

## Customized Municipal Fixed Income

*Nuveen is the largest provider 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.*

### Customization options and implementation examples

State	Tax awareness	Security transition
<p>Express a state restriction or preference</p> <p><b>Example:</b> <i>Choose from 9 state specific or 25 state preference portfolios</i></p>	<p>Address complicated tax situations and needs</p> <p><b>Example:</b> <i>Sell selected holdings for tax gain or tax loss harvesting; exclude AMT bonds</i></p>	<p>Hold or gradually transition carried-over securities</p> <p><b>Example:</b> <i>Transition securities over a 6 month period to avoid tax implications</i></p>
Credit quality	Maturity	Duration
<p>Limit, restrict or target certain ratings categories</p> <p><b>Example:</b> <i>Increase exposure to bonds rated A and higher</i></p>	<p>Set a target within the range of the selected portfolio</p> <p><b>Example:</b> <i>Target a maximum maturity for individual securities less than 15 years</i></p>	<p>Set a target within the range of the selected portfolio</p> <p><b>Example:</b> <i>Target average duration for individual securities not to exceed 6 years</i></p>
Distributions	Responsible investing	Sector
<p>Set up regular withdrawals for income</p> <p><b>Example:</b> <i>Request withdrawals on a monthly or quarterly basis</i></p>	<p>Target investments with sound environmental, social and governance (ESG)<sup>2</sup> practices and outcomes</p> <p><b>Example:</b> <i>Include holdings that meet ESG selection criteria</i></p>	<p>Exclude sectors to align with beliefs or values</p> <p><b>Example:</b> <i>Exclude tobacco or industrial development bonds</i></p>

**Please contact your financial professional with questions or requests related to customizations.**

Some requests may require higher investment thresholds.  
Not all customization options are available at all firms. Please check with your firm for availability.

## CUSTOMIZATION THROUGH COLLABORATION

A dedicated team of portfolio managers, client portfolio managers and credit research analysts collaborate with financial professionals and clients to customize the strategy, within program parameters, to address individual objectives: risk profile, cash flow, investment flexibility, tax management and other financial goals.



**1** Review investment goals and objectives with financial professional and portfolio management team.



**2** Discuss portfolio preferences and customization needs. Portfolio management team reviews current holdings and provides perspective on portfolio based on objectives.



**3** Portfolio management team implements investment strategy, monitors and maintains portfolio.



**4** A member of the portfolio management team is available to review account holdings and performance upon request.

## ACCESS A FULL RANGE OF MUNICIPAL CAPABILITIES

Nuveen can customize actively managed strategies across the maturity/duration spectrum for national and state portfolios. Limited customizations may also be available for the passively managed municipal ladder portfolios.

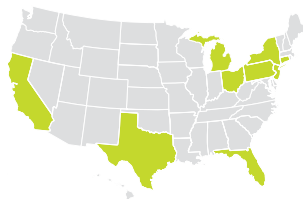
	Limited Maturity Municipal	Intermediate Term Municipal Intermediate High-Quality Municipal <sup>3</sup>	Municipal Total Return <sup>4</sup>	Municipal Ladders <sup>6</sup>
Average duration target (years)	2 – 5	5 – 6.5	5 – 9	N/A
Average maturity target (years)	3 – 7	7 – 10	10 – 20	1 – 7, 1 – 10, 1 – 15,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

### State portfolios<sup>8</sup>

In addition to national portfolios, we offer:

#### State specific portfolios

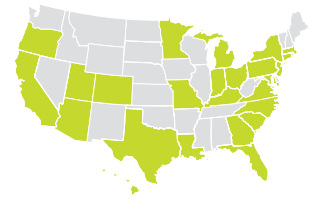
California  
Connecticut  
Florida  
Michigan  
New Jersey  
New York  
Ohio  
Pennsylvania  
Texas



#### State preference portfolios

Arizona  
California  
Colorado  
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>9</sup>  
Virginia

*\$250,000 minimum investment*



## 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 experience are dedicated to municipal investing.

**\$190B**

**PRESENCE<sup>10</sup>**

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

## 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>11</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.

## 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 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 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.
- 4 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.
- 5 Strategies that select securities based on responsible investing, "green" or environmental, social, and governance (ESG) or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria.
- 6 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.
- 7 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 non-rated, 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.
- 8 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). 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.
- 9 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.

10 As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

11 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.

### 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.