 TEAM

in the 2025 Smith's All-Star Municipal Analysts awards[2]

SMITH'S RESEARCH & GRADINGS



Build stronger communities.

Build a stronger portfolio.

Municipal bonds fund the projects that define everyday life — new schools, safer roads, modern hospitals.

For clients and advisors alike, this translates into investment opportunities that can have a real impact, alongside the portfolio benefits municipal bonds can deliver.

Why invest in municipal bonds?

Municipal bonds can offer a compelling combination of tax-efficient income, diversification and portfolio stability across changing market environments.

Potential benefits

1. **Tax-exempt income** at the federal level, and often at the state and local level, benefiting high-income earners

2. **Enhanced risk management** from historically lower correlations to equity and fixed income sectors, to improve overall portfolio diversification

3. **Capital preservation and income stability** from low default rates and steady cash flows through regular interest payments

4. **Attractive yields and favorable performance** as the municipal market has started to outperform relative to other fixed income sectors

1 Maximizing tax-exempt investments

Municipal bond interest is generally exempt from federal taxes. Bonds issued within your state may also avoid state taxes, and some local bonds are not taxed — potentially offering triple tax savings: federal, state and local.

Taxable-equivalent yields (TEY)

What a taxable investment needs to yield to equal the yield of a tax-exempt investment

Additional yield needed to equal tax-exempt yield	24.0% tax bracket	32.0% tax bracket	35.0% tax bracket	37.0% tax bracket	40.8% tax bracket
	+32%	+47%	+54%	+59%	+69%

These tax-exempt yields are equivalent to earning these corresponding taxable yields, depending on the tax bracket (shown above)

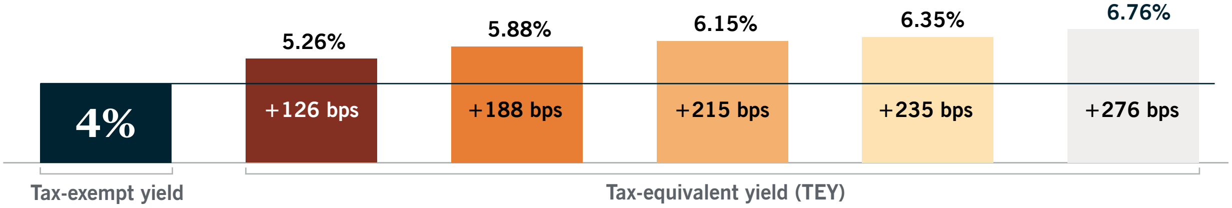


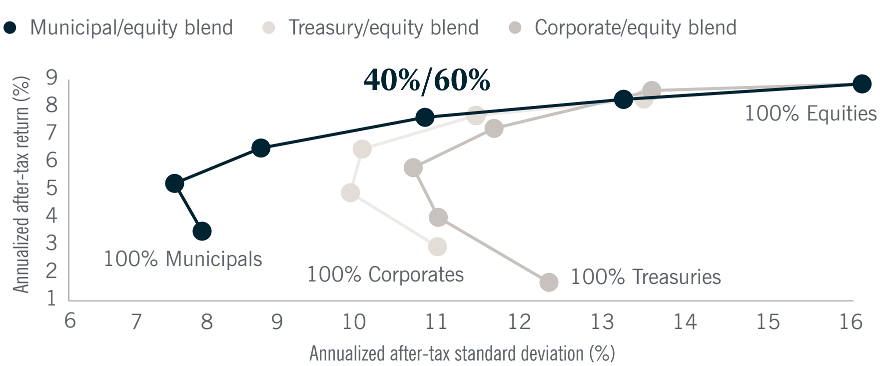
Chart does not represent the yield or past performance of any Nuveen fund. For fund performance visit nuveen.com.
Tax-exempt yields are for illustration only and do not take into account the effects of the federal alternative minimum tax (AMT) or capital gains taxes.

2 Enhanced risk management

Municipal bonds can help manage risk, as their performance is less correlated to equities and other fixed income sectors. Adding municipal bonds has historically lowered overall portfolio risk while delivering after-tax returns similar to an all-equity portfolio.

Combining asset classes can help balance risk and return

Sample blended portfolios, 2006 – 2025



Charts do not represent the past performance of any Nuveen fund. For fund performance visit nuveen.com.

Performance data shown represents past performance and does not predict or guarantee future results. Data source: Nuveen, 01 Jan 2006 – 31 Dec 2025; updated annually. Conclusion based on the following portfolio assumptions and representative indexes: Samples using varying percentages of municipal bonds and equities, in each case totaling 100%, were constructed, and the investment results and volatility determined for every year from 2006 through 2025. **Representative Indexes: Municipals:** Bloomberg Municipal Long Index; **Municipal bonds:** Bloomberg U.S. Municipal Bond Index; **Treasuries:** Bloomberg U.S. Treasury Long Index; **Corporates:** Bloomberg U.S. Long Credit Index; **Equities:** S&P 500® Index; **U.S. corporate bonds:** Bloomberg U.S. Corporate Bond Index; **Emerging markets debt:** Bloomberg Emerging Markets USD Aggregate Index; **Global bonds:** Bloomberg Global Aggregate Corporate Index; **Non-U.S. equities:** MSCI EAFE Index. Different benchmarks, economic periods, methodologies and market conditions will produce different results. There is no assurance that any asset class or index will provide positive performance over time. **It is not possible to invest directly in an index.**

10-year correlations

U.S. equities	0.28
Non-U.S. equities	0.30
U.S. Treasuries	0.55
Emerging markets debt	0.57
Global bonds	0.58
U.S. corporate bonds	0.71

Municipal bonds can be a diversifier[3] to equities and core fixed income.

3 Capital preservation and income stability

Credit quality is critical when investing in municipal bonds, as it significantly reduces the risk of default, ensuring both interest and principal payments at maturity are more reliable.

Average cumulative default rates of municipals vs. global corporates[4]

1970 – 2024

		Aaa	Aa	A	Baa	Ba	B	Caa–C	Investment grade	Below investment grade
5-year	Municipal	0.00%	0.01%	**0.03%**	0.46%	1.93%	11.90%	20.62%	0.04%	4.81%
5-year	Corporate	**0.08%**	0.29%	0.71%	1.43%	7.62%	20.58%	35.24%	0.86%	18.98%
10-year	Municipal	0.00%	0.02%	**0.10%**	1.09%	3.49%	17.07%	25.59%	0.10%	7.14%
10-year	Corporate	**0.36%**	0.76%	2.03%	3.61%	15.25%	34.31%	51.44%	2.24%	29.74%
		Investment grade			Below investment grade					

Data source: Moody's Investors Service, U.S. Municipal Bond Defaults and Recoveries, 1970 – 2024, 05 Aug 2025, with data as of 31 Dec 2024; updated annually. The universe for the study represents approximately 12,500 fundamental U.S. public finance ratings from Moody's.

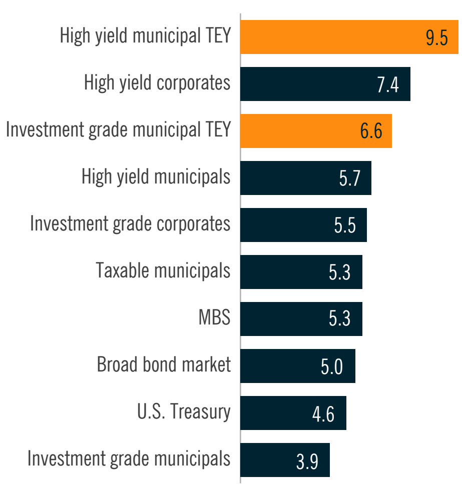
Municipal defaults occur at a fraction of the rate seen in corporate bonds over comparable periods.

4 Attractive yields and favorable performance

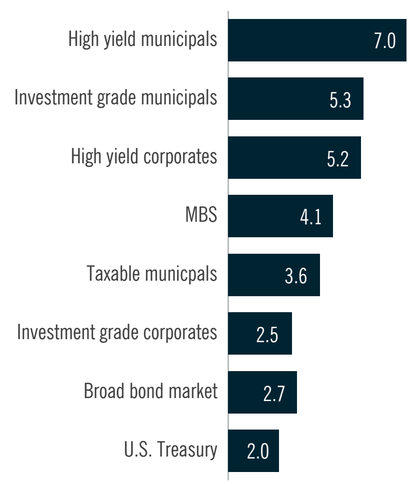
Municipal yields remain attractive while the municipal market has started to outperform.

Index returns and yields[5]

Yield to worst (%)



Trailing 12-month returns (%)



Municipal bonds have outperformed U.S. treasuries, Corporates and U.S. corporate high yield.

Data source: Bloomberg, L.P., trailing 12 month returns from 31 Jul 2025 – 31 Jul 2026 updated quarterly; yield to worst as of 31 Jul 2026. **Performance data shown represents past performance and does not predict or guarantee future results.** Yields are yield to worst. **Yield to worst** is the lowest potential yield that can be received on a bond without the issuer defaulting.

Credit research that drives outcomes

Nuveen research does not stop at the rating. Our analysts scan the market for relative value opportunities to help inform our investment process and trading.

Research beyond the rating

Specialized credit sector analysts research nearly every bond that comes to market, identifying opportunities and risks others might miss.

Municipals	Corporates
~50,000+ Issuers in the municipal market, all with different structures and security provisions	**~6,000** Issuers in the corporate bond market[6]
~10,000+ New issues come to market each year, many of which are smaller, infrequent participants[7]	**~1,441** New corporate bond offerings by U.S. issuers[8]
~1,000,000 Distinct number of municipal bond securities[7]	**~49,000** Distinct number of corporate bond securities[7]

Nuveen's AI-enhanced municipal research advantage

Human expertise

The credit research team provides critical contextual judgment based on decades of experience that can't be replicated by AI, allowing us to provide credit insights, find opportunities, and tailor solutions for clients' unique portfolio goals.

AI technology

Traditional document review is time-intensive and inefficient, and AI enhances our process through rapid review of credit disclosure documents, intelligent query processing, pattern recognition across data universe and real-time alerts to inform surveillance.

AI governance

Nuveen's strong AI governance structure oversees a proprietary data platform built on enterprise infrastructure. This governance includes a framework to ensure the accuracy, validity, and effectiveness of results, along with technology that identifies disclosure document sources to inform its answers.

Why Nuveen for Municipal SMAs?

Our holistic approach

By balancing speed with institutional quality execution to prioritize client outcomes, we seek to optimize SMA tax-aware investing for our clients in three key areas:

1

Tax advantages

The investment team actively manages gains and losses, while extensive state customizations and active portfolio strategies can help minimize the tax burden

2

Tailored solutions

Clients can choose from active and ladder strategies, with access to specialized municipal SMA customization options designed to address individual outcomes

3

Premium service

Clients gain unparalleled access to our investment teams, backed by one of the largest platforms for tax-aware, customized solutions

PROPRIETARY ELECTRONIC TRADING PLATFORM

Automated trade identification

Enables our traders to engage in thousands of opportunities every day

Click-to-trade functionality

Allows users to electronically negotiate and execute trades with high efficiency

Complete data aggregation

Every available bond in the secondary market onto one screen allows us to review opportunities more quickly

Client benefits

- **Reduces** invest up times and enhances tax loss harvesting
- **Decreases** time to identify market opportunities at optimal prices
- **Enhances** the speed, efficiency and quality of trading for clients

State and national portfolio options

Nuveen SMA state customization options are among the most extensive in the industry, helping clients maximize after-tax returns.

What we offer

State specific portfolios[9]

12 state specific portfolios with 100% in-state bonds

California	Minnesota	Pennsylvania
Connecticut	New Jersey	Texas
Florida	New York	Utah[11]
Michigan	Ohio	Washington

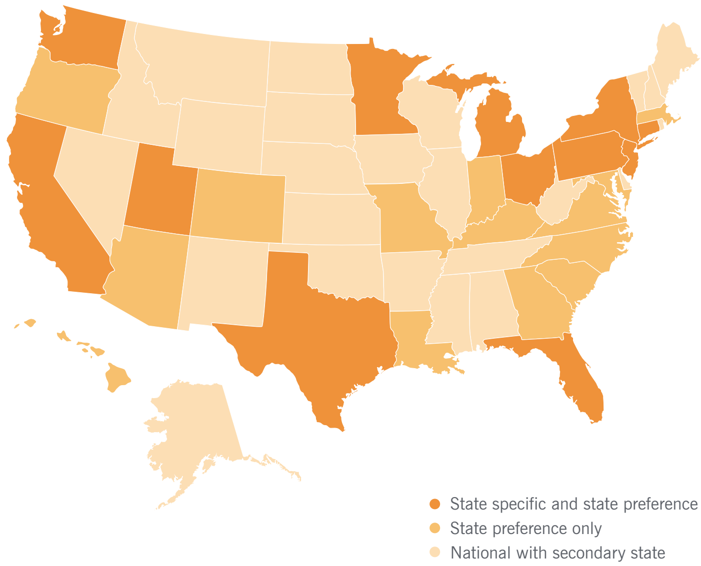
State preference portfolios[10]

26 state preference portfolios with a minimum of 50% in-state bonds

Arizona	Louisiana	Ohio
California	Maryland	Oregon
Connecticut	Massachusetts	Pennsylvania
Colorado	Michigan	South Carolina
Florida	Minnesota	Texas
Georgia	Missouri	Utah[11]
Hawaii	New Jersey	Virginia
Indiana	New York	Washington
Kentucky	North Carolina	

National with secondary state portfolios[12]

For states not available in list above, a national portfolio with best efforts allocation to client's state of residence



Availability may change without notice. From time to time, we may close or reopen strategies. Certain strategies may not be available to certain investors, or may be available as other investment vehicles not listed. **Not all products are available at all firms. Please check with your firm for availability.**

Tax management that happens throughout the year

A municipal portfolio's after-tax outcome can depend on more than its stated yield. Gain realization, loss harvesting, state residency, AMT exposure and vehicle structure may all affect what a client actually keeps.

How Nuveen delivered for SMA clients

209 bps
Cumulative tax alpha since 2022[13]

$20,900
Cumulative tax savings generated for Nuveen SMA clients since 2022[13]

$11,194
Cumulative income pickup from yield for $1 million account[14]

Performance data shown represents past performance and does not predict or guarantee future results.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Which municipal bond strategy is right for you?

Work with a financial professional who can help choose a strategy based on your income needs, risk tolerance, vehicle preference and tax situation.

	Institutional separate account	Separately managed account (SMA)	Exchange-traded fund	Mutual fund	Closed-end fund	Interval fund	Limited partnership
SHORT							
Short Term	●			●			
Limited Maturity	●	●		●			
INTERMEDIATE							
Short Duration High Yield	●			●			
Intermediate Term	●	●		●	●		●
Intermediate ESG	●	●					
Intermediate Duration High Yield					●		
LONG							
Long Term	●	●	●	●	●		
High Yield	●		●	●	●	●	●
TOTAL RETURN / SPECIALTY							
Total Return	●	●					
Strategic Municipal Opportunities	●			●	●		
Taxable Municipal	●				●		
Tax-Exempt Housing Credit							●
STATE SPECIFIC							
State Specific		●		●	●		
State Preference	●	●					
CUSTOMIZED							
AMT-Free		●			●		
Laddered Portfolios	●	●		●			
Customized Portfolios	●	●					

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Municipal expertise built from the ground up

More than a century of investing in municipal bond markets has helped Nuveen build the research depth, issuer knowledge and trading relationships needed to navigate a fragmented market on behalf of clients.

Why Nuveen for municipals?

Our scale, dedicated credit research and institutional trading access help us construct municipal allocations around each client's income, risk, tax and liquidity needs.

Maximizing tax-exempt income

Portfolio managers proactively perform year-round tax loss harvesting to enhance tax-exempt income, and results are tracked through transparent tax alpha reporting.

Customized solutions at scale

A full suite of tax-aware solutions — tailored SMAs, industry-leading state customization options and a range of investment vehicles — are designed to address clients' objectives.

Active trading discipline

Access to exclusive supply and liquidity enables active trading that can provide an advantage, particularly during times of market stress. Institutional-level trade execution translates into lower trading costs and the potential for stronger total returns.

Enduring partnerships

A high-touch service model connects clients with a dedicated team of investment professionals for initial discovery, portfolio transition and ongoing consultations.

For more information, please consult with your financial professional and visit nuveen.com

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Endnotes

Clients should consult their financial professional regarding unknown financial terms and concepts.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors. The comments and statements made are based solely upon the opinions of Nuveen and the data available at the time of publication, which may change without notice.

Strategies are only provided through separately managed accounts program sponsors. Check with your financial professional for availability. Financial professionals should consider the appropriateness of the manager, strategy and program for its clients on an initial and ongoing basis. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

Institutional separate accounts, separately managed accounts, open-end mutual funds, closed-end funds, interval funds and limited partnerships are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Income may be subject to state and local income taxes. Capital gains, if any, will be subject to capital gains tax.

1 As of 30 Jun 2026. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% because of rounding. Personnel as of 30 Jun 2026.

2 Smith's Research & Gradings announced the annual awards on 03 Dec 2025. The program starts with the formation of Smith's Blue Ribbon Ballot Committee – comprised of portfolio managers and senior leaders from many of the nation's largest institutional investment firms. Members of Smith's Blue Ribbon Ballot Committee are asked to nominate the nation's leading municipal analysts to the ballot. Once the ballot nominations for the 28 different categories are compiled and verified, the final ballot is sent out 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-municipalall-star-awards for more information. Used with permission.

3 Diversification does not assure a profit or protect against loss.

4 Data source: Moody's Ratings, U.S. Municipal Bond Defaults and Recoveries, 1970 – 2024, 05 Aug 2025, with data as of 31 Dec 2024; updated annually. Performance data shown represents past performance and does not predict or guarantee future results. The universe for the study represents approximately 12,500 fundamental U.S. public finance ratings from Moody's.

5 Data source: Bloomberg, L.P., trailing 12 month returns from 31 Jul 2025 – 31 Jul 2026; yield to worst as of 31 Jul 2026. **Performance data shown represents past performance and does not predict or guarantee future results.** Yields are yield to worst. Yield to worst is the lowest potential yield that can be received on a bond without the issuer defaulting. **Representative indexes: Broad bond market:** Bloomberg U.S. Aggregate Bond Index; **High yield corporates:** Bloomberg U.S. Corporate High Yield Index; **High yield municipals:** Bloomberg High Yield Municipal Bond Index; **Investment grade corporates:** Bloomberg U.S. Corporate Investment Grade Index; **Investment grade municipals:** Bloomberg Municipal Bond Index; **Mortgage-backed securities (MBS):** Bloomberg MBS (fixed rate) Index; **Taxable municipals:** Bloomberg Taxable Municipal Bond Index; U.S. Treasury: Bloomberg U.S. Treasury Index. The taxable-equivalent yield is based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income (the Net Investment Income Tax). Individual tax rates may vary.

6 Source: Municipal Securities Rulemaking Board (MSRB) as of 31 Jan 2025. Most recent data available.

7 Source: Bloomberg

8 Source: U.S. Securities and Exchange Commission (SEC) as of 2025.

9 State specific portfolios hold only bonds from the client's state of residence or U.S. territories (Puerto Rico, U.S. Virgin Islands and Guam).

10 State preference portfolios hold bonds from the client's state of residence or U.S. territories, which together will account for a minimum of 50% of the portfolio. Out-of-state bonds may total up to 50% of the portfolio. Nuveen seeks to purchase out-of-state bonds at an after-state-tax yield that is equivalent to or greater than a comparable in-state bond. Prospective clients and their financial professionals should consider that a state preference portfolio may provide a higher yield, better diversification and a shorter invest-up period than a state specific portfolio.

11 Utah's reciprocity provision maintains that it will not tax income from bonds issued by states that do not tax income on Utah bonds. Nuveen can manage a portfolio for a Utah resident that considers this reciprocity provision and typically targets 50%–70% across Utah bonds and/or bonds from states/territories that do not tax income on Utah bonds.

12 The national preference portfolio is a national portfolio with a secondary preference to the client's state of residence and is available on a best efforts basis for states not available as state preference listed above, according to supply, relative value and strategic guidelines. The secondary preference will be filled opportunistically over time, if at all. We cannot guarantee the inclusion of any bonds from the client's state of residence. Note: For certain factors such as customizations, restrictions and in-kind transfers could extend invest-up periods.

13 Data sources: Nuveen, Perform SMA, calendar years 01 Jan 2026 – 30 Jun 2026 (historical data in table is from calendar years 2022 – 2025). Data shown is based on a subset of the Intermediate High Quality Municipal Direct Advisory composite. Subset includes national accounts open prior to 15 November, in active status with no restrictions, and excludes any accounts with inherited bonds. Individual portfolio results may vary from the composite based on factors such as the account type, market value, cash flows and fees. For 2022, Nuveen calculated net long-term losses after netting out the long-term gains and assumed a 20% tax rate. Nuveen calculated net short-term losses after netting out the short-term gains and assumed a 37% tax rate. For 2023 and going forward, Nuveen calculated tax savings using estimated federal tax liability change assuming a federal tax rate of 40.8% and capital gains tax rate of 23.8%, respectively. In calculating the estimated tax liability change, short-term losses are assumed to offset short-term gains, and long-term losses are assumed to offset long-term gains.

14 Data source: Nuveen. Nuveen calculated the income pickup from yield by taking the market value of the turnover multiplied by the average yield increase (bps) per trade (yield pickup) to provide a dollar amount of what a client may receive having invested the median turnover dollar amount in the additional yield pickup (average yield increase per trade) over the annual period.

Performance data shown represents past performance and does not predict or guarantee future results.

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 of 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 professional regarding the appropriateness of tax-exempt investments in your portfolio. Nuveen is not a tax professional. In addition, the callability of bonds may increase interest rate risk exposure in the laddered 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. 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 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.

Municipal Total Return may include lower 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. There are special risks associated with investments in high yield bonds, hedging activities and the potential use of leverage. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, management risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.