

SEPARATELY MANAGED ACCOUNTS

Merrill Lynch Investment Advisory Program Premium Access Strategies (Dual Contract)

Merrill Lynch Investment Advisory Program (IAP) Premium Access Strategies platform (Dual Contract) delivers innovative, customized managed account access to eligible high net worth clients. To be eligible, clients must have needs and goals that are best supported with a Premium Access strategy and one of the following: be a member of a household with at least \$5 million in combined assets at Merrill and Bank of America OR have over \$10 million in investable assets, including assets outside of Merrill and Bank of America.¹

Premium Access Strategies platform (Dual Contract) offers:

Enhanced ability to customize	Negotiable manager pricing	Investment manager access and reporting
Ability to request portfolio customization that may not be available in model portfolios or third-party strategies currently available in IAP.	Portfolios governed by a separate agreement, directly with Nuveen with negotiable terms, including investment management fees.*	Connecting your clients with the portfolio investment team at Nuveen who can provide portfolio updates and resources

*For clients using Bank of America, N.A. to provide trust, fiduciary and investment management services, negotiation of management fees will be handled by Bank of America, N.A. and the investment manager.

A personal approach from an industry leader

\$74B

in SMA AUM²

#3

LARGEST MANAGER
of Municipal
SMA Assets³

Top 5

MANAGER
of U.S. Institutional
Tax-Exempt Assets⁴

Customizing income portfolios

Nuveen offers access to the expertise of leading portfolio management teams and the flexibility to customize active separately managed account strategies to meet individual objectives. Selective customizations are available for ladder portfolios.

	Customization options	Description	Implementation examples
Standard ↑	State specific State preference⁵	Express a state restriction or preference	Choose from 9 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
Specialized ↓	Expanded sector exposure⁶	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 and for strategies that utilize feeless mutual funds.

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.

Fixed income strategies

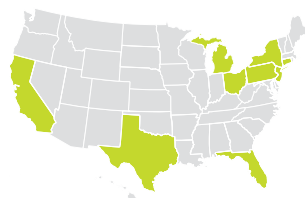
	Municipals				Taxable
	Limited Maturity	Intermediate Term	Multi-Strategy Total Return	Custom Ladders	Core Bond SMA
Benchmark	ICE BofA 3-7 Year	75% ICE BofA Muni 3-7 Years and 25% ICE BofA Muni 7-12 Year	75% ICE BofA Muni 3-7 Years and 25% ICE BofA Muni 7-12 Year	75% ICE BofA Muni 3-7 Years and 25% ICE BofA Muni 7-12 Year	Bloomberg U.S. Aggregate Index
Duration⁷	2-5 years	5-6.5 years	5-9 years	custom	± 10% of benchmark's duration
Average maturity target	3-7 years	7-10 years	10-20 years	custom	n/a
Average credit quality target	AA	AA	A	AA	n/a
Average credit quality range	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA	100% investment grade
Portfolio exposures	investment grade municipals	investment grade municipals	investment grade and high yield municipals	investment grade municipals	U.S. Treasuries and agencies; investment grade corporates; securitized credit
Minimum initial investment	\$500,000	\$500,000	\$500,000	\$500,000	\$1,000,000

Municipal state portfolios⁵

In addition to national portfolios, we offer:

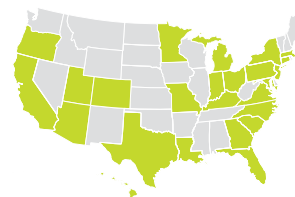
State specific

California New York
 Connecticut Ohio
 Florida Pennsylvania
 Michigan Texas
 New Jersey



State preference

Arizona Louisiana Ohio
 California Maryland Oregon
 Colorado Massachusetts Pennsylvania
 Connecticut Michigan South Carolina
 Florida Minnesota Texas
 Georgia Missouri Utah⁹
 Hawaii New Jersey Virginia
 Indiana New York
 Kentucky North Carolina



For more information, contact your Nuveen Advisor Consultant team at 800.221.9271.

- For clients where Bank of America, N.A. provides trust, fiduciary, and investment management services, the minimum is \$50 million in combined assets at Merrill and Bank of America, N.A.
- As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying affiliates.
- Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2023. Data as of 31 Dec 2022, 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.
- Pensions & Investments, 12 Jun 2023. Rankings based on active U.S. bonds, U.S. institutional tax exempt assets under management as of 31 Dec 2022 reported by each responding asset manager; updated annually.
- 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.
- Higher account minimum may apply.
- Duration for municipals is average duration target; duration for taxable is a parameter at time of purchase.

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 advisors. 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.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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. Multi-Strategy 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. 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.