

TAX-EXEMPT INCOME MODEL PORTFOLIOS

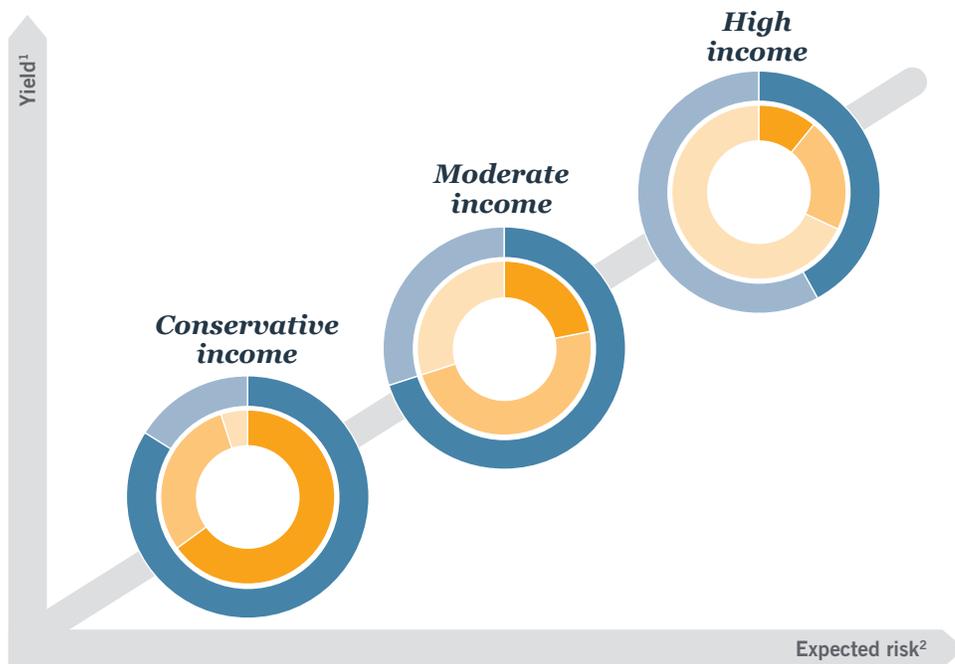
An active approach to diversified tax-exempt income

Nuveen has a forward-thinking approach to portfolio construction because of our 125-year history as a leader in the municipal bond industry. We strive to design portfolios to help investors achieve outcomes that align with their income objectives while also seeking to minimize downside risk.

Investors who want to diversify their portfolios or capture additional yield can consider strategies allocated to Nuveen municipal bond funds that provide varying levels of exposure to different areas of the municipal market.

Tax-exempt income model portfolios:

Aligning with investors' income goals



Strategic allocations by target maturity and credit quality

100% allocation to municipals

Average effective maturity³

- Short-term (1-5 years)
- Intermediate-term (5-15 years)
- Long-term (15+ years)

Average credit quality⁴

- Investment grade (BBB and above)
- Below investment grade (Below BBB)

Portfolios can meet the needs of different types of investors, depending on their goals for income and tolerance for risk.

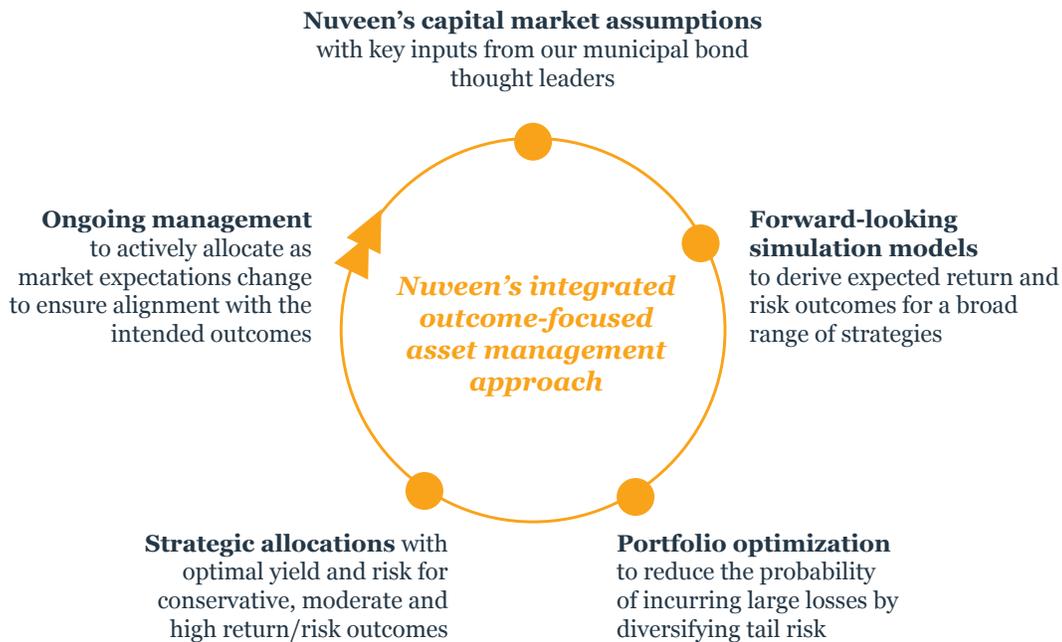
Chart is for illustrative purposes only.

Managing tax-exempt bond portfolios in today's environment

The current investment landscape requires navigating markets often impacted by shifting interest rates, inflation levels, credit risk and tax reform. A holistic approach encompassing specialized municipal market knowledge and sophisticated portfolio construction strategies may help investors meet their goals for tax-exempt income while managing portfolio risk.

Integrated portfolio construction process

Determining the asset allocation strategy



WHY NUVEEN FOR MUNICIPAL INVESTING?

Nuveen offers multi-asset investing expertise by bringing together deep municipal credit research with portfolio construction experience to create income portfolios focused on investor outcomes.

125

Years of experience⁵

EXPERIENCE

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

24

Credit research analysts

RESEARCH

As one of the industry's largest credit research teams, 24 analysts averaging 19 years experience are dedicated to municipal investing

\$190B

Municipal presence AUM⁶

PRESENCE

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

For more information contact: 800.752.8700 or visit nuveen.com

1 Yield is represented by the weighted average SEC 30-day yield of the blended model portfolio. The **SEC 30-Day yield** is computed under an SEC standardized formula and is based on the maximum offer price per share. **2 Expected risk** is determined by Nuveen Asset Management and represented by estimated tail loss, or the expected average investment loss in the worst X% of cases for the investment or portfolio, where X% is a given confidence level. For instance, if the confidence level is 1%, the expected tail loss measures the average loss in the lowest 1% of the distribution of returns for this investment. **3 Average effective maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **4 Percentage below investment grade credit quality** calculated as the sum of each Fund's allocation to bonds rated below BBB, in addition to those not rated ("NR"). Ratings shown are the middle rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies. **5** Nuveen, LLC, traces its history back to 1898. Nuveen's asset management business was established in 1989. **6** As of 30 Jun 2024. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

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.

Model portfolios

Nuveen model portfolios ("models") are intended to illustrate how combinations of Nuveen affiliated products could be used to achieve the stated investment objectives. Results are inherently limited

and do not represent actual results and may not account for the impact of the general market. Models are not automatically rebalanced; allocations may not achieve model objectives and are not guaranteed. Both the actual underlying Funds and model allocations may vary. Allocations are reviewed periodically and may change based on Nuveen's strategic and tactical views. There are no management or other fees at the model level; however fees apply for the underlying Funds as outlined in each Fund's prospectus. The models' risks are directly related to those of the underlying Funds, as described below. **Allocations may not match an investor's actual experience from an account managed in accordance with the model portfolio allocation.**

A word on risk

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, tax risk, political and economic 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. The models concentrate in non-investment-grade and unrated bonds with long and short maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the funds oftentimes engage in a significant amount of portfolio leverage and in doing so, assumes a high level of risk in pursuit of its objectives. **Leverage** involves the risk that the funds could lose more than its original funding amount and also increases the exposure to volatility, interest rate risk and credit risk.

Portfolio allocations will be principally to funds managed by affiliates and to affiliated sub-advisers, which may present a conflict of interest.

Income may be subject to federal, state, and local taxes, and the alternative minimum tax, if applicable.

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 professional or Nuveen at 800.257.8787 or visit nuveen.com.

Featuring portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.