

# Investing in separately managed accounts

*The need for personalization and adaptability has grown as investors search for solutions to meet their individualized financial objectives.*

*Separately managed accounts provide the flexibility and control needed to express preferences when investing for a particular outcome.*

## What is a separately managed account?

A separately managed account (SMA) is a portfolio of fixed income, equities or other securities that can be customized to achieve an individual investor's objectives. SMAs are ideal for clients seeking to capitalize on the benefits of working with a professional investment manager while retaining the ability to influence various aspects of their portfolio.

# 3 things to know about separately managed accounts

## 1

### HOW DO SMAs WORK?

SMAs offer a way for individual investors to be more closely aligned with the investment team responsible for their accounts.

In an SMA, the portfolio manager is responsible for managing the underlying assets on behalf of the individual investor who maintains direct ownership of the investments. The portfolio managers typically charge a fee based on the size of the account and/or the amount of customization requested.

## 2

### WHO TYPICALLY USES A SMA?

SMAs are well-suited for clients with larger account sizes that are seeking investment flexibility, tax efficiency and transparency.

## 3

### WHAT ARE THE BENEFITS OF SMA CUSTOMIZATION?

Customization allows investors to express portfolio preferences, resulting in greater control and more personalized investment outcomes. Examples include:

- Address complicated tax needs
- Hold or gradually transition carried-over securities
- Set a restriction or target within the range of the portfolio or exclude certain sectors
- Set up regular withdrawals for income

## How do separately managed accounts compare to other investment solutions?

	Laddered portfolio	Exchange-traded fund	Separately managed account	Mutual fund	Closed-end fund	Interval fund	Limited partnership
	LIQUIDITY						
	MORE ← → LESS						
Actively managed	*		✓	*	✓	✓	✓
Tax planning opportunities	✓		✓				
Portfolio holdings published to the public	✓			✓	✓	✓	
Low minimum investment requirement	✓			✓	✓	✓	
Exchange-traded with intra-day pricing	✓				✓		
Opportunity for portfolio tailoring or customization	✓		✓				
Transparency of portfolio transactions	✓		✓				
Direct ownership of underlying securities	✓		✓				✓
Concentrated positions			✓			✓	✓
Can employ leverage		**		✓	✓	✓	✓

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

\*\* SMAs generally do not employ leverage, but may be possible with more sophisticated long/short strategies.

**Laddered portfolios, exchange-traded funds, separately managed accounts, mutual funds, closed-end funds, interval funds, and limited partnerships** are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. 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. **Closed-end funds** historical distribution sources have included net investment income, realized gains and return of capital. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Limited partnerships** offer "an interest" to investors (the "Limited Partners") who meet certain eligibility criteria, as defined in the Investment Company Act of 1940. Limited partnerships may also use leverage and hedging techniques to potentially increase returns and reduce the exposure of the portfolio to adverse business or market conditions. There can be no assurance that the investment objectives of the partnership will be achieved. **Leverage Risk:** The use of leverage may cause higher volatility for the portfolio's return, market price, and distributions. Leverage typically magnifies the total return of the fund's portfolio, whether that return is positive or negative. There is no assurance that a leveraging strategy will be successful.

## Investing in separately managed accounts

# Separately managed account offerings from Nuveen

Income	Global fixed income
<b>Municipal fixed income</b>	
Customized Portfolios	Core Bond
High Income	Core Impact Bond
Intermediate ESG	Core Plus Bond
Intermediate High-Quality	Customized Portfolios
Intermediate Term	Flexible Income
Ladder Portfolios	Intermediate Government
Limited Maturity	Intermediate Government/Credit
Long-Term	Investment Grade Corporate
State Specific & State Preference	Ladder Portfolios
Total Return	Preferred Securities
<b>Municipal and taxable fixed income</b>	Preferred Securities and Income
Custom Fixed Income Solutions	Preferred Securities Select
Tax-Aware Fixed Income	
Equities	Core
<b>Growth</b>	Dividend Growth
Large Cap Growth	Large Cap Core
Small Cap Growth Opportunities	Small Cap Select
Stable Growth	
<b>Value</b>	<b>Global and international</b>
Dividend Value	Emerging Markets ADR
Large Cap Value Opportunities	Global Dividend Growth ADR
Large Cap Value Balanced	Global Equity Income ADR
Mid Cap Value	International Dividend Growth ADR
Multi Cap Value	International Opportunities ADR
Small Cap Value	International Value ADR
Small Cap Value Opportunities	Select Dividend Growth
Small/Mid Cap Value	
Specialty	
<b>Tax advantaged</b>	<b>Multi-asset</b>
Tax Advantaged Active Equity	ESG Models
Tax Advantaged Balanced	Tax-Exempt Models
Tax Advantaged Large Cap	
Tax Advantaged Long/Short	

For detailed information about each strategy, including management team, performance, and fees, please contact us.

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.

SMA accounts typically require a minimum account 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.

## OUR COMMITMENT TO SEPARATELY MANAGED ACCOUNTS

TOP

20

largest global  
asset manager<sup>2</sup>

TOP

10

market share in  
separately managed accounts<sup>3</sup>

TOP

5

market share in municipal  
separately managed accounts<sup>4</sup>

<sup>3</sup> Pensions & Investments, 16 Jun 2025, updated annually; most recent data available. Rankings based on total worldwide assets as of 31 Dec 2024 reported by each responding asset manager, with 369 firms responding.

<sup>4</sup> Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2025. Data as of 31 Dec 2024, updated annually; most recent data available. Based on total assets; includes model separate accounts and proprietary assets.

<sup>5</sup> Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2025. Data as of 31 Dec 2024, updated annually; most recent data available. All asset manager data based on total assets, which includes proprietary program assets, but does not include model separate accounts.

# Why separately managed accounts?

## Portfolios your way

Access the institutional-quality portfolio managers, analysts and research teams with the flexibility to customize portfolios to meet individual objectives

## Portfolio flexibility and transparency

Including security selection, monitoring of holdings, portfolio statements and rebalancing

## Tax management

Tax efficiency, tax gain/loss harvesting and gifting

## About Nuveen

Nuveen offers a comprehensive range of investment capabilities across income, equities, alternatives and multi-asset solutions. Our differentiated approach is informed by 125 years of experience navigating markets. Investment teams focus on delivering long-term results and managing risk for clients by drawing upon integrated research and risk-management processes, deep resources, diverse capabilities and market access.

## For more information, please consult with your financial professional and visit [nuveen.com](http://nuveen.com).

Clients should consult their financial professional regarding unknown financial terms and concepts.

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 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 their financial advisors. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

### Important information on risk

**Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.**

Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuer's ability to make interest and principal payments when due.

Municipal Bond Income is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

The callability of bonds may increase interest rate risk exposure in the laddered portfolios. Upon call, a client may be confronted with a less favorable interest rate environment than the one that existed when the original bond was purchased.

Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline.

Please contact a tax advisor regarding the suitability of tax-exempt investments and tax management strategies as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice.

Strategies are only provided through separately managed accounts program sponsors. Check with your financial professional for availability. Financial professionals should consider the appropriateness of the manager, strategy and program for its clients on an initial and ongoing basis. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

Detailed information about each strategy, including the specific managing entity, is available in our Form ADV Part 2A and strategy-specific materials.

Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA and SIPC.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Winslow Capital Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.

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**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](http://nuveen.com).**