

Core Plus Bond

Marketing communication | As of 30 Sep 2024

Strategy description

A core plus bond strategy that seeks to deliver current income and capital appreciation through individual securities and actively managed fee-waived mutual funds, which offer diversification into “plus” sectors.

At-a-glance

Benchmark	Bloomberg U.S. Aggregate Bond Index
Target allocation / Portfolio composition	Broad fixed income market exposure: Managed Accounts Portfolio (MAP) - 40% -Securitized credit -High yield credit -Preferred securities -Emerging markets debt Individual securities - 60% -Investment grade U.S. corporate bonds -U.S. Treasuries and agencies
Account minimum	\$250,000
Duration	+/-20% of benchmark's duration
Quality	Primarily investment grade with modest “plus” sector exposure
Typical exposures	<ul style="list-style-type: none"> • 10-25% plus sectors • 15-35% securitized • Up to 20% below investment grade • Up to 15% high yield corporates and loans • Up to 10% preferred securities and CoCos • Up to 7% emerging markets debt

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	Since inception
Gross	01 Apr 23	4.76	6.14	13.24	6.46
Net	01 Apr 23	4.44	5.15	11.85	5.15
Benchmark		5.20	4.45	11.57	4.65

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

Marie A. Newcome, CFA | 32 years industry experience

Joseph Higgins, CFA | 29 years industry experience

Investment process

Our process emphasizes systematic collaboration to pursue solid risk-adjusted returns over long-term time horizons. The global fixed income investment committee serves as a forum for debating investment views and developing relative value perspectives. The lead portfolio managers are accountable for portfolio construction, risk management and performance outcomes. Specialized teams of sector portfolio managers, analysts and traders cover the global fixed income markets and provide security positioning recommendations according to relative value, conviction, expected interaction with portfolio positions, and the mandate's overall risk posture and investment objectives.

Portfolio statistics

	Portfolio	Benchmark
Number of positions	544	
Duration (years)	5.93	6.08
Average effective maturity (years)	8.25	8.47
Yield to worst (%)	4.97	4.21

Credit quality (%)

	Portfolio	Benchmark
U.S. Tsy/Agcy	37.5	69.5
AAA	5.9	3.4
AA	7.7	3.2
A	18.2	11.5
BBB	19.9	12.4
BB	6.5	0.0
B	3.2	0.0
Below B	0.3	0.0
NR	0.9	0.0

Sector allocation (%)

	Portfolio	Benchmark
Treasury	27.7	43.5
Govt Related	0.1	0.5
IG Corporates	30.5	27.6
Agency MBS	9.4	25.5
Non-Agency MBS	4.6	0.0
ABS	5.2	0.5
CMBS	5.0	1.5
Preferred securities	5.0	0.0
High yield corporates	7.8	0.0
Emerging markets debt	3.0	0.2
Municipals	0.0	0.8
Cash and equivalents	1.7	0.0

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 and agency mortgage-backed securities are included in the U.S. Treasury/Agency category (included only if applicable).

Data source: Nuveen and Bloomberg. Data shown includes cash. All characteristics are based on a representative account deemed appropriate.

Core Plus Bond Advisor Sponsored

Year	Composite total return gross of fees (%)	Composite total return net of fees (%)	Custom benchmark return (%)	Composite 3-year standard deviation (%)	Custom benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% Non fee paying portfolios	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2023**	2.53	3.50	5.53	N/A	N/A	</= 5	N/A	5.5	19.1	237.6

Current benchmark: Bloomberg U.S. Aggregate Bond Index

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

**Partial period starting 01 Apr 2023

- 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.
- 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).
- 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 advisor, 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.
- Effective as of December 31, 2021, the investment teams and strategies of NWQ Investment Management Company, LLC (NWQ) and Santa Barbara Asset Management, LLC are now part of affiliate, NAM, pursuant to an internal reorganization.
- 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.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 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 "pure" gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees and is presented as supplemental information; returns on a net-of-fees basis do include the deduction of fees and certain other expenses in the form of a bundled fee.
- All returns represent the reinvestment of income.
- The composite internal dispersion is the asset-weighted standard deviation of pure 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.
- The Core Plus Bond Advisor Sponsored consists of fully discretionary, fee-paying advisor sponsored accounts. The strategy currently does not contain any retail advisor-sponsored accounts. The strategy seeks total return, primarily through current income. The composite generally invests in at least 60% in individual bonds, typically governments, agencies, and investment-grade corporate bonds. The composite may also invest in managed account portfolios (MAPs), with exposure to preferred securities, high yield, securitized credit, and emerging markets.
- The composite inception date is 01 Apr 2023; the composite creation date is Sept 2023.
- The composite performance has been achieved at Nuveen Asset Management
- The composite is benchmarked against the unmanaged Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar-denominated. The index covers the U.S. investment grade fixed bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Benchmark returns are not covered by the report of independent verifiers.
- 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.
- Effective 01 Jan 2014, accounts with significant cash flows were removed from a composite for the entire month in which the cash flow occurred; such accounts, as well as new accounts, are given a grace period for investment (currently one to two months) before they are reviewed for inclusion in a composite; additional information regarding the treatment of significant cash flows and new accounts is available upon request.
- Results are calculated in U.S. dollars.
- 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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Nuveen Managed Accounts Portfolios (MAPs) are specialized, registered investment portfolios offered only to Nuveen sponsored separately managed accounts. No direct offering or promotion of this portfolio is made hereby.

Customization only available on individual securities portion of portfolio and customization may require higher AUM minimums.

Important information on risk

Investing involves risk; principal loss is possible. **Fixed-income securities** may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**.

Minimum investment is \$250,000.

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