

# 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   | CLOSED-END FUND (CEF)  | SEPARATELY MANAGED ACCOUNT (SMA)                                   | INTERVAL FUND   | SEMI-LIQUID VEHICLES   | PRIVATE FUND                                      |
|--|--|---|--|--|---|--|---|
|  | 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 | Raises capital by selling a fixed number of shares that trade on an exchange | Portfolio of securities that can be tailored to the account holder | Continuously offered closed-end fund that offers shareholder liquidity through periodic repurchase offers [by the fund] | Continuously offered vehicles that offer various levels of shareholder liquidity | Limited partnership that offers minimal 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   | ●  | ●   | ○  | ●  | ○   | ○  | ○   |
| <div> <div>HIGHEST</div> <div>Liquidity tolerance</div> <div>LOWEST</div> </div> |  |   |  |  |   |  |   |

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

Exchange-traded funds, mutual funds, closed-end funds, separately managed accounts, interval funds, semi-liquid vehicles and private funds 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?



## 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](https://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 **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. 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.

An **interval fund** is a closed-end management investment company that continuously offers its common shares. An interval fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objectives. An interval fund's performance and the value of its investments will vary in response to changes in interest rates, inflation, the financial condition of a security's issuer, ratings on a security, perceptions of the issuer, and other market factors. Common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of fund dividends and distributions.

**Private Funds — or Alternative Investments** — in comparison to more conventional strategies pose substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities; they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits.

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

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