



nuveen

A TIAA Company

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.



NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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	
	MORE ←			LIQUIDITY →				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.

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. A closed-end fund's use of leverage creates the possibility of higher volatility for the fund's per share NAV, market price, distributions and returns. There is no assurance that a fund's leveraging strategy will be successful. 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 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.

Separately managed account offerings from Nuveen

Income	
Municipal fixed income	Global fixed income
Customized Portfolios	Core Bond
Intermediate ESG	Core Impact Bond
Intermediate High-Quality	Core Plus Bond
Intermediate Term	Customized Portfolios
Ladder Portfolios	Flexible Income
Limited Maturity	Intermediate Government
Long-Term	Intermediate Government/Credit
State Specific & State Preference	Investment Grade Corporate
Total Return	Ladder Portfolios
Municipal and taxable fixed income	Preferred Securities
Custom Fixed Income Solutions	Preferred Securities and Income
Tax-Aware Fixed Income	Preferred Securities Select
Equities	
Growth	Core
Large Cap Growth	Dividend Growth
Small Cap Growth Opportunities	Large Cap Core
Stable Growth	Small Cap Select
Value	Global and international
Dividend Value	Emerging Markets ADR
Large Cap Relative Value	Global Dividend Growth ADR
Large Cap Value Opportunities	Global Equity Income ADR
Large Cap Value Balanced	International Dividend Growth ADR
Low Carbon Value Equity ESG ¹	International Opportunities ADR
Mid Cap Value	International Value ADR
Multi Cap Value	Select Dividend Growth
Small Cap Value	
Small Cap Value Opportunities	
Small/Mid Cap Value	
Specialty	
Direct indexing	Multi-asset
Tax Advantaged Balanced ³	ESG Models
Tax Advantaged Large Cap ³	Tax-Exempt Models

All strategies managed by Nuveen Asset Management unless otherwise noted.

- 1 Managed by TIAA Investments
- 2 Managed by Winslow Capital Management
- 3 Sub-advised by Brooklyn Investment Group, LLC (Brooklyn)

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 manager⁴

TOP
10

market share in separately managed accounts⁵

NUMBER
3

market share in municipal separately managed accounts⁶

⁴ Pensions & Investments, 10 Jun 2024, updated annually; most recent data available. Rankings based on total worldwide assets as of 31 Dec 2023 reported by each responding asset manager, with 411 firms responding.

⁵ Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2023. Data as of 31 Dec 2022, updated annually; most recent data available. Based on total assets; includes model separate accounts and proprietary assets.

⁶ Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2023. Data as of 31 Dec 2022, updated annually; most recent data available. Based on total assets; includes proprietary assets; 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 more than 125 years of investing to help achieve client outcomes. 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.

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

Important information on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. An investment in any municipal portfolio should be made with an understanding of the risks of investing in municipal bonds, such as interest rate risk, credit risk, and market risk. The value of the portfolio will fluctuate based on the value of the underlying securities. Please contact a tax professional regarding the appropriateness of tax-exempt investments in your portfolio. Nuveen is not a tax professional. In addition, 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.

If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the state of residence. Income from municipal bonds held by a portfolio 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. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

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 obtain a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or 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.

The comments and statements made are based solely upon the opinions of Nuveen and the data available at the time of publication, which may change without notice.

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.

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.

Nuveen Asset Management, LLC (Nuveen) has retained Brooklyn Investment Group, LLC (Brooklyn) as the investment sub-adviser to the strategies. Nuveen Asset Management, LLC is not affiliated with Brooklyn Investment Group, LLC. Nuveen's parent TIAA has a non-controlling, non-equity investment in Brooklyn.