

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.



A rich heritage spanning 125 years remains focused on relative value, principal growth and tax-aware investing.



As one of the industry's largest credit research teams, 26 analysts averaging 20 years experience are dedicated to municipal investing.



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

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.

Important information on risk

Investing in municipal bonds and a municipal bond investment vehicle involves risks such as interest rate risk, credit risk and market risk, including the possible loss of principal. The value of the portfolio will fluctuate based on the value of the underlying securities. 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. Investors should contact a tax professional 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. Nuveen is not a tax professional. Consult your financial professional before making any tax or investment decisions. This information should not replace a client's consultation with a tax professional regarding their tax situation.

Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Potential distribution sources include net investment income, realized gains and return of capital.

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.

If evaluating investment companies, please carefully consider the investment objectives, risks, charges and expenses before investing. For this and other information that should be read carefully, please obtain a prospectus or summary prospectus from your financial professional or nuveen.com.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Access municipal expertise with an industry leader

#2

Separately managed accounts²
municipal market share

#2

Open-end funds³
municipal market share

#1

Closed-end funds⁴
municipal market share

76%

Municipal bond funds rated
4 or 5 stars⁵ by Morningstar
(I shares)

Distinct municipal capabilities

Consider managed municipal offerings from Nuveen to help meet investment goals.

	Institutional separate account	Separately managed account	Mutual fund	Closed-end fund	Interval fund	Limited partnership
Short term	●	○	●	○	○	○
Limited maturity	●	●	●	○	○	○
Intermediate term	●	●	●	●	○	●
Intermediate ESG	●	●	○	○	○	○
Long term	●	●	●	●	○	○
Short duration high yield	●	○	●	○	○	○
Intermediate duration high yield	○	○	○	●	○	○
High yield	●	○	●	●	●	●
Total return	●	●	○	○	○	○
Strategic municipal opportunities	●	○	●	●	○	○
Taxable municipal	●	○	○	●	○	○
AMT-free	○	○	○	●	○	○
State specific	○	●	●	●	○	○
State preference	●	●	○	○	○	○
Laddered portfolios	●	●	●	○	○	○
Customized 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.

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.

For more information, contact your financial professional and visit nuveen.com.

1 As of 31 Dec 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. **2** Source: Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2022. Data as of 31 Dec 2021, updated annually; most recent data available. Based on total assets; includes proprietary assets; does not include model separate accounts. **3** Nuveen, Morningstar Direct as of 31 Dec 2022. Based on total net assets of U.S. open-end funds for the Nuveen Family of Funds and the TIAA-CREF Funds, excluding exchange-traded funds, money market funds and fund of funds. **4** Source: Nuveen, Morningstar Direct as of 31 Dec 2022. Represents the total net assets of all U.S. closed-end funds in the municipal bond category. **5** Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results. Represents ratings for Class I share classes, which may not be available to all investors. 76% of the 33 Nuveen municipal bond funds (Class I shares) rated by Morningstar received an Overall Morningstar Rating of 4 or 5 stars. 33% received 5 stars and 42% received 4 stars as of 31 Dec 2022. See nuveen.com for a complete listing of Morningstar ratings.

The Overall Morningstar Rating™ is based on the weighted average of the number of stars assigned to the fund's applicable time periods. Morningstar ratings may vary among share classes

and are based on historical risk-adjusted total returns, which are not indicative of future results. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.