

Nuveen as your municipal SMA investment manager

How do financial advisors choose the best municipal bond manager for their clients' needs? It starts with a careful evaluation of the manager universe. Although municipal fixed income is a tax-advantaged asset class, muni separately managed account (SMA) portfolios can use many different investment approaches. Some managers tout "investing up" the portfolio quickly but offer few state customization options and limited gain/loss management. For advisors seeking a more well-rounded approach, Nuveen takes a holistic view, starting with the client's objectives and actively managing the many levers of tax-aware investing. We know it is not what you earn, it is what you keep.®

Municipal Bond Investment Team Nuveen

OUR HOLISTIC APPROACH

Backed by Nuveen's 125-year heritage of municipal bond investing, we seek to optimize SMA tax-aware investing for our clients in three key areas:

- **Tailor portfolios to clients' unique situations and preferences**
 - Offer a suite of strategies and customizations, both actively managed and ladders
 - Enhance volume and reduce trading costs using proprietary technology
- **Focus on the full scope of tax advantages**
 - Minimize the federal and state income tax burden by offering double tax-exempt exposure wherever the client resides
 - Build high-quality portfolios for the long term and adapt to client needs
 - Maximize tax-loss harvesting and manage gains/losses proactively using an active portfolio strategy

- **Provide financial advisors with concierge-level service**

- Dedicated team of municipal Client Portfolio Managers (CPMs)

In the following pages we examine each of these areas in greater detail, building the case for Nuveen as the municipal SMA investment manager of choice.

PORTFOLIOS TAILORED TO CLIENTS' UNIQUE SITUATIONS AND PREFERENCES

Prioritize client choice and flexibility

Clients have access to a wide range of customizable high-quality municipal SMA strategies across both actively managed and ladder styles. Nuveen's municipal CPMs are available to collaborate with you and your clients to explore the detailed customization preferences shown in Figure 1 and to discuss the initial and ongoing investment process.

Enhance volume and reduce trading costs through proprietary technology

Our proprietary trading platform provides clients with a source of exclusive supply/liquidity across our more than \$50 billion SMA complex. This technology enabled us to increase our trading volume by 80% and 34% in 2022 and 2023, respectively. Clients can benefit by taking advantage of more tax-loss trading, increased flexibility for portfolio repositioning and access to institutional execution.

“Nuveen is one of the largest providers of municipal bond separately managed accounts,¹ providing clients with access to the expertise of a leading portfolio management team with the flexibility to customize institutional-quality strategies.

Figure 1. Customized municipal SMAs

Options and implementation examples:

State	Tax awareness	Security transition
Express a state restriction or preference <i>Example: Choose from 11 state-specific or 25 state preference portfolios</i>	Address complicated tax situations and needs <i>Example: Sell selected holdings for tax gain or tax-loss harvesting; exclude AMT bonds</i>	Hold or gradually transition carried-over securities <i>Example: Transition securities over a 6-month period to avoid tax implications</i>
Credit quality	Maturity	Duration
Limit, restrict or target certain ratings categories <i>Example: Increase exposure to bonds rated A and higher</i>	Set a target within the range of the selected portfolio <i>Example: Target a maximum maturity for individual securities less than 15 years</i>	Set a target within the range of the selected portfolio <i>Example: Target average duration for individual securities not to exceed 6 years</i>
Distributions	Responsible investing	Sector
Set up regular withdrawals for income <i>Example: Request withdrawals on a monthly or quarterly basis</i>	Target investments with sound ESG ² practices and outcomes <i>Example: Include holdings that meet ESG selection criteria</i>	Exclude sectors to align with beliefs or values <i>Example: Exclude tobacco or industrial development bonds</i>

Strategies that span the duration/maturity spectrum and target average portfolio credit quality of AA or A

	Average duration target (years)	Average maturity target (years)	Average credit quality target ³
Limited Maturity	2 – 5	3 – 7	AA
Intermediate-Term	5 – 6.5	7 – 10	AA
Intermediate High-Quality ⁴			
Long-Term	7 – 11	17 – 22	AA
Municipal Total Return ⁵	5 – 9	10 – 20	A
Intermediate ESG Municipal ⁶	4 – 7	5 – 12	AA
Municipal Ladders ⁷	N/A	1 – 7, 1 – 10, 1 – 15, 5 – 15, 10 – 25	AA

FULL SCOPE OF TAX ADVANTAGES

Minimize federal and state tax burden

Nuveen offers one of the industry’s most extensive range of state customization options, with an array of state specific and state preference choices available to optimize after-tax return. Importantly, our state-preference portfolios invest at least 50% in bonds issued by the given state. And if a client relocates, they will likely be able to continue enhancing their double-tax-exempt income thanks to our broad offerings.

State specific portfolios. These hold only bonds from the client’s state of residence or U.S. territories (Puerto Rico, U.S. Virgin Islands and Guam). Income from U.S. territorial bonds are exempt from state income tax in all 50 states.

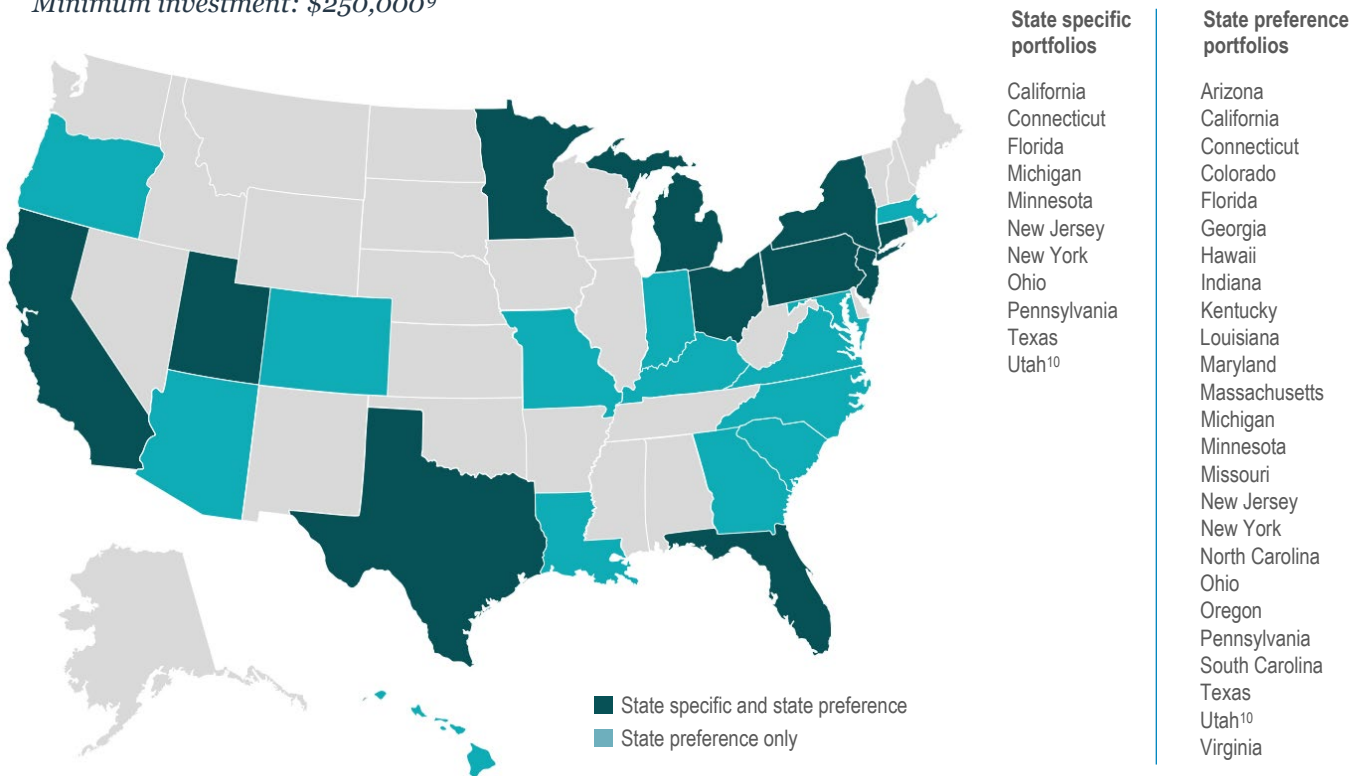
State preference portfolios. Bonds from the client’s state of residence or U.S. territories make up a minimum of 50% of the portfolio. Out-of-state bonds may total up to 50% of the portfolio.⁸

National preference portfolios. These are national portfolios with a secondary preference for the client’s state of residence (for states not listed in Figure 2) on a best-efforts basis. Portfolios will be constructed according to supply, relative value and strategic guidelines.

Nuveen’s state portfolio customizations at a glance		
State specific	State preference	National preference
<ul style="list-style-type: none"> • 11 portfolios • 100% in-state bonds 	<ul style="list-style-type: none"> • 25 portfolios • Minimum 50% in-state bonds 	<ul style="list-style-type: none"> • 50 portfolios • Best efforts

Figure 2. State customization options: a closer look

Minimum investment: \$250,000⁹



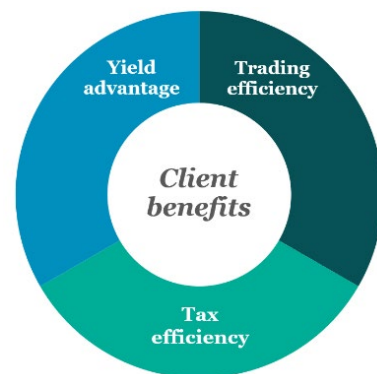
Build portfolios for the long term

We believe that taking a measured approach to the initial investment period (investing the portfolio over a few weeks) enhances long-term value for clients, offering three key advantages versus a shorter investment period:

- 1. Yield advantage.** More time to purchase bonds in the primary market provides an estimated 5-15 basis points (bps) yield advantage compared to buying the same bonds later in the secondary market.
- 2. Trading efficiency.** Nuveen’s scale and trading relationships provide a greater ability to buy institutional block sizes at attractive pricing. Our portfolio managers target materially reduced trading costs of \$0.50 per \$1,000 par, compared to the industry average of \$1.80 per \$1,000 par (for trade sizes of \$1 million+ par value) and \$6.00 per \$1,000 (for trade sizes of \$10,000 or less par value).¹¹
- 3. Tax efficiency.** Accommodating a wide menu of state-specific and state-preference options can help maximize double tax-exempt income for clients. See the Appendix for state income tax rates and municipal issuance by state.

It’s possible to invest portfolios more quickly by offering fewer state options and/or buying odd lots in the secondary market rather than by providing institutional-quality management. But this is not an effective long-term strategy, in our view. Buying odd lots may allow for some spread pickup, but these bonds will likely be difficult to sell at attractive prices when liquidity needs arise or during tax-loss harvesting, superseding any pricing advantage gained on the purchase.

Figure 3. A measured approach to the initial invest-up period enhances long-term value



Manage gains/losses proactively using an active portfolio strategy

Tax-loss harvesting is an important component of tax-aware investing to create long-term value. Nuveen proactively harvests losses throughout the year, depending on market conditions, and accepts client tax-loss harvesting requests.

For example, Nuveen capitalized on municipal market volatility in 2022 and 2023 by providing clients with substantial tax savings while upgrading portfolios, as seen with our Intermediate High-Quality Municipal strategy (Figure 4).

Figure 4. Clients experienced significant tax savings with upgraded portfolios¹²

	2023	2022
Tax savings¹³ <i>Net benefit of tax loss trading for a \$1 million municipal account</i>	\$4,900	\$11,900
Tax alpha¹³ <i>Percentage benefit of tax loss trading for a \$1 million municipal account</i>	0.49%	1.19%
Yield pickup^{13,14} <i>Average yield increase per tax-loss harvesting trade</i>	+80 bps	+115 bps
Market environment	<i>Selloff in the municipal market from August to October. Fed raised rates by 100 bps.</i>	<i>Significant fixed income bear market throughout the year. Fed raised rates by 425 bps.</i>

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

We also focus on realizing long-term gains when appropriate, while generally avoiding short-term gains, and improving portfolio positioning by repositioning the portfolio along attractive areas of the yield curve.

CONCIERGE-LEVEL SERVICE FOR FINANCIAL ADVISORS

With a focus on creating an extraordinary service experience, the CPM team is also available for broader municipal education, including client events and market panel discussions, as well as one-on-one consultations with advisors and their prospective and existing clients.

From the initial opportunity discussion through investment and beyond, we can assist in determining what is most important to your client in terms of investment objectives and risk tolerance. Our CPM team is available for guidance and support, in partnership with your dedicated Nuveen sales consultants.

Further, Nuveen’s CPM concierge service will:

- Prioritize client objectives and examine opportunities across maturities, credit quality and product style to help identify the most appropriate municipal solutions
- Perform portfolio reviews on bonds held away, identify areas for improvement and discuss how we might transition the portfolio

Our investment professionals and resources

Nuveen’s deep commitment to the SMA business spans more than 35 years, with our first municipal SMA introduced in 1989. This commitment is evidenced by a well-resourced investment team, expansive product breadth and established trading relationships. Advisors and clients can be confident knowing their needs will be served by our:

- 79-person investment team dedicated to municipals
- 22 municipal portfolio managers averaging 28 years of experience, including 11 portfolio managers focused exclusively on SMAs
- Award-winning team of 24 municipal credit research analysts averaging more than 19 years of experience
- 12 municipal CPMs averaging 16 years of industry experience to support existing and prospective clients
- Municipal product expertise across the full maturity/credit spectrum
- Depth and scale of our trading capabilities, including relationships with more than 120 municipal securities dealers, allowing us to obtain attractive allotments of bonds for our clients — a key advantage in the negotiated primary market, where the vast majority of deals are oversubscribed.

“Proactive tax-loss harvesting for over 70% of client accounts in 2022 and 2023 reduced tax liabilities and enhanced long-term value.¹⁵”

Recognition for your municipal credit research team

Risk in the municipal market is multifaceted. Advisors and clients can be assured that the holdings in their accounts have been rigorously identified, researched, analyzed and monitored on an ongoing basis by a seasoned credit research team. This team's specialization by municipal sector and geography positions us well to anticipate upgrades and downgrades before the public ratings agencies act.

Over the past five years, Nuveen was awarded the #1 or #2 rank of investment managers for Smith's All-Star Analysts Program team category, which recognizes the contributions made by all members of the analytical group. In addition, individuals on Nuveen's municipal research team earned 13 Smith's All-Star Municipal Awards in 2023.

“ *We build municipal portfolios designed to best support your clients' needs over the long run, and we provide concierge service throughout the life of the relationship.* ”

TALK TO US ABOUT MAKING NUVEEN YOUR MUNICIPAL SMA INVESTMENT MANAGER

In today's highly competitive asset management landscape, we recognize that financial advisors and their clients have many choices when it comes to selecting a municipal bond SMA manager.

We believe our 125 years of experience in the asset class, depth of dedicated municipal resources and holistic approach to managing municipal SMAs offer unique advantages to investors. We invite you to learn more by visiting [nuveen.com](https://www.nuveen.com) or by calling us at **800.752.8700**.

APPENDIX

State income tax rates, issuance levels and Nuveen state customization options

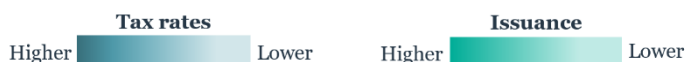
State	2024 income tax rate (%)	\$B outstanding	% outstanding	State specific (100%)	State preference (50% min)	National preference with secondary state (best efforts)
State	State issuance		Nuveen customization offerings			
Alaska (AK)	n/a	9.14	0.22			•
Alabama (AL)	5.00	57.09	1.38			•
Arkansas (AR)	4.40	17.07	0.41			•
Arizona ¹ (AZ)	2.50	62.87	1.52		•	•
California (CA)	14.40	661.43	16.01	•	•	•
Colorado ¹ (CO)	4.40	89.64	2.17		•	•
Connecticut (CT)	6.99	57.00	1.38	•	•	•
District of Columbia (DC)	10.75	42.21	1.02			•
Delaware (DE)	6.60	8.36	0.20			•
Florida (FL)	n/a	167.36	4.05	•	•	•
Georgia ¹ (GA)	5.49	88.35	2.14		•	•
Hawaii (HI)	11.00	21.46	0.52		•	•
Iowa (IA)	5.70	26.01	0.63			•
Idaho ¹ (ID)	5.80	8.99	0.22			•
Illinois ¹ (IL)	4.95	164.17	3.97			•
Indiana ¹ (IN)	3.05	51.79	1.25		•	•
Kansas (KS)	5.70	24.60	0.60			•
Kentucky ¹ (KY)	4.00	39.24	0.95		•	•
Louisiana (LA)	4.25	43.18	1.05		•	•
Maine (ME)	7.15	9.73	0.24			•
Maryland (MD)	5.75	64.62	1.56		•	•
Massachusetts (MA)	9.00	115.68	2.80		•	•
Michigan ¹ (MI)	4.25	89.12	2.16	•	•	•
Minnesota (MN)	9.85	62.46	1.51	•	•	•
Mississippi ¹ (MS)	4.70	16.94	0.41			•
Missouri (MO)	4.80	52.55	1.27		•	•

¹ State has a flat income tax.

² State taxes interest and dividend income only.

³ State taxes capital gains income only.

Data source: state supply: Bloomberg, L.P., 30 Aug 2024. tax rates: Tax Foundation; state tax statutes, forms and instructions. Table shows top marginal tax rates, which is the maximum statutory rate in each state. This table does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.



APPENDIX

State income tax rates, issuance levels and Nuveen state customization options

(continued)

State	2024 income tax rate (%)	\$B outstanding	% outstanding	State specific (100%)	State preference (50% min)	National preference with secondary state (best efforts)
State	State issuance		Nuveen customization offerings			
Montana (MT)	5.90	5.02	0.12			•
Nevada (NV)	n/a	27.83	0.67			•
Nebraska (NE)	5.84	24.33	0.59			•
New Hampshire ² (NH)	3.00	16.07	0.39			•
New Jersey (NJ)	10.75	116.12	2.81	•	•	•
New Mexico (NM)	5.90	12.93	0.31			•
New York (NY)	10.90	473.71	11.46	•	•	•
North Carolina ¹ (NC)	4.50	50.99	1.23		•	•
North Dakota (ND)	2.50	9.08	0.22			•
Ohio (OH)	3.50	106.21	2.57	•	•	•
Oklahoma (OK)	4.75	29.22	0.71			•
Oregon (OR)	9.90	50.73	1.23		•	•
Pennsylvania ¹ (PA)	3.07	143.54	3.47	•	•	•
Rhode Island (RI)	5.99	14.10	0.34			•
South Carolina (SC)	6.40	46.32	1.12		•	•
South Dakota (SD)	n/a	7.77	0.19			•
Tennessee (TN)	n/a	51.77	1.25			•
Texas (TX)	n/a	475.81	11.51	•	•	•
Utah ¹ (UT)	4.65	29.62	0.72	•	•	•
Virginia (VA)	5.75	81.56	1.97		•	•
Vermont (VT)	8.75	4.17	0.10			•
Washington ³ (WA)	7.00	95.35	2.31			•
Wisconsin (WI)	7.65	80.22	1.94			•
West Virginia (WV)	5.21	11.77	0.28			•
Wyoming (WY)	n/a	2.27	0.06			•

1 State has a flat income tax.

2 State taxes interest and dividend income only.

3 State taxes capital gains income only.

Data source: state supply: Bloomberg, L.P., 30 Aug 2024. tax rates: Tax Foundation; state tax statutes, forms and instructions. Table shows top marginal tax rates, which is the maximum statutory rate in each state. This table does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.



For more information, please visit us at [nuveen.com](https://www.nuveen.com).

Endnotes

- 1 Source: Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2023. Data as of 31 Dec 2022, updated annually; most recent data available. All asset manager data based on total assets, which includes proprietary program assets, but does not include model separate accounts.
- 2 ESG stands for environmental, social, governance and is typically used to describe investment approaches that examine companies' exposure to ESG-related risks and opportunities and focuses on those likely to have a material impact.
- 3 Nuveen employs the following criteria when referring to managed accounts' municipal bond average credit quality ("ACQ"): Ratings are from nationally recognized statistical rating organizations ("NRSRO"). Split-rated securities receive the highest rating. ACQ is calculated by Nuveen, using statistical tools and the most current ratings available from third-party sources on all securities, but no guarantees are made with respect to their accuracy or completeness. A portfolio may include substantial holdings of individual securities that are rated materially higher or lower than the average. ACQ does not necessarily reflect the credit risk of individual holdings and its potential impact on an overall portfolio. For example, ACQ may understate the credit risk from a substantial holding in a lower-rated security. There are limitations associated with the use of ACQ as a gauge of portfolio credit risk. Securities not rated by a NRSRO are identified as nonrated and are not included in the ACQ calculation. Inherited securities may be unrated and reside in the portfolio over the short term. Unrated securities are not purchased by Nuveen for managed accounts. A portfolio's individual holdings, the ratings of these holdings, and the ACQ of a portfolio may change over time. For certain strategies and/or programs, additional restrictions may apply.
- 4 Intermediate Term Municipal securities must be rated BBB- or better at time of purchase. Intermediate High-Quality Municipal securities must be rated A- or better at time of purchase.
- 5 Municipal Total Return will hold shares in a specialized, registered investment portfolio (Municipal Total Return Managed Accounts Portfolio) that is offered only to Nuveen separately managed accounts and is not offered or promoted directly.
- 6 Strategies that select securities based on responsible investing, "green," ESG or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria.
- 7 Please note that the Municipal Ladders portfolios may not lend themselves to certain types of customizations, including but not limited to: sector restrictions, requests to replace individual bonds and certain client trading such as tax sales. These strategies do not utilize the opportunistic and more active trading approach found in certain other Nuveen municipal bond strategies. The laddered bonds will typically be held to maturity in the absence of material credit events, contributions/withdrawals and calls. Initially, Nuveen will purchase individual bonds that are given equal weight, with differing maturities across the specified strategy maturity range. The maturity range is typically segmented into 1-2 year ranges ("rungs") in which Nuveen will purchase bonds creating a "ladder" of individual bonds. It will be approximately 4-8 rungs for the 1-7 years, 6-12 rungs for the 1-10 years, 7-14 rungs for the 1-15 years, 6-12 rungs for the 5-15 years, and 8-16 rungs for the 10-25 years. As bonds mature (or are called) and cash is generated in the account, Nuveen will purchase additional bonds in the longest available rung within the strategy's bond maturity range.
- 8 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.
- 9 Investment minimums are generally \$250,000 but may be lower in certain cases. Limited customizations are available for strategies that are managed as a model, or use feeless mutual funds, or are laddered portfolios. 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.
- 10 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.
- 11 Data source: Municipal Securities Rulemaking Board (MSRB) with data obtained from MSRB's RTRS, 01 Jan 2022 - 31 Mar 2023. Most recent data available. Comparative Industry average trading costs: \$1 million par value = \$1.80 per \$1,000 par and \$6.00 for \$10k or less par value. Effective spreads are computed daily for each bond as the difference between the volume-weighted average dealer-to-customer buy and sell price, and then averaged across bonds using equal weighting. Therefore, for each trading day, each security must have at least one customer purchase and one customer sell to be eligible for the analysis. In addition, variable-rate municipal securities were excluded in this analysis, as they are typically traded by sophisticated institutional investors with no markup. For more information on the methodology, please visit [msrb.org](https://www.msrb.org). Copyright © MSRB 2023. All Rights Reserved. The data are provided without representations or warranties and on an "as is" basis. The MSRB hereby disclaims all representations and warranties (express or implied), including, but not limited to, warranties of merchantability, non-infringement and fitness for a particular purpose. Neither the MSRB nor any supplier of data to the MSRB shall in any way be liable to any recipient or user of the data, regardless of the cause or duration, including, but not limited to, any inaccuracies, errors, omissions or other defects in the data or for any damages resulting therefrom. The MSRB has no obligation to update, modify or amend data herein or to provide notice to any person if any is inaccurate or incomplete. This data were prepared for general informational purposes only, and it is not intended to provide, and does not constitute, investment, tax, business, legal or other advice. Provision of the data by the MSRB to a firm, organization or other entity ("Recipient") does not constitute and should not be interpreted as an endorsement of Recipient or Recipient's product or services. The MSRB is not affiliated with, nor does it sponsor, Recipient. The MSRB does not review, approve or have any responsibility for use of the data by Recipient, including, but not limited to, in research or other material or content prepared by or on behalf of Recipient. Data is based on past performance, which is no guarantee of future results. Other methods may produce different results, and the results for the individual portfolios and for different periods may vary. Institutional trade execution applies primarily to municipal bond trading as part of ongoing account management and generally does not include sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions.
- 12 Nuveen measured tax loss harvesting in 2023 and 2022: Data from 01 Jan 2023 - 31 Dec 2023 and 01 Jan 2022 - 31 Dec 2022, unless noted otherwise.
- 13 Data source: Nuveen, Perform SMA, 01 Jan 2023 - 31 Dec 2023 and 01 Jan 2022 - 31 Dec 2022. 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, 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 sources: Nuveen, Perform SMA. Yield metric is yield-to-worst.
- 15 Data sources: Nuveen, SMA BPM and APL. Data shown is based on the overall municipal fixed income separately managed accounts platform.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on [nuveen.com](https://www.nuveen.com). Please note, it is not possible to invest directly in an index.

Important information on risk

Investing involves risk; principal loss is possible. Investing in municipal bonds involves risks 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. There are special risks associated with investments in high yield bonds, hedging activities and the potential use of leverage. Portfolios that 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. 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.

This information should not replace an investor's consultation with a financial professional regarding their tax situation. Nuveen is not a tax advisor. Investors should contact a tax advisor regarding the appropriateness of tax-exempt investments in their portfolio. 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. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager.

Institutional trade execution applies primarily to municipal bond trading as part of ongoing account management and generally does not include sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions. Nuveen seeks to expeditiously and efficiently effect sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions, generally by directing the execution of sale to the relevant broker-dealer/custodian designated by the client's managed account program, subject to program limitations. Primarily due to the time constraints and lot sizes applicable to these transactions, and because the full range of trading techniques is generally not available (including aggregation), the prices received in these transactions may be less favorable than the prices that could be attained for sales of securities selected as part of ongoing management. Clients always reserve the right to fund accounts with cash as opposed to legacy securities and to keep any securities in their accounts upon termination of services.

Nuveen, LLC provides investment solutions through its investment specialists.

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