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Investing in *taxable municipal bonds*

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Financing infrastructure projects using taxable municipal bonds is an area of growing interest.

Municipal bonds are debt instruments issued to support a public purpose and finance infrastructure that improves communities in the United States, such as utilities, roads, bridges, schools and hospitals. Taxable municipal bonds, a segment of the overall municipal market, may provide global institutional investors with an additional means of generating yield while diversifying risk and maintaining higher quality within their overall portfolio.

\$4.4T

overall universe of municipal securities¹

~50K

state and local governments and other issuing authorities²

\$38B

taxable municipal bond issuance²

What are municipal bonds and how do they support investment goals for institutional investors?

Municipal bonds, both tax-exempt and taxable, are issued by U.S. state and local governments, quasi-government entities and eligible non-profit organizations to finance capital improvements, meet cash needs or refinance existing debt.

In the United States, ownership of infrastructure is decentralized. Municipalities and other entities rely on the funding from municipal bonds to develop and manage the country's infrastructure projects. Municipal bonds support a public purpose, and the source of repayment is typically taxes and/or fees generated by a project.

Traditionally, U.S. investors have sought municipal debt for its U.S. income tax-exempt status. Outside the U.S., institutional investors have expressed greater interest in the taxable municipal bond market. Generally, nominal yields for tax-exempt debt are lower compared to like-quality taxable debt, as the demand from investors that need tax-exempt income drives the yields lower. And, investors not subject to U.S. taxes see opportunity in the taxable portion of the market.

Municipal bonds support a public purpose and finance capital improvements.

The environment for taxable municipal bonds has evolved through the years.

	2009	2010	2017	2019 – 2021	2022 and beyond
	Build America Bonds	Institutional investor interest	Tax Cuts and Jobs Act (TCJA)	Taxable municipal bond growth	Volatility leading to opportunity
	<p>Build America Bonds (BABs) were taxable municipal bonds that featured federal tax credits or subsidies for bondholders or state and local government bond issuers, lowering the cost of borrowing for infrastructure projects.</p> <p>In 2009, taxable municipals had a temporary spike in supply due to the federal government’s BABs program.</p>	<p>An important outcome of the BABs program was that institutions, pension funds and insurance companies participated in the municipal market and continued to invest after the program ended in 2010.</p>	<p>Refunding bonds is a common practice municipal issuers use to reduce financing costs.</p> <p>In 2017, the TCJA eliminated advance refunding of tax-exempt bonds by issuing new tax-exempt bonds.</p>	<p>The market got a boost in 2019, as issuers adopted programs selling taxable bonds to advance refund existing bonds.</p> <p>In 2020, investors responded quickly to the uptick in supply, absorbing a record \$137 billion of taxable municipal issuance.</p> <p>In 2021, taxable municipal supply was robust again.</p>	<p>Since 2022, taxable municipal credit strength improved during a difficult macroeconomic environment that featured high inflation and tighter monetary conditions, along with reduced supply.</p> <p>Looking forward, the strength of municipal credit continues to attract institutional investors to the asset class amid economic uncertainty.</p>

Source: Nuveen, as of 31 Dec 2022. For more information on supply, refer to Figure 1.

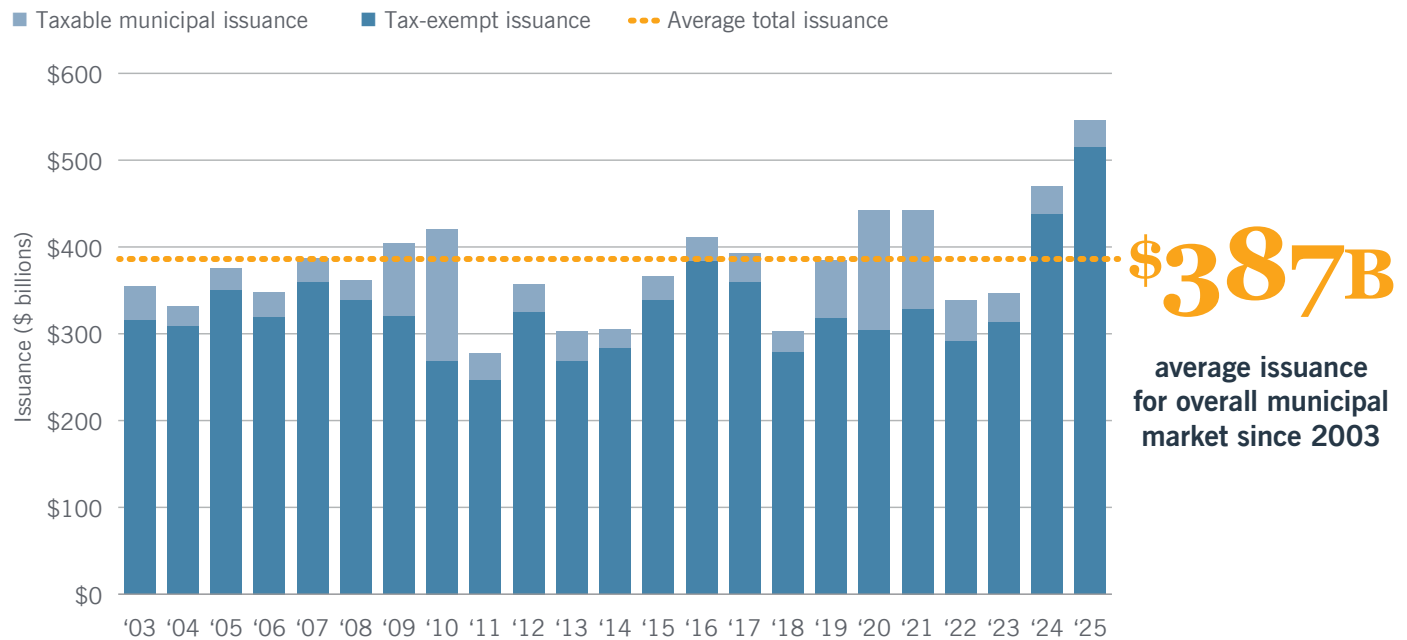
Municipal bond supply has had peaks and valleys

Prior to 2022, advance refunding deals offered present value savings for issuers, which drove issuance in the taxable municipal market. However, with the rise of inflation and interest rate hikes by the U.S. Federal Reserve in 2022, lower refunding activity led to less taxable municipal bond issuance. Yields have remained elevated since then, while taxable municipal supply has been suppressed for four consecutive years.

Longer term, issuers have reason to switch into taxable bonds to diversify their investor base and allow more flexibility with their use of proceeds. Many issuers, especially larger issuers that are well-researched across the globe, have expressed to us that they are interested in reaching new investors by issuing taxable municipal bonds.

Figure 1: Persistently elevated interest rates have kept issuance suppressed

Taxable municipal issuance in 2025 was 4.0% lower than 2024 levels, supporting performance



Data source: Securities Industry and Financial Markets Association (SIFMA.org), U.S. Bond Market Issuance and Outstanding, 06 Jan 2026 for period ending 31 Dec 2025. The average total issuance and average tax-exempt issuance shown are for the period 01 Jan 2003 – 31 Dec 2025. AMT municipal issuance is part of the tax-exempt municipal market.

What are the distinct characteristics of taxable municipal bonds?

Both tax-exempt and taxable municipal bonds fall into one of two categories. The primary difference is the source of revenue that secures the bonds.

Types of municipal bonds

Municipal bonds belong under two primary categories that have different means of financing. General obligation bonds finance governmental operations and tend to be funded through taxes, while revenue bonds finance projects that usually repay investors from income generated by the project.



GENERAL OBLIGATION BONDS (GOs)

Municipal bonds are typically issued to support non-revenue producing infrastructure such as schools, police stations and courthouses, and are secured by the issuing municipality's pledge to use all legally available resources to repay the bond. General obligation bonds can be issued by states, cities, counties and special purpose districts, such as school districts or hospitals.



REVENUE BONDS

These municipal bonds are usually secured by user fees derived from a project's facilities or services. Water and sewer authorities, electric utilities, airports, toll roads, hospitals, universities and other not-for-profit entities issue these bonds to finance infrastructure projects. Revenue bonds can be secured or unsecured and senior or subordinated.

Reasons for issuing

Support general capital purposes of states and cities

Finance infrastructure projects

How bonds are secured

Full faith and credit of issuer (not necessarily hard assets)

User fees derived from facilities or services (generally dedicated revenues or hard assets)

Types of issuers

States, cities, counties and special purpose districts

Water and sewer authorities, electric utilities, airports, toll roads, hospitals, universities and other not-for-profit entities

Example projects

Schools, police stations and courthouses, and other projects that do not generate fees or revenues

Water treatment and utility facilities, construction for airports, toll roads, transit systems, bridges and hospitals

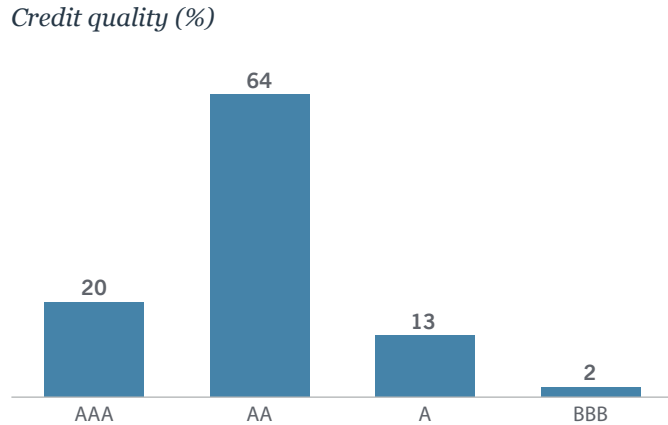
Taxable municipal bonds are primarily high quality and support essential services

The taxable municipal portion of the market is predominantly investment grade. The largest sectors are state GO, local GO, education, transportation and special tax. The index is split almost equally between tax-supported bonds and project revenue bonds.



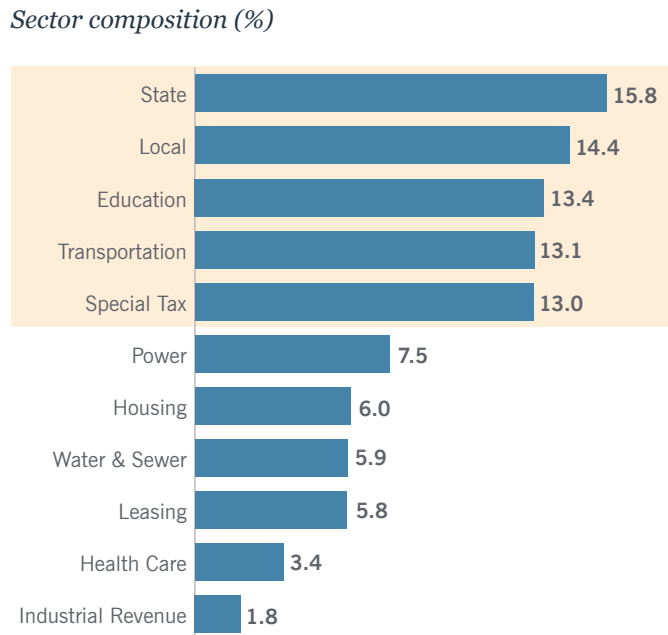
Importantly, the Bloomberg U.S. Taxable Municipal Bond Index excludes many taxable bonds issued by not-for-profit hospitals and universities. Many of these entities issue their taxable debt through the corporate bond market, while tax-exempt debt is issued in the municipal bond market. However, because these taxable bonds display credit characteristics typical of municipal issuers, corporate bonds of these issuers can be included as part of the investable taxable municipal universe, depending on investor preference.

Figure 2: Most taxable municipal bonds are rated AA- or higher



Data source: Bloomberg, L.P., 28 Nov 2025. **Performance data shown represents past performance and does not predict or guarantee future results.** Breakdown of the credit quality of the Bloomberg U.S. Taxable Municipal Bond Index; Security and issuer level ratings based on the highest rating of Standard & Poor's, Moody's and Fitch. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment-grade ratings.

Figure 3: The majority of the index resides in five sectors



Data source: Bloomberg, L.P., 28 Nov 2025. Breakdown of the composition by sector of the Bloomberg U.S. Taxable Municipal Bond Index.



What role do taxable municipals play in a fixed income portfolio?

Taxable municipal bonds may strengthen an overall portfolio through yield, portfolio diversification and the ability to target a particular credit quality. Institutional investors can benefit from relatively high yield potential and attractive valuations, through investments in high-quality, long-duration taxable municipals.

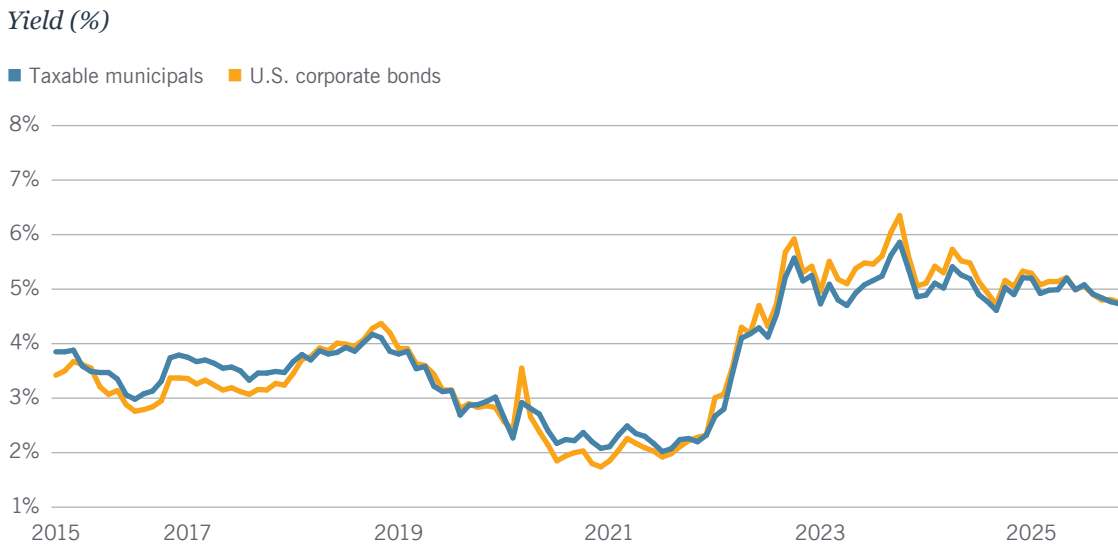
Yield

The municipal bond market is made up of many idiosyncratic credits and unique structures. The market is large, fragmented and inherently inefficient. We believe these inefficiencies create yield opportunities for investors and reflect a mispricing of the asset class, since it takes a deep understanding of each individual credit and bond structure to properly price in the risk premium. Even with a higher credit quality, taxable municipal bonds have offered competitive yields compared to U.S. corporate bonds.

When looking at the taxable municipal index in November of 2025, the average yield was slightly lower than the related corporate index. However, when comparing similarly rated

bonds, yields are higher for taxable municipals. We believe the opportunities in A-rated and BBB-rated municipals offer even more relative value potential. These areas are made up of unique, diverse, idiosyncratic credits that can often be mispriced. Through a bottom-up research process, we seek to identify mispriced securities at attractive yields that may contribute to long-term total returns. We believe credits within the lower tiers of investment grade require in-depth credit research to fully understand each credit's strengths and weaknesses, which may lead some investors to avoid them altogether. In our opinion, given the inherently defensive credit profiles of municipal public purpose financing and low historical default rates, the attractive relative spreads offer a unique opportunity for long-term investors.

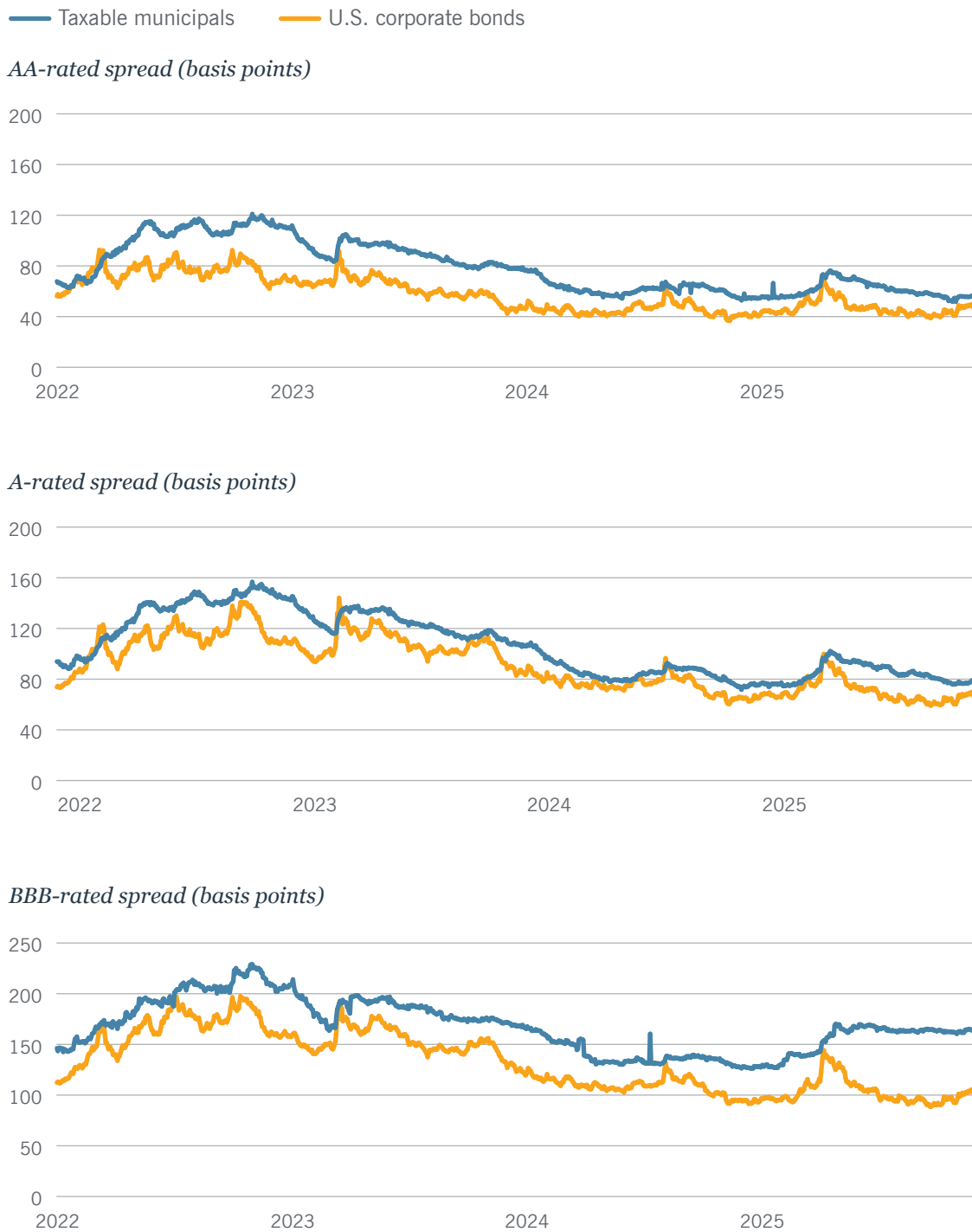
Figure 4: Taxable municipals offer competitive yields compared to corporate debt



Data source: Bloomberg, L.P., 3 Jan 2022 - 28 Nov 2025, shown monthly. Performance data shown represents past performance and does not predict or guarantee future results. Representative indexes: taxable municipals: Bloomberg U.S. Taxable Municipal Bond Index; U.S. corporate bonds: Bloomberg U.S. Corporate Bond Index.

Identifying mispriced securities at attractive yields may contribute to total returns.

Figure 5: Taxable municipal valuations are attractive compared to similarly rated corporate bonds



Data source: Bloomberg, L.P., 3 Jan 2022 – 28 Nov 2025, shown monthly. Spread represents option-adjusted spread (OAS). Performance data shown represents past performance and does not predict or guarantee future results. Representative indexes: taxable municipals: Bloomberg U.S. Taxable Municipal Bond Index, U.S. corporate bonds: Bloomberg U.S. Corporate Bond Index.

Portfolio diversification

In our view, taxable municipals serve as an excellent diversifier to a corporate bond allocation. Municipal credit has typically performed well later into a credit cycle, as changes in municipal issuer revenue streams tend to trail overall economic activity. The revenues that support essential services, such as hospitals, education, electric utilities and water and sewer systems, are often strengthened by inelastic demand for these services, defending against more economically sensitive revenues that are often generated by corporate credit.

Given the credit characteristics of taxable municipal bonds and the continual demand for the essential services these projects provide, historical performance has been less cyclical than other asset classes. Low to moderate long-term correlations with other asset classes can help improve overall portfolio diversification.

Figure 6: Taxable municipals can be a diversifier versus core fixed income and equities

10-year correlation

U.S. equities	0.34
Global equities	0.39
Emerging markets debt	0.74
Global sovereign debt	0.81
Global credit	0.80
U.S. Treasuries	0.85
U.S. corporate bonds	0.90

Data source: Morningstar Direct. Monthly returns from 01 Oct 2015 - 30 Sep 2025. **Performance data shown represents past performance and does not predict or guarantee future results.** 10-year correlation of select asset classes to taxable municipal bonds. **Representative indexes:** **taxable municipal bonds:** Bloomberg U.S. Taxable Municipal Bond Index; **U.S. corporate bonds:** Bloomberg U.S. Corporate Bond Index; **U.S. Treasuries:** Bloomberg U.S. Treasury Index; **global sovereign debt:** FTSE WGBI Index; **global credit:** Bloomberg Global Aggregate Corporate Index; **emerging markets debt:** Bloomberg Emerging Markets USD Aggregate Index; **global equities:** MSCI All Country World Index; **U.S. equities:** S&P 500 Index. High yield or lower-rated bonds and municipal bonds carry greater credit risk, and are subject to greater price volatility. **Correlation** is a statistical measure of how two securities move in relation to each other.

Other areas of interest

Solvency II and infrastructure investments

Certain U.S. municipal bonds can qualify as an infrastructure investment under the European Union's Solvency II directive that results in favorable capital treatment for these bonds. This is especially attractive for European insurance companies that may receive superior capital treatment for U.S. municipal bonds when compared to European or U.S. corporate bonds.

Liability driven investment (LDI) fixed income mandates

When constructing an LDI portfolio, plan sponsors often consider the discount curve used to value their pension liabilities. Most corporate defined benefit pension plans calculate their liabilities using discount rates based on high-quality corporate bonds, which results in corporate bonds comprising a significant portion of LDI portfolios. Including taxable municipal bonds in an LDI portfolio can expand the investment universe, may improve diversification and may also enhance the overall quality of the portfolio.

Insurer liability matching

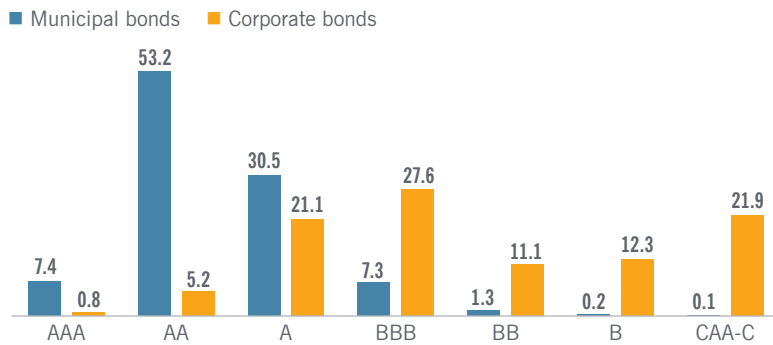
Several features of municipal bonds make them worthy of consideration for insurers when matching long-term liabilities. These include low default rates, high average credit quality and long durations. Combined, these features tend to result in predictable, reliable income streams that can effectively match insurer liabilities.

Credit quality profile

Municipal bonds are highly rated compared to corporate bonds because of the public purpose and monopolistic status of most municipal issuers. The difference in credit ratings distribution allows investors to use the municipal bond market to maintain a targeted credit quality without sacrificing relative yield. Likewise, municipal default rates have been exceptionally low, especially when compared with U.S. corporate bonds.

Figure 7: Municipal bonds exhibit strong credit rating profiles

Rating distribution (% of rated universe)
2025 report with annual data as of 31 Dec 2024



Data source: Moody's Investors Service, U.S. Municipal Bond Defaults and Recoveries, 1970-2021, 21 Apr 2022, 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.

Figure 8: Municipal bond default rates have historically been lower than equivalent corporate rates

Moody's average cumulative default rates (%)
Municipals vs. global corporates, 1970 – 2024

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

Data source: Moody's Investors Service, U.S. Municipal Bond Defaults and Recoveries, 1970-2024, 5 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.

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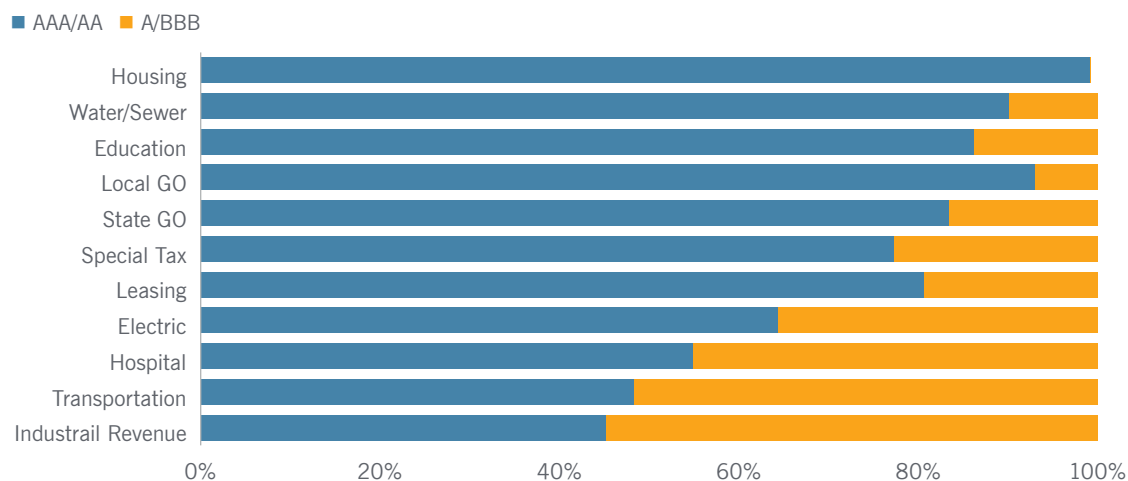
The difference in credit ratings distribution allows investors to use municipal bonds to maintain a targeted credit quality without sacrificing relative yield.

So how do active managers deliver results and manage risk?

Expand the investment universe through fundamental credit research

As the taxable municipal market has grown, global investors have gravitated toward the widely covered, more familiar credits such as state GOs and large public universities. These names also tend to be higher-quality and trade at tighter spreads. Including additional sectors and a higher allocation to A-rated credits can enhance portfolio yield and diversification. Careful credit research can be a differentiator and is a prerequisite for higher-yielding sectors such as hospitals, leasing, electric and transportation.

Nuveen believes that successful fundamental credit selection will lead to favorable long-term investment results. Opportunities to generate excess yield and total return are more abundant in sectors made up of diverse, idiosyncratic issuers spanning the credit spectrum. Within these sectors, a municipal bond manager with credit research specialization can identify mispriced opportunities and manage credit risk through ongoing credit surveillance.

Figure 9: Sectors have very different credit profiles*Credit breakdown (%)*



Data source: Bloomberg, L.P., as of 28 Nov 2025. Performance data shown represents past performance and does not predict or guarantee future results. Breakdown of the credit quality of the Bloomberg U.S. Taxable Municipal Bond Index; Security and issuer level ratings based on the highest rating of Standard & Poor's, Moody's and Fitch.

Create opportunity from market inefficiency

The municipal market is highly fragmented and inherently inefficient, made up of over 50,000 issuers and traded over-the-counter. Financial disclosures can be limited, making in-house credit research important to long-term investment success.

Taxable municipal issuance is expected to remain low in the near-term. In a limited supply environment, managers with deep trading relationships and meaningful market presence tend to have more robust access to opportunities in both the primary and secondary markets, which we believe enables better access for clients.

Although the Bloomberg U.S. Taxable Municipal Bond Index is a good proxy for the investable universe of taxable municipal bonds, it does not provide a view into the opportunities that span across the municipal market. The largest, widely covered index names generally trade at lower yields than similarly rated bonds not included in the index that have equal credit worthiness. By casting a wider net and using a specialized credit focus, institutional investment managers can enhance portfolio income with confidence by conducting independent research to appropriately manage credit risk.

Figure 10: Similarly rated credits can provide different investment merits



Issuer	City of Oakland, California General Obligation Bonds	City of New York, New York General Obligation Bonds
CUSIP	672240ZW1	64966SSD9
State	California	New York
Issue size	\$334 million	\$1.9 billion
Spread at issuance	+120 bps to 10-year Treasury	+112 bps to 10-year Treasury
Maturity date	15 Jul 2040	01 Oct 2040
Rating	AA2/AA-	AA2/AA
Sector	Local General Obligation	Local General Obligation

Data sources: Bloomberg, L.P. and Nuveen, 31 Dec 2022. **Performance data shown represents past performance and does not predict or guarantee future results.** The example credit profile is for illustrative purposes only and does not reflect actual performance results of a product currently or previously managed, and should not be relied upon for investment advice. The reader should not assume that investment in the securities listed within were or will be profitable. This report contains no recommendation to buy or sell any specific securities and should not be considered investment advice of any kind. Certain information was obtained from third-party sources we believe to be reliable, but are not guaranteed as to their accuracy or completeness.

The table above illustrates two recently issued bonds. The City of Oakland, California GO Bonds are not in the Bloomberg U.S. Taxable Municipal Bond Index, while the City of New York, New York GO Bonds were added to the index following issuance. Differences in these credits and bond structures may explain some of the credit spread differential, but the primary reason is that many municipal bond investors do not have the resources to make independent investment decisions on the merits of the credit. Therefore, the City of Oakland bonds are issued at a yield premium.

For the traditional income-oriented taxable municipal investor, the City of Oakland bonds can offer a unique opportunity to enhance portfolio income and improve diversification.

With long-term rates expected to remain range-bound and taxable municipal issuance projected to stay muted in 2026, persistent reinvestment demand is likely to intensify competition for new deals. In this environment, investors without access to the broader market and dedicated research coverage may find it difficult to secure attractive opportunities across the broader market. Municipal opportunities come from a diverse array of sectors and issuers that should not be overlooked, although they may be excluded from the index.

Provide market access and liquidity through size and scale

New issuance is becoming a smaller share of the taxable municipal market. However, new bonds continue to come to market at a slight discount to outstanding issues (known as the new issue concession), and when the bonds are issued, buyers receive a source of alpha that some smaller market participants are less well-positioned to access. Likewise, secondary market bond access can be relationship-driven, with the largest buyers receiving a first look into dealer inventories.

The municipal market is unique in that the broker-dealer network consists of the largest Wall Street banks and regional banks with a specialized focus. Non-traditional municipal bond investors may not have access to these bonds, yet such deals are an attractive source of yield and diversification for a dedicated municipal bond manager.

Larger investment managers with diverse product breadth and long-standing broker-dealer relationships often have an advantage in accessing bonds in both the primary and secondary markets. With billions of dollars of bonds to sell across the yield curve and credit spectrum, broker-dealers tend to work more closely with bond managers that buy across all areas of the market — from high yield to high quality, short duration to long duration, tax-exempt to taxable. With a long history of municipal bond investing, Nuveen is among the top trading partners with broker-dealers. As an industry-leading municipal bond investor, Nuveen leverages the strength of its relationships with 120+ dealers globally, enabling access to the primary negotiated market - a key advantage as the majority of municipal deals are oversubscribed.

\$198B
in municipal AUM⁴

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



Enhance diversification through resilient credit

Taxable municipals continue to garner attention from institutional investors. As a predominately high-quality asset class with relatively high yield potential, taxable municipals may help boost portfolio returns and improve overall portfolio efficiency through credit resiliency and portfolio diversification. Opportunities can be enhanced through fundamental credit research, and the market offers attractive investments for active managers prepared to capitalize on inefficiencies. We believe taxable municipals are appealing due to the inherent fundamental strength of these securities that provide funding for essential purposes and services.



About Nuveen

Nuveen is the investment manager of TIAA, managing \$1.4 trillion in assets for over 950 institutional clients in 32 countries worldwide,⁴ across fixed income, equities, alternatives and solutions-based strategies.

About Nuveen municipal fixed income

Nuveen has been financing essential municipal bond projects for investors since 1898. Today, we continue our legacy of managing client portfolios by focusing on relative value, principal growth and tax-aware investing. Nuveen manages \$198 billion in municipal assets⁴ and has one of the industry's largest credit research teams dedicated to municipal bond investing.

**For more information about investing in taxable municipal bonds,
please visit nuveen.com.**

Sources

1 Securities Industry and Financial Markets Association (SIFMA.org), U.S. Municipal Bonds Statistics, as of Dec 2025.

2 Municipal Securities Rulemaking Board (MSRB), Muni Facts, as of Jan 2025.

3 Bloomberg, L.P., 28 Nov 2025.

4 Nuveen assets under management (AUM) is shown as of 31 December 2025 and is inclusive of underlying investment specialists.

Infrastructure fixed assets: Cato Institute; U.S. Bureau of Economic Analysis. **Municipal issuance:** Securities Industry and Financial Markets Association (SIFMA.org). **New money project financing:** The Bond Buyer. **Bond ratings:** Standard & Poor's, Moody's, Fitch. **Taxable municipal and corporate bond sectors:** Bloomberg. **Municipal bond yields:** Bloomberg and Municipal Market Data. **Corporate bond yields:** Bloomberg. **Treasury yields:** Bloomberg (subscription required). **Defaults:** Municipals Weekly, Bank of America/Merrill Lynch Research; Moody's Investor Service. **Standard & Poor's and Investortools:** <http://www.invttools.com/>.

Important information on risk

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