

Choosing the right investment vehicle

Achieving your financial goals often starts with choosing an investment vehicle that closely aligns with your investing needs and preferences.

Consider the following questions:

- ☐ What is the **minimum investment**?
- ☐ Do I **own** the underlying securities?
- ☐ Are the investments **actively managed**?
- ☐ Can I **customize the strategy** to fit my financial goals?
- ☐ Are there opportunities for **tax efficiencies**?
- ☐ How often do I have **transparency** into the portfolio holdings?
- ☐ What are the **fees**?
- ☐ How **liquid** are the assets within the vehicle?

Navigating investment vehicles

Compare different types of investments to find a strategy that works best for you.

	EXCHANGE-TRADED FUND (ETF)	MUTUAL FUND	SEPARATELY MANAGED ACCOUNT (SMA)	SEMI-LIQUID VEHICLES
	Collection of assets traded on a stock exchange, generally tracking a specific index	Shares that are purchased or sold directly from the fund at net asset value	Portfolio of securities that can be tailored to the account holder	Continuously offered vehicles that offer various levels of shareholder liquidity
Low minimum investment requirement	●	●	○	○
Ownership of underlying securities	○	○	●	○
Actively managed	*	*	●	●
Customization opportunities	○	○	●	○
Tax efficient opportunities	●	○	●	●
High transparency into the portfolio holdings	●	○	●	○
Potential to employ leverage	●	●	●	●
Opportunities for low fees	●	●	●	○

HIGHEST
Liquidity tolerance
LOWEST

*Exchange-traded funds and mutual funds can be either passively or actively managed.

Exchange-traded funds, mutual funds, separately managed accounts, and semi-liquid vehicles are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements.

Semi-liquid vehicles include non-listed Real Estate Investment Trusts (REITs), non-listed Business Development Companies (BDCs) and tender offer funds.

Which approach is right for you?

EXCHANGE-TRADED FUND

Investors interested in actively- or passively-managed strategies who also are focused on the tax efficiency of the product vehicle.

“

I want a lower-cost option to track or outperform an index and be able to trade intra-day with generally lower tax implications.”

MUTUAL FUND

Investors with a high liquidity preference seeking the flexibility to buy and sell shares

“

I would like to have a professional investment manager select stocks and/or bonds without the burden of managing my own portfolio.”

SEPARATELY MANAGED ACCOUNT (SMA)

High-net-worth investors seeking flexibility, efficiency, transparency and the opportunity to customize

“

I have more than \$100,000 to invest and want to restrict certain securities and/or optimize tax-efficiencies in my portfolio.”

SEMI-LIQUID VEHICLES

Investors seeking diversification with a higher tolerance for risk and limited liquidity

“

I am willing to take on additional risk to access the potential for returns that exceed those of traditional, liquid public markets.”

Who we are

Nuveen is a global investment leader, managing \$1.3T in public and private assets for clients around the world and on behalf of TIAA, our parent company and one of the world's largest institutional investors. With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure and natural capital, providing clients with the reliability, access and foresight unique to our 125+ year heritage. Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities and our global economy.

FIXED INCOME | EQUITIES | REAL ESTATE | REAL ASSETS | PRIVATE CAPITAL

For more information, please consult with your financial professional and visit nuveen.com.

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 financial professional.

Important information on risk

Investing involves risk; principal loss is possible. All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any period of time. Shares of **exchange-traded funds** are bought and sold at market price as opposed to net asset value. As a result, an investor may pay more than net asset value when buying and receive less than net asset value when selling. In addition, brokerage commissions will reduce returns. Fund shares are not individually redeemable directly with the Fund, but blocks of shares may be acquired from the Fund and tendered for redemption to the Fund by certain institutional investors in creation units. A **separately managed account** (SMA) is a private portfolio of actively managed, individual securities that

may be customized to achieve an individual investor's unique objectives. SMA accounts typically require a minimum investment of \$100,000 for equity and asset allocation strategies and \$250,000 for fixed income strategies, although the specific minimum account size varies by program and may be subject to change. The manager may waive these minimums based on client type, asset class, pre-existing relationship with client and other factors. For certain accounts, a negotiated minimum annual fee applies. Please consult with your Nuveen Advisor Consultant for applicable minimums. Business Development Companies (BDCs) invest primarily in small and mid-sized companies and often use leverage, which involves a higher degree of risk, including the potential loss of principal. Many BDC investments are illiquid and may be difficult to value or sell.

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 request a prospectus, and if available, a summary prospectus, from your financial professional or Nuveen at 800.257.8787 or visit nuveen.com.

Nuveen, LLC provides investment solutions through its investment specialists.

nuveen

A TIAA Company

WF4783812 5571875