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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	MUTUAL FUND	SEPARATELY MANAGED ACCOUNT (SMA)	SEMI-LIQUID VEHICLES
Investors interested in actively- or passively-managed strategies who also are focused on the tax efficiency of the product vehicle.	Investors with a high liquidity preference seeking the flexibility to buy and sell shares	High-net-worth investors seeking flexibility, efficiency, transparency and the opportunity to customize	Investors seeking diversification with a higher tolerance for risk and limited liquidity

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

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

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

> *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 | PRVATE CAPITAL

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

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