

# nuveen

A TIAA Company

## Customized Municipal Fixed Income

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

### Start your journey

Our dedicated investment professionals at Nuveen collaborate with financial professionals and clients to identify individual objectives and develop a strategy.



**A PERSONAL  
APPROACH FROM AN  
INDUSTRY LEADER**

**\$74**

**BILLION**

*in SMA AUM<sup>2</sup>*

**#3**

**LARGEST MANAGER**

*of municipal SMA assets<sup>3</sup>*

**TOP 5  
MANAGER**

*of U.S. institutional  
tax-exempt assets<sup>4</sup>*

**ONE  
OF THE LARGEST**

*fixed income  
research teams*

## Portfolios your way

Nuveen offers access to the expertise of leading portfolio management teams and the flexibility to customize portfolios to meet individual objectives.

	Customization options	Description	Implementation examples
Standard ↑        ↓ Specialized	<b>State specific   State preference<sup>5</sup></b>	Express a state restriction or preference	Choose from 11 state specific or 25 state preference portfolios
	<b>Maturity   Duration</b>	Set a target or maximum maturity or duration	Target a maximum maturity for individual securities of less than 10 years
	<b>Credit quality</b>	Limit, restrict or target certain ratings categories	Exclude bonds with credit rating below A
	<b>Sector   Industry</b>	Limit or exclude certain sectors or industries	Exclude tobacco or industrial development bonds
	<b>Income distributions</b>	Set up regular withdrawals for income	Request monthly or quarterly withdrawals
	<b>Responsible Investing   ESG</b>	Target investments with sound environmental, social and governance (ESG) practices and outcomes	Include holdings that meet ESG selection criteria
	<b>Tax awareness</b>	Transition existing securities to avoid tax implications; implement tax gain or loss harvesting	Sell selected holdings for tax gain or tax loss harvesting
	<b>Alternative Minimum Tax (AMT)</b>	Restrict municipal bonds that are subject to AMT	Exclude AMT bonds
	<b>Security transitions</b>	Hold or gradually transition securities; address complicated tax situations and needs	Transition securities over 6 months to avoid tax implications
	<b>Expanded sector exposure<sup>6</sup></b>	Broaden sector exposure to include more opportunities	Add exposure to sectors such as high yield municipals or short-term municipals

Some requests may require higher investment thresholds or could require longer time to invest. Limited customizations are available for laddered strategies. Not all customizations are available at all firms; please check for availability.

State specific, State preference and AMT customization options are available for municipals only, and depending on the state, it may require longer time to invest. All other customization options are available for both municipals and global fixed income.

***Nuveen can be flexible in responding to requests for these and other appropriate customizations. Please contact your financial professional with questions.***

## A strategy for every client

Explore a broad range of fixed income strategies from Nuveen that span the credit and maturity spectrum and offer customization options.

### Municipal fixed income

- Limited Maturity
- Intermediate
- Intermediate ESG
- Long-Term
- Total Return
- 1–7 Year Ladder
- 1–10 Year Ladder
- 1–15 Year Ladder
- 5–15 Year Ladder
- 10–25 Year Ladder

### Municipal state portfolios<sup>5</sup>

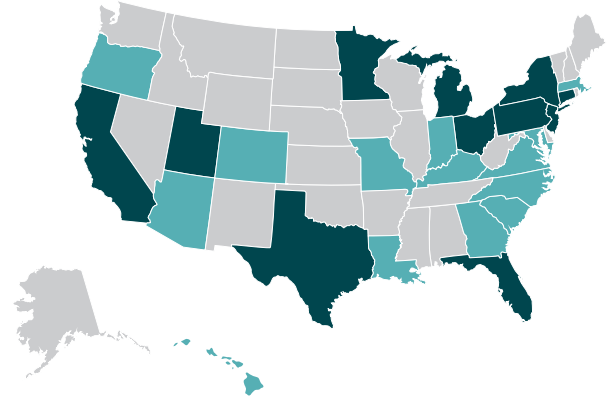
#### State specific

California  
Connecticut  
Florida  
Michigan  
Minnesota  
New Jersey  
New York  
Ohio  
Pennsylvania  
Texas  
Utah<sup>7</sup>

#### State preference

Arizona  
California  
Colorado  
Connecticut  
Florida  
Georgia  
Hawaii  
Indiana  
Kentucky  
Louisiana  
Maryland  
Massachusetts  
Michigan  
Minnesota  
Missouri  
New Jersey  
New York  
North Carolina  
Ohio  
Oregon  
Pennsylvania  
South Carolina  
Texas  
Utah<sup>7</sup>  
Virginia

■ State specific and state preference ■ State preference only



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 utilize 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.

## Active management can add value

*Nuveen believes five key differentiators are important to creating portfolio growth.*

**1**

### CREDIT RESEARCH

The experienced research team evaluates municipal bonds and sectors, seeking to find value in bonds that the general public may have overlooked.

**2**

### INSTITUTIONAL ACCESS

Nuveen navigates the inefficient municipal bond market through established relationships with more than 100 national and regional dealers.

**3**

### INSTITUTIONAL TRADE EXECUTION<sup>8</sup>

A large presence in the market provides greater access to inventory to find bonds in appropriate sizes and at institutional prices.

**4**

### TAX-AWARE INVESTING

The ability to trade at institutional prices allows the team to efficiently capture tax losses and use them to offset gains.

**5**

### ACTIVE PORTFOLIO OVERSIGHT

By actively trading bonds, the team seeks to sell appreciated bonds, capture gains and purchase bonds that have the potential to enhance overall portfolio returns.

## Leading the way in municipal bonds

Since 1898, Nuveen has been financing essential municipal bond projects and building lasting value for investors. This municipal bond heritage is reflected in the way portfolios are managed today.

126

### EXPERIENCE

*A rich heritage spanning 126 years remains focused on relative value, principal growth and tax-aware investing.*

24

### RESEARCH

*As one of the industry's largest credit research teams, 24 analysts averaging 21 years of experience are dedicated to municipal investing.*

\$190B

### PRESENCE<sup>9</sup>

*Market power and institutional pricing provide an advantage when evaluating and purchasing bonds.*

### For more information, please consult with your financial professional and visit [nuveen.com](https://nuveen.com).

Investment professionals and assets under management as of 31 Dec 2023.

- 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 As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying affiliates.
- 3 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.
- 4 Pensions & Investments, 10 Jun 2024, updated annually; most recent data available. Rankings based on total worldwide assets as of 31 Dec 2023 reporting by each responding asset manager, with 411 firms responding.
- 5 State portfolios are available for municipals only. **Municipal 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). **Municipal 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. The national preference portfolio is a national portfolio with a secondary preference to the client's state of residence 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 state of residence bonds.
- 6 Higher account minimum may apply.
- 7 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 state specific or preference portfolio for a Utah resident that considers this reciprocity provision and invests in Utah bonds and/or bonds from states/territories that do not tax income on Utah bonds.
- 8 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 by Nuveen 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.
- 9 As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

### 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.

### 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.