

U.S. Corporate Bond 1-7 Year Ladder

Marketing communication | As of 30 Sep 2024

Strategy description

1-7 Year U.S. Corporate Bond Ladder seeks to provide current income and regular maturities by building an equally-weighted portfolio of high quality corporate securities based on the designated maturity range that will be typically held to maturity or sold as they reach minimum maturity.

At-a-glance

Benchmark	Bloomberg 3-7 Year Corporate Index
Invests primarily across	U.S. Corporates
Minimum issue rating (at time of purchase)	A-/A3 or better
Maximum issue exposure	10%
Maximum issuer concentration	10%
Number of position range	20-24

Investment process

The corporate bond ladders are built based on the designated maturity range. The portfolio positions are monitored for credit worthiness, without active trading occurring unless warranted by credit events or client needs.¹ The global fixed income team maintains the designated maturity by purchasing new bonds at the longest available maturity in the range to replace those that reach the maturity minimum. Portfolio managers also may invest in callable bonds, which if called prior to maturity, will generate the need to reinvest the proceeds to maintain the composition of the specified ladder portfolio.

Customization¹

- Responsible investing
- Industry or issuer restrictions
- Maturity/duration

The proposed strategies' target characteristics are subject to change without notice. There is no guarantee the strategies will meet their investment objectives. Please note that Nuveen Laddered Strategies may not lend themselves to certain types of customizations including, but not limited to: sector restrictions, requests to replace individual bonds, and certain client trading such as tax sales. These strategies do not utilize the opportunistic and more active trading approach found in certain other Nuveen bond strategies. The ladder portfolio will typically be held to maturity in the absence of material credit events, contributions/ withdrawals and calls. The maturity range is typically segmented into 1-2 year ranges ("rungs") in which Nuveen will purchase bonds creating a "ladder" of individual bonds. As bonds mature (or are called) and cash is generated in the account, Nuveen will purchase additional bonds in the longest available rung within the strategy's bond maturity range.

¹These portfolios may not lend themselves to certain types of customizations, including but not limited to: sector restrictions, requests to replace individual bonds and certain client trading such as tax sales.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	Since inception
Gross	01 Mar 16	3.47	4.70	8.54	1.06	1.92	2.28
Net	01 Mar 16	3.15	3.73	7.20	-0.19	0.66	1.01
Benchmark		4.45	5.71	11.36	1.14	2.28	2.96

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Portfolio management

Gregory Hessler | 18 years industry experience

Marie A. Newcome, CFA | 32 years industry experience

Portfolio statistics

	Portfolio
Number of positions	26
Duration (years)	2.25
Average effective maturity (years)	2.59
Yield to worst (%)	4.16

Credit quality (%)

	Portfolio
AAA	5.6
AA	17.1
A	77.3

Reflects ratings by Moody's, S&P, and/or Fitch. If there are two ratings for a security the lower rating is used, while if ratings are provided by all three agencies the middle rating is used. Bonds that are not rated by Moody's, S&P, and/or Fitch are assigned an equivalent rating deemed to be appropriate by Nuveen Asset Management. U.S. government securities are included in the U.S. Treasury/Agency category (included only if applicable).

Sector allocation (%)

	Portfolio
U.S. Corporates	98.4
Industrials	48.3
Financials	50.1
Cash and equivalents	1.6

U.S. Corporate Bond 1-7 Year Ladder

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)*	Benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2023	3.90	5.20	7.05	3.54	5.08	230	0.67	106.9	237.6
2022	-6.84	-5.66	-7.82	3.53	5.68	240	0.75	97.9	247.0
2021	-2.30	-1.07	-0.78	2.61	4.37	229	0.13	100.1	296.1
2020	4.85	6.16	7.06	2.65	4.35	209	0.46	92.0	239.7
2019	6.23	7.56	8.93	1.87	1.95	180	0.16	79.1	209.1
2018	-0.84	0.41	0.34	N/A	N/A	24	N/A	17.9	176.2
2017	1.07	2.34	3.28	N/A	N/A	</= 5	N/A	5.4	174.0
2016**	-0.41	0.63	2.73	N/A	N/A	</= 5	N/A	1.1	155.4

Current benchmark: Bloomberg 3-5 Year Corporate Index

* "Pure" gross-of-fees returns are supplemental to net returns.

** Partial period starting 01 Mar 2016

- 1 Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Nuveen Asset Management has been independently verified for the periods 01 Jan 1993 through 31 Dec 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 2 Nuveen Asset Management, LLC ("NAM") is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. For the purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).
- 3 Prior to 01 Jan 2011 the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment adviser, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on 31 Dec 2010. NAM has complied with the portability requirements of GIPS. Effective 31 Dec 2020, Symphony Asset Management, LLC merged into NAM.
- 4 To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please contact the GIPS Compliance Team at DL_PerfTeam@tiaa.org.
- 5 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 6 For direct-advisory institutional accounts, returns on a gross-of-fees basis include the deduction of trading commissions and other transaction costs but not investment management fees; returns on a net-of-fees basis do include the deduction of investment management fees. For direct-advisory fee-in-lieu accounts

and advisor-sponsored accounts, returns on a gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees; returns on a net-of-fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.

- 7 All returns represent the reinvestment of income.
 - 8 The composite internal dispersion is the asset-weighted standard deviation of gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
 - 9 The US Corporate 1-7 Year Ladder composite seeks to provide current income and regular maturities by building an equally weighted laddered portfolio of investment grade corporate securities that will typically be held to maturity. Bonds must be rated A3/A- or higher at time of purchase.
 - 10 The composite inception date is 01 Mar 2016; the composite creation date is March 2016.
 - 11 The composite performance has been achieved at Nuveen Asset Management.
 - 12 The index is the Bloomberg 3-5 Year Corporate Index. This index is the 3-5 year Corporate component of the U.S. Credit index. The index contains publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
 - 13 The composite net-of-fees returns are calculated by deducting 1/12th of a model fee of 1.25%, which NAM reasonably believes is the maximum applicable fee, from the monthly "pure" gross-of-fee returns.
 - 14 Results are calculated in U.S. Dollars.
 - 15 Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.
 - 16 The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period and is calculated using gross returns.
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 - 18 **Past performance is no guarantee of future results.**
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Important information on risk

There is no assurance that an investment will provide positive performance over any period of time. All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. Fixed income investments emphasize U.S. government agency debt securities. Debt or fixed income securities are subject to credit risk and interest rate risk. The value of and income generated by debt securities will decrease or increase based on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due

* The laddered strategies are not designed for cash withdrawal where account balances drop below \$250,000. Minimum account size is \$250,000.

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