

Fixed Income Separately Managed Accounts at Raymond James

MUNICIPAL SEPARATELY MANAGED ACCOUNT STRATEGIES

Nuveen offers actively managed, institutional-quality strategies across the maturity/duration spectrum, with the ability to customize for both national and state portfolios.

Available in Raymond James Consulting Services:

	Limited Maturity Municipal	Intermediate-Term Municipal	Long-Term Municipal
Benchmark	Bloomberg Barclays Intermediate/Short (1-10) Municipal Bond Index	Bloomberg Barclays 3-15 Year Blend (2-17) Municipal Bond Index	Bloomberg Barclays Municipal Bond Index
Number of positions ¹	8 – 15	8-15	8 – 15
Average duration target (years)	2 – 5	5 – 6.5	7 – 11
Average maturity target (years)	3 – 7	7 – 10	17 – 22
Average credit quality target	AA	AA	AA
Average annual turnover (%)	15-40	15-40	15-40

Customized Municipal Fixed Income

Customization options are available:

- State
- Credit quality
- Distributions
- Tax awareness
- Maturity
- Responsible investing
- Security transition²
- Duration
- Sector

LADDERED PORTFOLIOS

Municipal Laddered portfolios 1 -10 and 1-15 year: AA average credit quality, 8-15 positions, 15% maximum exposure at time of purchase. **Custom Ladder portfolios** also available.

Please see next page for endnotes and disclosures.

U.S. CORPORATE BOND LADDER | SMA WITH ESG OVERLAY

Seeks to provide current income and regular maturities by building an equally weighted portfolio of high quality corporate securities. Our Responsible Investing process enhances our corporate bond ladder SMA strategies by targeting ESG leaders and avoiding ESG laggards.

	1-5 year corporate ladder	1-10 year corporate ladder
Maturity range	1-5 years	1-10 years
Credit range	AAA to A-	AAA to A-
Average quality target	A	A
Maximum position exposure (at time of purchase)	10%	10%
Maximum issuer exposure	10%	10%
Typical number of holding ³	12-16	18-22
Minimum initial investment	\$200K	\$200K

For more information, contact your Nuveen Advisor Consultant team at 800.688.3365.

Endnotes

- 1 Concentration in a small number of holdings may increase risk exposure. A \$250,000 account in these strategies can typically holds 8-15 or 8-16 individual bonds, depending on the strategy, under normal circumstances. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the account. A decline in value of any one or more individual bonds may have a material impact on the account value.
- 2 Securities transition allows clients to fund an SMA through transfer of municipal bonds in lieu of funding with cash. Transferred securities are either held or gradually transitioned out of the portfolio in a tax-sensitive manner.
- 3 Concentration in a small number of holdings may increase risk exposure. A \$200,000 account in these strategies may hold 12-22 individual bonds, depending on the strategy, under normal circumstances. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the account. A decline in value of any one or more individual bonds may have a material impact on the account value.

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. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

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 involved in investing in municipal bonds, such as interest rate risk, credit risk and market risk, including the possible loss of principal. The value of the portfolio will fluctuate based on the value of the underlying securities. Clients should contact their tax professional regarding the suitability of tax-exempt investments in their portfolio. 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 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.

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.

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

FOR RAYMOND JAMES FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION AND NOT FOR USE BY RETAIL INVESTORS.