

2025 taxable equivalent yield table for California

The chart to the right shows how much more you will have to earn with a taxable investment to equal the return of a tax-free investment. To use the chart, find your taxable income and read across to determine your tax rate and the taxable equivalent of various tax-free yields.

If taxable income is:			With a tax-free yield of:									
Single Return	Joint Return	Your Combined Federal/State Tax Rate* is:	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
You Need to Find a Taxable Investment Yielding (%)												
\$0 - \$11,925	\$0 - \$23,850	12.0%	1.14%	1.70%	2.27%	2.84%	3.41%	3.98%	4.55%	5.11%	5.68%	6.25%
\$11,925 - \$48,475	\$23,850 - \$96,950	18.0%	1.22%	1.83%	2.44%	3.05%	3.66%	4.27%	4.88%	5.49%	6.10%	6.71%
\$48,475 - \$103,350	\$96,950 - \$206,700	31.3%	1.46%	2.18%	2.91%	3.64%	4.37%	5.09%	5.82%	6.55%	7.28%	8.01%
\$103,350 - \$197,300	\$206,700 - \$394,600	33.3%	1.50%	2.25%	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	8.25%
\$197,300 - \$250,525	\$394,600 - \$501,050	41.3%	1.70%	2.56%	3.41%	4.26%	5.11%	5.96%	6.81%	7.67%	8.52%	9.37%
	\$501,050 - \$751,600	45.3%	1.83%	2.74%	3.66%	4.57%	5.48%	6.40%	7.31%	8.23%	9.14%	10.05%
\$250,525 - \$626,350		46.3%	1.86%	2.79%	3.72%	4.66%	5.59%	6.52%	7.45%	8.38%	9.31%	10.24%
	\$751,600 - \$1,000,000	48.3%	1.93%	2.90%	3.87%	4.84%	5.80%	6.77%	7.74%	8.70%	9.67%	10.64%
\$626,350 - \$1,000,000	\$1,000,000 - \$1,442,628	49.3%	1.97%	2.96%	3.94%	4.93%	5.92%	6.90%	7.89%	8.88%	9.86%	10.85%
Over \$1,000,000	Over \$1,442,628	50.3%	2.01%	3.02%	4.02%	5.03%	6.04%	7.04%	8.05%	9.05%	10.06%	11.07%
Over \$1,000,000	Over \$1,442,628	54.1%**	2.18%	3.27%	4.36%	5.45%	6.54%	7.63%	8.71%	9.80%	10.89%	11.98%

This table is for illustrative purposes only and is not intended to represent actual performance, or to predict future performance, of any Nuveen product.

Certain taxpayers may find their effective marginal tax rates to be greater than those shown in the table. Those investors would need a higher taxable equivalent yield than those shown here to equal the corresponding tax-free yield. With respect to investments that generate qualified income that is taxable at a maximum rate of 20%, the taxable equivalent yield is lower.

Income may be subject to local taxes, as well as the federal alternative minimum tax. There is no assurance that state tax rates will remain unchanged.

Nuveen is not a tax advisor and investors should consult their tax advisor for information relevant to their specific situation. This information was obtained from sources believed to be reliable but are not guaranteed. This information should not be construed as a recommendation to buy or sell any specific securities.

Source: Chapman and Cutler LLP, January 2025. Internal Revenue Service, and various state taxing authorities.

* The state tax brackets are those for 2024. The 2025 brackets will be adjusted based on changes in the California Consumer Price Index. These adjustments have not yet been released. The table assumes that federal taxable income is equal to state income subject to tax, and in cases where more than one state rate falls within a federal bracket, the highest state rate corresponding to the highest income within that federal bracket is used. Please note that the table does not reflect (i) any federal or state limitations on the amount of allowable itemized deductions or any phase-outs of exemptions or credits, (ii) any local taxes imposed or (iii) any alternative minimum taxes or any taxes other than personal income taxes. The Combined Tax Rate has been rounded to the nearest 1/10 of 1%. In addition, please note that the Combined Tax Rate does not take into account the limited deductibility, if any, of state tax in computing federal tax. The deduction is generally capped at \$10,000 for the sum of state and local property taxes, income taxes and certain other taxes. If this limited state tax deduction were taken into account in computing the Combined Tax Rate, the Combined Tax Rate (and corresponding taxable equivalent yields) for certain taxpayers would be lower than the chart indicates.

** This is the maximum stated regular federal tax rate of 37.0% plus the 3.8% medicare tax imposed on the net investment income of certain taxpayers. The medicare tax also applies to many taxpayers in other tax brackets.

Municipal Bond Funds (I Shares)

National Funds

Target average effective maturity

Short (1–5 Years)	Intermediate (5–15 Years)	Long (15+ Years)
Nuveen Short Term Municipal Bond Fund FSHYX*	Nuveen Short Duration High Yield Municipal Bond Fund NVHIX*	Nuveen All-American Municipal Bond Fund FAARX*
Nuveen Limited Term Municipal Bond Fund FLTRX*	Nuveen Intermediate Duration Municipal Bond Fund NUVBX*	Nuveen High Yield Municipal Bond Fund NHMRX
	Nuveen 5-15 Laddered Tax-Exempt Bond Fund TIXHX*	

Flexible

Nuveen Strategic Municipal Opportunities Fund
NSIOX*

State specific

California

Nuveen California High Yield Municipal Bond Fund NCHRX	Nuveen California Municipal Bond Fund NCSPX
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Visit [nuveen.com](https://www.nuveen.com) to learn more about these offerings, including the Nuveen California High Yield Municipal Bond Fund (NCHRX) and Nuveen California Municipal Bond Fund (NCSPX).

* If you are investing \$250,000 or more, you may be eligible to purchase Class A shares of this Fund without a sales charge. However, redemptions within 18 months may be subject to sales charge. See the prospectus for more details.

Class I shares have no sales charge and availability may be limited to particular programs, plans, categories of investors and minimum investment amounts.

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Mutual fund investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the Funds, are subject to market risk, credit risk, interest rate risk, call risk, state concentration risk, tax risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuers ability to make interest and principal payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. The Funds' use of inverse floaters creates effective leverage. Leverage involves the risk that the Funds could lose more than their original investment and also increases the Funds' exposure to volatility and interest rate risk.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit [nuveen.com](https://www.nuveen.com).

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