

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 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
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

Municipal fixed income	Municipal and taxable fixed income	Growth
Customized Portfolios	Custom Fixed Income Solutions	Large Cap Growth
Intermediate ESG	Tax-Aware Fixed Income	Small Cap Growth Opportunities
Intermediate High-Quality	Global and international	Stable Growth
Intermediate Term	Emerging Markets ADR	U.S. Large Cap Growth ²
Ladder Portfolios	Global Dividend Growth ADR	Core
Limited Maturity	Global Equity Income ADR	Dividend Growth
Long-Term	International Dividend Growth ADR	Large Cap Core
State Specific & State Preference	International Opportunities ADR	Small Cap Select
Total Return	International Value ADR	Multi-asset portfolios
Global fixed income	Select Dividend Growth	ESG conservative growth (ETF)
Core Bond	Value	ESG moderate conservative growth (ETF)
Core Impact Bond	Dividend Value	ESG moderate growth (ETF)
Core Plus Bond	Large Cap Relative Value	ESG aggressive growth (ETF)
Customized Portfolios	Large Cap Value	ESG all equity growth (ETF)
Flexible Income	Large Cap Value Balanced	Tax-exempt conservative income (MF)
Intermediate Government	Low Carbon Value Equity ESG ¹	Tax-exempt moderate income (MF)
Intermediate Government/Credit	Mid Cap Value	Tax-exempt high income (MF)
Investment Grade Corporate	Multi Cap Value	
Ladder Portfolios	Small Cap Value	
Preferred Securities	Small Cap Value Opportunities	
Preferred Securities Select	Small/Mid Cap Value	

All strategies managed by Nuveen Asset Management unless otherwise noted.

1 Managed by TIAA Investments

2 Managed by Winslow Capital Management

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 manager³

Top 10

market share in separately managed accounts⁴

#2

market share in municipal separately managed accounts⁵

³ Pensions & Investments, 12 Jun 2023. Rankings based on total worldwide assets as of 31 Dec 2022 reported by each responding asset manager, with 434 firms responding; updated annually.

⁴ Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2022. Data as of 31 Dec 2021, updated annually; most recent data available. Based on total assets; includes model separate accounts and proprietary assets.

⁵ Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2022. Data as of 31 Dec 2021, updated annually; most recent data available. Based on total assets; includes proprietary assets; does not include model separate accounts.

Why separately managed accounts?

Individualized professional management

Access to institutional-quality portfolio managers, analysts and research teams

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 is the investment manager of TIAA, providing outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Our investment specialists offer deep expertise across traditional and alternative investments through a wide range of vehicles and customized strategies. Nuveen has \$1.1 trillion in assets under management and operations in 27 countries.⁶

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

⁶ As of 31 Mar 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

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.