

nuveen

A TIAA Company

Customizing your approach to income portfolios



NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Simplifying income challenges

Separately managed accounts
can be customized to help solve
individual goals for income.

How can I...

...manage my tax liability?

TAX EFFICIENCY

Manage the tax burden by minimizing the impact of taxes to keep more of what you earn

...generate steady income?

INCOME

Find attractive yield to generate the desired income over time

...maximize my income potential while growing my portfolio?

TOTAL RETURN

Seek income that is steady and reliable and can also provide capital appreciation

...achieve reliable yields while protecting my principal?

PRINCIPAL PRESERVATION

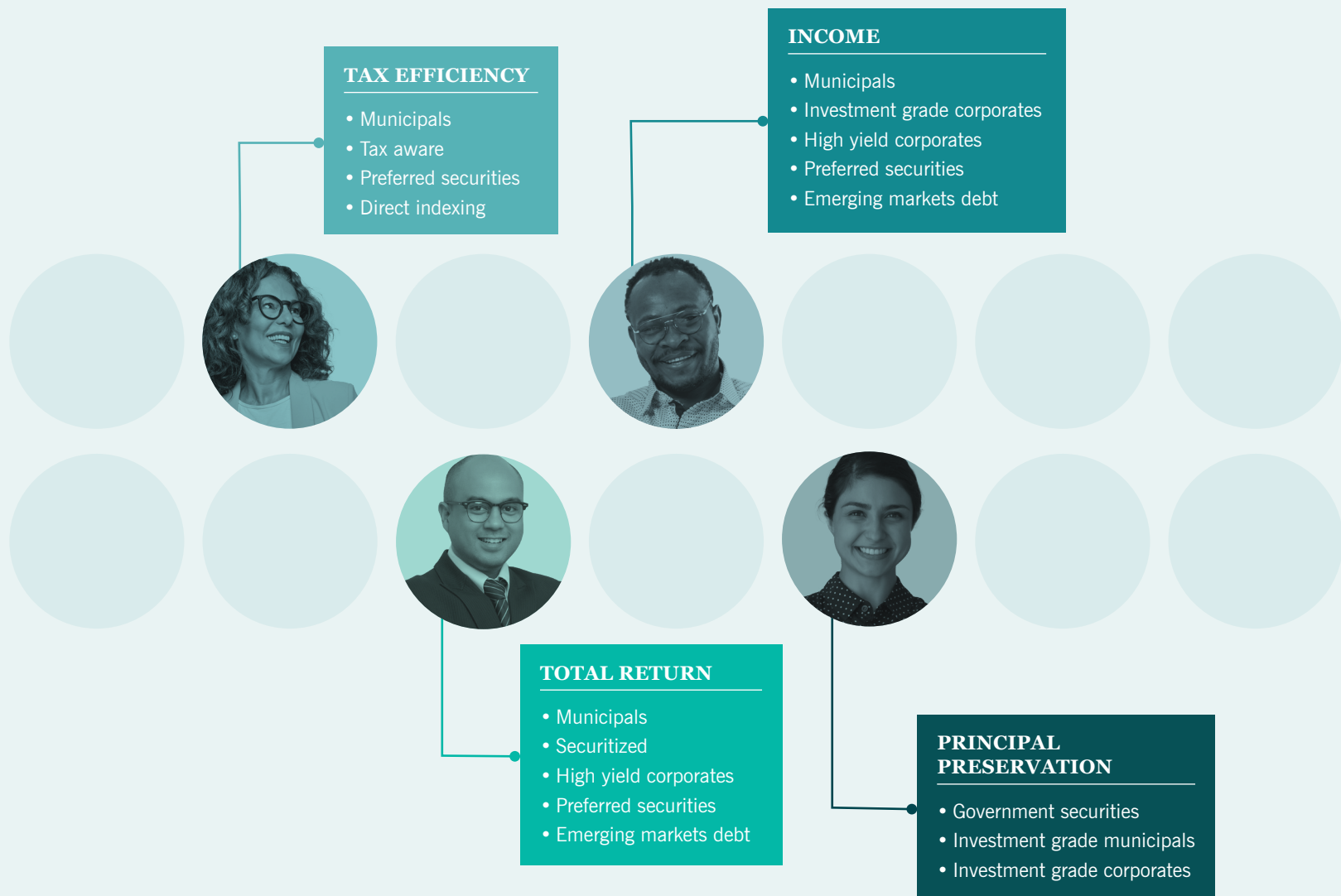
Stay defensive by preserving and building purchasing power

Portfolios designed with *you in mind*

As our clients think about what they are investing for, and how they want to invest, separately managed accounts (SMAs) can provide flexibility and control in expressing preferences.

What are you solving for?

Depending on your goals, explore different income investments that can play various roles in an overall portfolio.



A PERSONAL APPROACH FROM AN INDUSTRY LEADER

\$84

BILLION

in SMA AUM¹

TOP 5

LARGEST MANAGER

of municipal SMA assets²

TOP 10

MANAGER

*of U.S. institutional
tax-exempt assets³*

ONE

OF THE LARGEST

*fixed income
research teams*

Start your journey

Our dedicated investment professionals at Nuveen collaborate with financial professionals and clients to identify individual objectives and develop a strategy.

1

TALK WITH US ABOUT YOUR GOALS

Understanding what our clients want and how to tailor portfolios that meet their needs is second nature to us. Working with financial professionals, clients can talk to our portfolio management team about investment goals and objectives.



2

COLLABORATE TO CREATE YOUR PORTFOLIO

Consult with us to review individual bond holdings, and we can recommend action steps based on particular objectives. Clients share any preferences for customization. We build, monitor and maintain the portfolio according to our high standards.



3

WE'RE NOT ALONG FOR THE RIDE; WE'RE DRIVING RESULTS

As an account is being invested, we're here to provide regular updates. Once invested, the portfolio is optimized for rebalancing and tax loss harvesting as applicable. And when needed, a member of our team is available to discuss the account, holdings and performance.



Take an active role in your portfolio

By investing in a separately managed account, you can partner with our portfolio management team to uncover more about your investment preferences and discuss how to personalize a portfolio.



State portfolios are available for municipals only.

We build portfolios that will best support our clients' needs.

Portfolios your way

Nuveen offers access to the expertise of leading portfolio management teams and the flexibility to customize portfolios to meet individual objectives.

	Customization options	Description	Implementation examples
<div> Standard ↑ ↓ Specialized </div>	State specific State preference⁴	Express a state restriction or preference	Choose from 11 state specific or 25 state preference portfolios
	Maturity Duration	Set a target or maximum maturity or duration	Target a maximum maturity for individual securities of less than 10 years
	Credit quality	Limit, restrict or target certain ratings categories	Exclude bonds with credit rating below A
	Sector Industry Issuer	Limit or exclude certain sectors, industries or issuers	Limit corporate bonds to 50%; exclude energy companies or apply value-based screens
	Income distributions	Set up regular withdrawals for income	Request monthly or quarterly withdrawals
	Responsible Investing ESG	Target investments with sound environmental, social and governance (ESG) practices and outcomes	Include holdings that meet ESG selection criteria
	Tax awareness	Transition existing securities to avoid tax implications; implement tax gain or loss harvesting	Sell selected holdings for tax gain or tax loss harvesting
	Alternative Minimum Tax (AMT)	Restrict municipal bonds that are subject to AMT	Exclude AMT bonds
	Security transitions	Hold or gradually transition securities; address complicated tax situations and needs	Transition securities over 6 months to avoid tax implications
	Expanded sector exposure⁵	Broaden sector exposure to include more opportunities	Add exposure to sectors such as preferreds, securitized, high yield corporates, emerging markets, high yield municipals or short-term municipals

Some requests may require higher investment thresholds or could require longer time to invest. Limited customizations are available for ladder strategies. Not all customizations are available at all firms; please check for availability.

State specific, State preference and AMT customization options are available for municipals only, and depending on the state, it may require longer time to invest. All other customization options are available for both municipals and global fixed income.

A strategy for every client

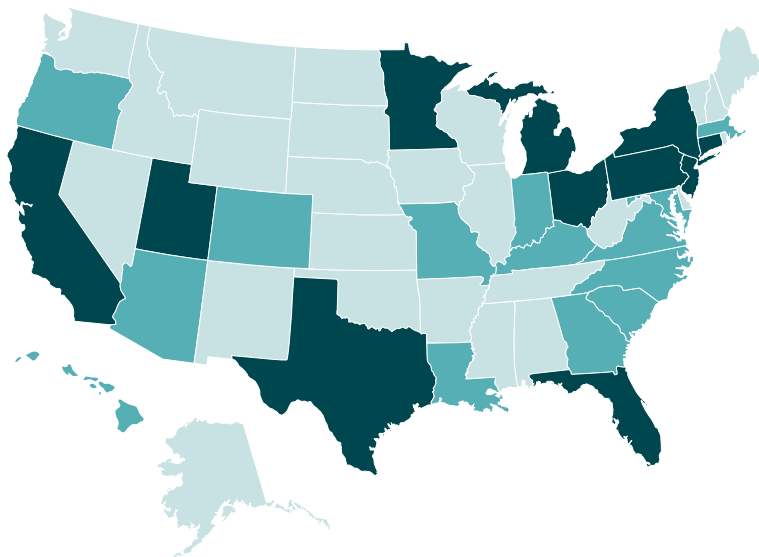
Explore a broad range of fixed income strategies from Nuveen that span the credit and maturity spectrum and offer customization options.

Municipal fixed income	Global fixed income	Multi-asset Flexible
Limited Maturity Intermediate Intermediate ESG High Income Long-Term Total Return 1–7 Year Ladder 1–10 Year Ladder 1–15 Year Ladder 5–15 Year Ladder 10–25 Year Ladder	Intermediate Government Intermediate Government/Credit Investment Grade Corporate Core Bond Core Impact Bond Core Plus Bond Preferred Securities Preferred Securities and Income Preferred Securities Select 1–7 Year Ladder 1–10 Year Ladder	Flexible Income Tax Advantaged Balanced Tax Aware Fixed Income

Municipal state portfolios⁴

Minimum investment: \$250,000⁶

- State specific and state preference ■ State preference only
- National preference with secondary state*



* National preference with secondary state is available on a best efforts basis for states not available as state preference

Investment minimums are generally \$250,000 but may be lower in certain cases. Limited customizations are available for strategies that are managed as a model, or utilize feeless mutual funds, or are laddered portfolios.

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.

State specific

11 portfolios with 100% in-state bonds

California	New York
Connecticut	Ohio
Florida	Pennsylvania
Michigan	Texas
Minnesota	Utah ⁷
New Jersey	

State preference

25 portfolios with a minimum of 50% in-state bonds

Arizona	Minnesota
California	Missouri
Connecticut	New Jersey
Colorado	New York
Florida	North Carolina
Georgia	Ohio
Hawaii	Oregon
Indiana	Pennsylvania
Kentucky	South Carolina
Louisiana	Texas
Maryland	Utah ⁷
Massachusetts	Virginia
Michigan	

National preference*

For states not available in state preference list above (best efforts basis)

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

Endnotes

- 1 As of 31 Mar 2025. Nuveen assets under management (AUM) is inclusive of underlying affiliates.
- 2 Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2024. Data as of 31 Dec 2023, 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.
- 3 Pensions & Investments, 10 Jun 2024. Rankings based on active U.S. bonds, U.S. institutional tax exempt assets under management as of 31 Dec 2023 reported by each responding asset manager; updated annually.
- 4 State portfolios are available for municipals only. **Municipal state specific portfolios** hold only bonds from the client's state of residence or U.S. territories (Puerto Rico, U.S. Virgin Islands and Guam). **Municipal state preference portfolios** hold bonds from the client's state of residence or U.S. territories, which together will account for a minimum of 50% of the portfolio. Out-of-state bonds may total up to 50% of the portfolio. Nuveen seeks to purchase out-of-state bonds at an after-state-tax yield that is equivalent to or greater than a comparable in-state bond. Prospective clients and their financial professionals should consider that a state preference portfolio may provide a higher yield, better diversification, and a shorter invest-up period than a state specific portfolio. The national preference portfolio is a national portfolio with a secondary preference to the client's state of residence according to supply, relative value and strategic guidelines. The secondary preference will be filled opportunistically over time, if at all. We cannot guarantee the inclusion of any state of residence bonds.
- 5 Higher account minimum may apply.
- 6 Investment minimums are generally \$250,000 but may be lower in certain cases. Limited customizations are available for strategies that are managed as a model, or use feeless mutual funds, or are ladder portfolios. 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.
- 7 Utah's reciprocity provision maintains that it will not tax income from bonds issued by states that do not tax income on Utah bonds. Nuveen can manage a state specific or preference portfolio for a Utah resident that considers this reciprocity provision and invests in Utah bonds and/or bonds from states/territories that do not tax income on Utah bonds.

Clients should consult their financial professional regarding unknown financial terms and concepts. For term definitions and index descriptions, please access the glossary on 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. Strategies are only provided through separately managed accounts program sponsors. Check with your financial professional for availability. Clients should consult their financial professionals before making any investment decisions.

There is no assurance that an investment will provide positive performance over any period of time. Investing entails risks, including the possible loss of principal. **Performance data shown represents past performance and does not predict or guarantee future results.** Individual investor results will vary. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

Neither Nuveen nor any of its affiliates or their employees provide legal or tax advice. Please consult with your personal legal or tax advisor regarding your personal circumstances.

Important information on risk

All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. Debt or fixed income securities are subject to credit risk and interest rates risk. The value of and income generated by debt securities will decrease or increase based on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due. Bonds may be callable, which may increase the interest rate risk exposure in the 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. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Please note that Nuveen Laddered Strategies may not lend themselves to certain types of customizations including, but not limited to: sector restrictions, requests to replace individual bonds, and certain client trading such as tax sales. These strategies do not utilize the opportunistic and more active trading approach found in certain other Nuveen bond strategies. The ladder bonds will typically be held to maturity in the absence of material credit events, contributions/withdrawals and calls.

Initially, Nuveen will typically purchase individual bonds that are given equal weight, with differing maturities across the specified strategy maturity range. The maturity range is typically segmented into 1 year ranges ("rungs"). Nuveen will typically purchase 1-2 bonds in each rung creating a "ladder" of individual bonds. As bonds mature (or are called) and cash is generated in the account, Nuveen will purchase additional bonds in the longest available rung within the strategy's bond maturity range.

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.

Municipal Total Return may include lower rated municipal bonds, commonly referred to as "high yield" or "junk" bonds, which are considered to be speculative, the credit and investment risk is heightened for the portfolio. There are special risks associated with investments in high yield bonds, hedging activities and the potential use of leverage. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, management risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

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