

Prepared for Edward Jones

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
	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 accounts available at Edward Jones on Advisory Solutions UMA

Income

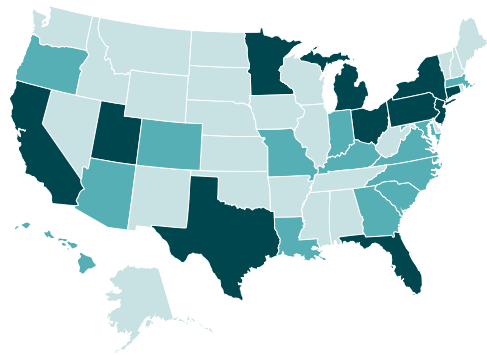
Municipal fixed income
Limited Maturity Municipal Intermediate High-Quality Municipal Long-Term Municipal State Specific & State Preference
Municipal ladders
1-7 Year Municipal Ladder 1-10 Year Municipal Ladder 1-15 Year Municipal Ladder 5-15 Year Municipal Ladder 10-25 Year Municipal Ladder
Global fixed income
Intermediate Government/Credit

Equities

Growth
U.S. Large Cap Growth ¹ Stable Growth
Core
Dividend Growth

Municipal state portfolios²

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



State specific portfolios

11 portfolios with 100% in-state bonds

California
Connecticut
Florida
Michigan
Minnesota
New Jersey
New York
Ohio
Pennsylvania
Texas
Utah³

State preference portfolios

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

Arizona
California
Connecticut
Colorado
Florida
Georgia
Hawaii
Indiana
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
South Carolina
Texas
Utah³
Virginia

National preference* For states not available in state preference list above (best effort basis)

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

Investment minimums are generally \$200,000 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 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.

Minimum investment of \$150,000 for national portfolios and \$200,000 for state portfolios

All strategies managed by Nuveen Asset Management unless otherwise noted.

1 Managed by Winslow Capital Management.

2 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.

3 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 state 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.

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.

OUR COMMITMENT TO SEPARATELY MANAGED ACCOUNTS

TOP
20

*largest global
asset manager⁴*

TOP
10

*market share in separately
managed accounts⁵*

TOP
5

*market share in municipal
separately managed accounts⁶*

4 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.

5 Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2024. Data as of 31 Dec 2023, 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 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.

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.

SMA accounts typically require minimum account of \$100,000 for equity and asset allocation strategies and \$200,000 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.

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. 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. Growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Dividends are not guaranteed and will fluctuate. A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends.

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.