

Nuveen as your municipal SMA investment manager

Nuveen takes a holistic, client-focused approach to investing in municipal bonds for separately managed account (SMA) portfolios, by actively managing multiple levers aiming to optimize after-tax outcomes. Beginning with clients' individual objectives, Nuveen provides extensive customization options and a wide range of state specific and state preference portfolios.

OUR HOLISTIC APPROACH

Backed by Nuveen's 125+ year heritage of municipal bond investing,¹ we seek to optimize SMA tax-aware investing for our clients in three key areas:

- 1** **Tailor portfolios to clients' unique situations and preferences** by offering a comprehensive suite of strategies and customizations in actively managed and laddered portfolios.
- 2** **Focus on tax advantages with high-quality portfolios** that seek to minimize tax burden with extensive state portfolio customization options, and proactively perform tax loss harvesting that is strengthened by our proprietary trading platform.
- 3** **Provide concierge-level service** backed by Nuveen's history and commitment to the municipal SMA business, including a dedicated, industry-recognized credit research team.

In the following pages, we dive into how we approach the municipal landscape and manage our SMA portfolios.

It's not what you earn, it's what you keep.[®]

1. 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 client portfolio managers are available to collaborate with financial professionals and clients to explore detailed customization preferences and to discuss the initial and ongoing investment process (Figure 1).

Figure 1: Customized municipal SMAs from Nuveen

Options and implementation examples

STATE Express a state restriction or preference <i>Example: Choose from 11 state-specific or 25 state-preference portfolios</i>	TAX AWARENESS Address complicated tax situations and needs <i>Example: Sell selected holdings for tax gain or tax-loss harvesting; exclude AMT bonds</i>	SECURITY TRANSITIONS Hold or gradually transition securities <i>Example: Transition the portfolio over two tax periods to spread out gain realization</i>
CREDIT QUALITY Limit, restrict or target certain ratings categories <i>Example: Exclude bonds with credit rating below Aa3/AA-</i>	MATURITY Set a target within the range of the selected portfolio <i>Example: Target a maximum maturity for individual securities of less than 10 years</i>	DURATION Set a target within the range of the selected portfolio <i>Example: Target average duration for individual securities of less than 6 years</i>
DISTRIBUTIONS Set up regular withdrawals for income <i>Example: Request withdrawals on a monthly or quarterly basis</i>	RESPONSIBLE INVESTING ESG Target investments with sound ESG ³ practices and outcomes <i>Example: Include holdings that meet ESG selection criteria</i>	SECTOR Limit or exclude certain sectors or industries <i>Example: Exclude tobacco bonds</i>

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

Nuveen strategy	Average duration target (years)	Average maturity target (years)	Average credit quality target ⁴
Limited Maturity	2–5	3–7	AA
Intermediate-Term ⁵	5–6.5	7–10	AA
Intermediate High-Quality ⁵	5–6.5	7–10	AA
Long-Term	7–11	17–22	AA
Municipal Total Return ⁶	5–9	10–20	A
Intermediate ESG Municipal ⁷	4–7	5–12	AA
Municipal Ladders ⁸	N/A	1–7, 1–10, 1–15, 5–15, 10–25	AA

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Nuveen manages more than \$50 billion in municipal SMA assets which provides the investment team with the flexibility to customize institutional-quality strategies for clients.²

2. 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 (Figure 2). And if clients relocate, they will likely be able to continue enhancing their double-tax-exempt income thanks to our broad offerings.

State specific portfolios. These strategies hold only bonds from the client’s state of residence or U.S. territories.⁹ Income from U.S. territorial bonds are exempt from state income tax in all 50 states.

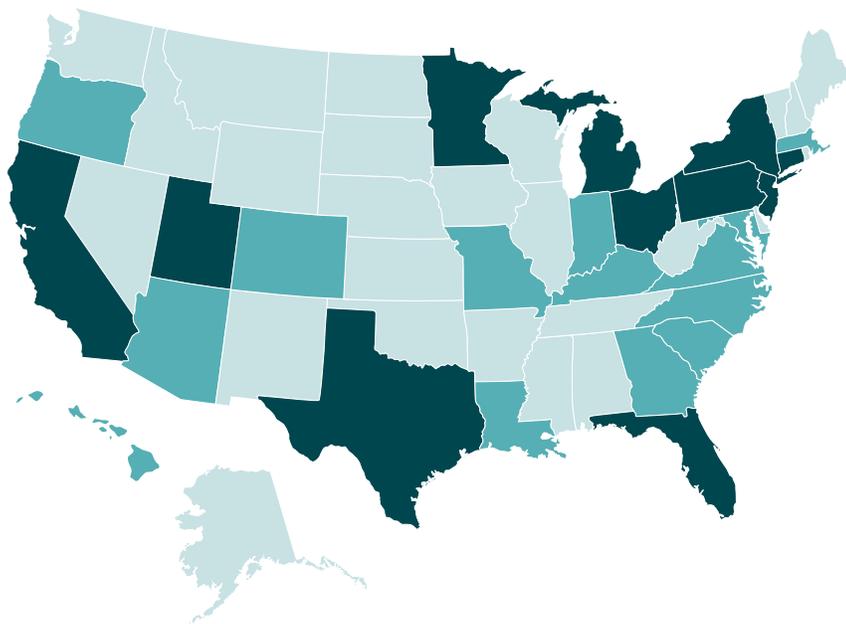
State preference portfolios. Bonds from the client’s state of residence or U.S. territories make up a minimum of 50% of the portfolio. Out-of-state bonds may total up to 50% of the portfolio.⁹

National preference portfolios. These are national portfolios with a secondary preference for the client’s state of residence on a best-efforts basis. Portfolios will be constructed according to supply, relative value and strategic guidelines.

Figure 2: A closer look at state customizations

Minimum investment: \$250,000¹⁰

- State specific and state preference
- State preference only
- National preference with secondary state*



* National preference with secondary state is available on a best efforts basis for states not available as state preference. Investment minimums are generally \$250,000 but may be lower in certain cases. Limited customizations are available for strategies that 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.

MUNICIPAL STATE PORTFOLIOS

State specific
11 portfolios with 100% in-state bonds

California	New York
Connecticut	Ohio
Florida	Pennsylvania
Michigan	Texas
Minnesota	Utah ¹¹
New Jersey	

State preference
25 portfolios with a minimum of 50% in-state bonds

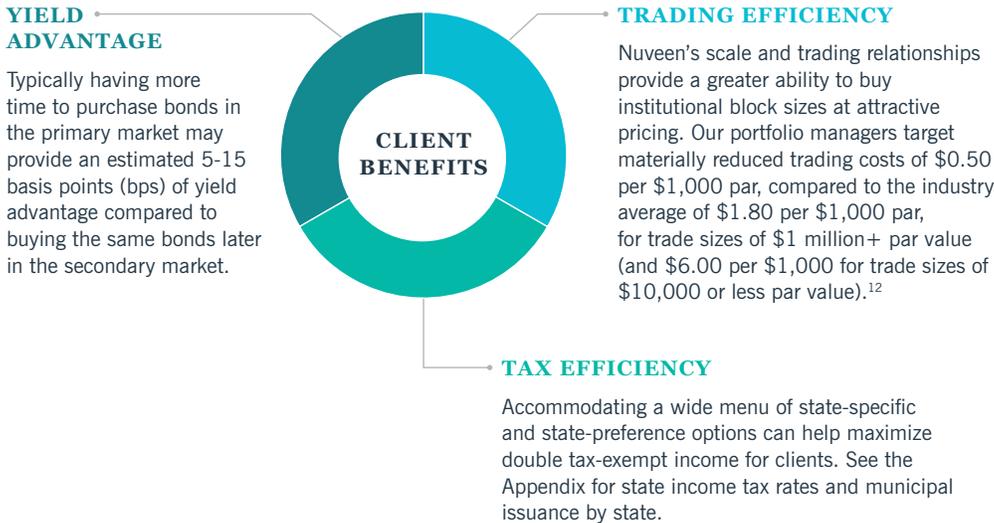
Arizona	Minnesota
California	Missouri
Connecticut	New Jersey
Colorado	New York
Florida	North Carolina
Georgia	Ohio
Hawaii	Oregon
Indiana	Pennsylvania
Kentucky	South Carolina
Louisiana	Texas
Maryland	Utah ¹¹
Massachusetts	Virginia
Michigan	

National preference
For states not available in state preference list above (best efforts basis)

Build portfolios for long-term value

We believe that taking a measured approach to the initial investment period, investing over a few weeks, optimizes long-term client value and delivers three key benefits (Figure 3).

Figure 3: Finding an ideal balance when investing the portfolio



It is 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. In our opinion, this is not an effective long-term strategy. 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. See Appendix for further information on how large block sizes provide a trading cost advantage versus smaller block sizes.

Leveraging the depth and scale of our trading capabilities, including relationships with more than 120 municipal securities dealers, allows us to obtain attractive allotments of bonds for our clients. Access to the negotiated primary market is a key advantage when the vast majority of deals are oversubscribed. We estimate that 90–95% of the new issues we participate in are typically oversubscribed by 3–6x.

Manage gains/losses proactively using an active portfolio strategy

Tax-loss harvesting is an important component of tax-aware investing that can 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 over the last few years by providing clients with substantial tax savings while upgrading portfolios, as seen with our Intermediate High-Quality Municipal strategy (Figure 4).

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.

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*During the invest up period, we balance speed with institutional quality execution to **prioritize client outcomes.***

Figure 4: Clients experienced significant tax savings with upgraded portfolios over the last several years¹³

	2024	2023	2022
Market environment	Higher for longer rates, despite a Fed cut of 100 bps.	Selloff in the municipal market from August to October. Fed raised rates by 100 bps.	Significant fixed income bear market throughout the year. Fed raised rates by 425 bps.
Tax savings¹⁴ <i>Net benefit of tax loss trading for a \$1 million municipal account</i>	\$1,200	\$4,900	\$11,900
Tax alpha¹⁴ <i>Percentage benefit of tax loss trading for a \$1 million municipal account</i>	0.12%	0.49%	1.19%
Yield pickup^{14, 15} <i>Average yield increase per trade</i>	+80 bps	+80 bps	+115 bps
Maturity extension¹⁴ <i>Average maturity of buys minus sales</i>	7.4 years	2.7 years	1.7 years
Turnover¹⁴ <i>Median</i>	19%	30%	45%

For Illustrative Purposes Only. Performance data shown represents past performance and does not predict or guarantee future results. Individual portfolio results may vary from the composite based on factors such as the account type, market value, cash flows and fees.

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. Clients can benefit from our approach to trading and managing tax-aware portfolios in several ways: 1) increased relative value opportunities and yield enhancement, 2) more flexibility when repositioning portfolios, 3) greater access to institutional trade execution and 4) more opportunity for tax loss harvesting. In pursuit of these goals, our technology enabled us to increase our trading volume by 50% (\$12.2 billion) and 38% (\$8.8 billion) in 2023 and 2024, respectively.

3. CONCIERGE-LEVEL SERVICE FOR FINANCIAL PROFESSIONALS

With a focus on creating an extraordinary service experience, the client portfolio management (CPM) team is available for broader municipal education, including client events and market panel discussions, as well as one-on-one consultations with financial professionals 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 a client in terms of investment objectives and risk tolerance. Our team of 12 municipal CPMs averaging 16 years of industry experience is available for guidance and support, in partnership with your dedicated Nuveen sales consultants.

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

As the U.S. economy moves into the next phase of the bond market cycle with anticipated Fed rate cuts, our efforts are focused on repositioning portfolios to increase yield and extend maturity/duration.

Over the last three years, Nuveen provided clients with **180 bps of tax alpha.**



We build municipal portfolios designed to best support your clients’ needs, and we provide concierge service throughout the life of the relationship.

MUNICIPAL BOND INVESTING WITH NUVEEN

Our municipal investment professionals and resources

Nuveen's deep commitment to the SMA business spans more than 35 years, with the launch of our first municipal SMA in 1989. This commitment is evidenced by a well-resourced investment team, strategies spanning the maturity and credit spectrum and established trading relationships. Our teams work closely with financial professionals and clients to evaluate, review and service their portfolios.

80 **TOTAL INVESTMENT PROFESSIONALS**
averaging 22 years experience

22 **PORTFOLIO MANAGERS**
averaging 29 years experience
11 portfolio managers focused exclusively on SMAs

25 **CREDIT RESEARCH ANALYSTS**
averaging 18 years experience

10 **TRADERS**
averaging 16 years experience

12 **CLIENT PORTFOLIO MANAGERS**
averaging 17 years experience

As of Dec 31 2024.

POWERING THE FUTURE WITH MUNICIPAL BOND PORTFOLIOS

In today's highly competitive asset management landscape, we recognize that financial professionals 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,¹ depth of dedicated municipal resources and holistic approach to managing municipal SMAs offer unique advantages to investors.

**To learn more, please contact us at
800.752.8700 or visit nuveen.com.**



Nuveen is honored to be named the **#1 team** in the 2024 Smith's All-Star Municipal Analysts Awards¹⁶

Recognition for Nuveen's municipal credit research team

Our seasoned credit research team identifies, analyzes and continually monitors individual bonds on behalf of our clients.

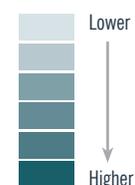
In 2024, 14 municipal credit research analysts won individual awards.¹⁶ Over the last 10 years, Nuveen has ranked as #1 or #2 for investment managers in the Smith's All-Star Analysts team category.¹⁷

APPENDIX

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

State	2025 top marginal state income tax rate (%) [*]	State issuance (\$B outstanding) ^{**}	State % of outstanding issuance ^{**}	NUVEEN CUSTOMIZATION OFFERINGS		
				State specific (100%)	State preference (50% min)	National preference with secondary state (best efforts)
Alaska (AK)	n/a	9.0	0.22			●
Alabama (AL)	5.00	60.8	1.45			●
Arkansas (AR)	4.40	17.0	0.41			●
Arizona [†] (AZ)	2.50	64.5	1.54	●	●	
California (CA)	14.40	666.5	15.96	●	●	
Colorado [†] (CO)	4.40	91.2	2.18		●	
Connecticut (CT)	6.99	58.2	1.39	●	●	
District of Columbia (DC)	10.75	41.3	0.99			●
Delaware (DE)	6.60	9.9	0.24			●
Florida (FL)	n/a	170.7	4.09	●	●	
Georgia [†] (GA)	5.49	89.5	2.14		●	
Hawaii (HI)	11.00	22.3	0.53		●	
Iowa (IA)	3.80	26.3	0.63			●
Idaho [†] (ID)	5.80	9.5	0.23			●
Illinois [†] (IL)	4.95	164.1	3.93			●
Indiana [†] (IN)	3.00	54.7	1.31		●	
Kansas (KS)	5.70	23.6	0.56			●
Kentucky [†] (KY)	4.00	39.8	0.95		●	
Louisiana (LA)	3.00	42.5	1.02		●	
Maine (ME)	7.15	9.7	0.23			●
Maryland (MD)	5.75	64.8	1.55		●	
Massachusetts (MA)	9.00	116.7	2.79		●	
Michigan [†] (MI)	4.25	89.0	2.13	●	●	
Minnesota (MN)	9.85	63.3	1.52		●	
Mississippi [†] (MS)	4.40	16.6	0.40			●
Missouri (MO)	4.70	52.9	1.27		●	
Montana (MT)	5.90	5.0	0.12			●
Nevada (NV)	n/a	27.9	0.67			●
Nebraska (NE)	5.20	25.0	0.60			●
New Hampshire ^{††} (NH)	3.00	19.0	0.45			●
New Jersey (NJ)	10.75	118.6	2.84	●	●	
New Mexico [†] (NM)	5.90	12.9	0.31			●
New York (NY)	10.90	481.0	11.52	●	●	
North Carolina [†] (NC)	4.25	51.8	1.24		●	

Top marginal individual income tax rate



State issuance



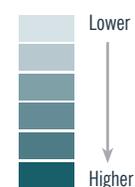
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State income tax rates, issuance levels and Nuveen state customization options

(continued)

State	2025 top marginal state income tax rate (%) [*]	State issuance (\$B outstanding) ^{**}	State % of outstanding issuance ^{**}	NUVEEN CUSTOMIZATION OFFERINGS		
				State specific (100%)	State preference (50% min)	National preference with secondary state (best efforts)
North Dakota (ND)	2.50	9.3	0.22			●
Ohio (OH)	3.50	105.0	2.51	●	●	
Oklahoma (OK)	4.75	29.2	0.70			●
Oregon (OR)	9.90	50.2	1.20		●	
Pennsylvania [†] (PA)	3.07	146.8	3.51	●	●	
Rhode Island (RI)	5.99	14.2	0.34			●
South Carolina (SC)	6.40	47.1	1.13		●	
South Dakota (SD)	n/a	7.6	0.18			●
Tennessee (TN)	n/a	52.0	1.25			●
Texas (TX)	n/a	480.8	11.51	●	●	
Utah [†] (UT)	4.65	30.6	0.73	●	●	
Virginia (VA)	5.75	81.7	1.96		●	
Vermont (VT)	8.75	4.0	0.10			●
Washington [^] (WA)	7.00	93.6	2.24			●
Wisconsin (WI)	7.65	82.9	1.98			●
West Virginia (WV)	4.82	11.7	0.28			●
Wyoming (WY)	n/a	2.2	0.05			●

Top marginal individual income tax rate



State issuance



^{*} Data source: Tax Foundation as of 31 Dec 2024. Tax rates: 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.

^{**} Data source: Bloomberg, L.P., 31 Dec 2024; outstanding state supply.

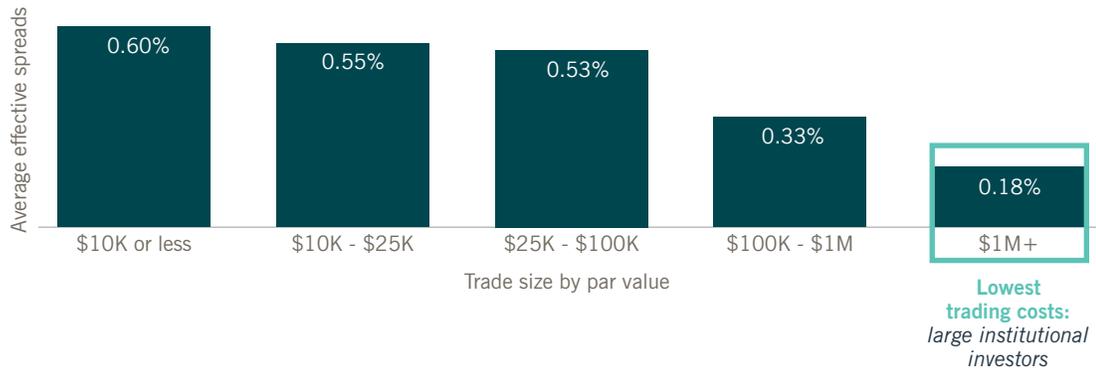
[†] State has a flat income tax.

^{††} State only taxes interest and dividends income.

[^] State only taxes capital gains income.

Large institutional block sizes enjoy a pricing advantage

Average effective spreads for municipal securities trades (01 Jan 2022–31 Mar 2023)



Data source: Municipal Securities Rulemaking Board (MSRB) with data obtained from MSRB's RTRS, 01 Jan 2022 – 31 Mar 2023. Most recent data available. 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 was 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. See next page for more information.

Endnotes

- 1 Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918.
- 2 As of 31 Dec 2024. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.
- 3 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. Nuveen considers ESG integration to be the consideration of financially material environmental, social and governance (ESG) factors within the investment decision making process. SG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. 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.
- 4 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.
- 5 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.
- 6 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.
- 7 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.

Nuveen as your municipal SMA investment manager

- 8 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.
- 9 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. U.S. territories include Puerto Rico, U.S. Virgin Islands and Guam.
- 10 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.
- 11 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.
- 12 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 was 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.
- 13 Data source: Nuveen. Measures Nuveen’s tax loss harvesting in calendar years 2022, 2023 and 2024. Data from 01 Jan - 31 Dec, unless noted otherwise.
- 14 Data sources: Nuveen, Perform SMA, calendar years 2022, 2023 and 2024. 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 and 2024, 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.
- 15 Data sources: Nuveen, Perform SMA. Yield metric is yield-to-worst.
- 16 Smith’s Research & Gradings announced the annual awards on 04 December 2024. The program starts with the formation of Smith’s Blue Ribbon Ballot Committee of Portfolio Managers. Members of Smith’s Blue Ribbon Ballot Committee are asked to nominate the nation’s leading municipal analysts to the ballot. Once the ballot nominations for the 29 different categories are compiled and verified, the final ballot is sent out to 1,000 institutional investors for voting. The entire process is transparent and the voting increases the democratization of the municipal bond market. Please see <https://www.smithsresearch.net/events/smiths-municipal-all-star-awards> for more information. Used with permission.
- 17 In 2015, 2017 and 2021, Nuveen was ranked outside the top 2 overall behind firms in different categories; various rating agencies and underwriters as categorized by Smith’s Research and Gradings. However, Nuveen was still ranked #1 or #2 investment firm in those years.

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