

Nuveen AA-BBB CLO ETF
Marketing communication | As of 30 Jun 2025

Average cumulative total returns (%)

Table with 3 columns: Metric, Inception date, Since inception. Rows include Net Asset Value (NAV), Market Price, JP Morgan CLO A Index, and S&P UBS Leveraged Loan Index.

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns assume reinvestment of dividends and capital gains. Market price returns are based on the closing market price. For performance current to the most recent month-end visit nuveen.com.

Shares of ETFs 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.

Calendar year returns (%)

Table with 2 columns: Metric, 2025 YTD. Rows include Net Asset Value (NAV), Market Price, JP Morgan CLO A Index, and S&P UBS Leveraged Loan Index.

Expense ratio (%)

Table with 2 columns: Metric, Value. Rows include Total (0.25) and Total annual fund operating expenses.

SEC 30-day yield (%)

Table with 2 columns: Metric, Value. Row includes NCLO (6.43).

The SEC 30-day yield is computed under an SEC standardized formula.

Distribution frequency

Table with 2 columns: Metric, Value. Row includes Monthly.

Portfolio statistics

Table with 2 columns: Metric, Value. Rows include Total net assets, Number of positions, Effective duration, and Yield to maturity.

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Credit quality (%)

Table with 2 columns: Rating, Value. Rows include AAA, AA, A, BBB, BB, and Cash and Equivalents.

Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

Sector allocation (%)

Table with 2 columns: Sector, Value. Rows include CLOs and Cash and Equivalents.

Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Because credit default swaps' returns are not perfectly correlated with individual portfolio securities' returns, there may be excess gains or losses from the use of the swaps. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. Positions are subject to change.

NCLO – Nuveen AA-BBB CLO ETF

As of 30 Jun 2025

Fund description

The actively managed portfolio seeks to provide a high level of current income by primarily investing in investment grade rated debt tranches of third-party managed collateralized loan obligations (CLOs).

Portfolio management

Himani Trivedi 27 years industry experience
Josh Grumer 21 years industry experience

Fund highlights

- Enhanced income potential:** The research team’s relative value analysis identifies additional yield potential across investment-grade CLO debt securities, which offer higher monthly income potential vs. comparably rated corporate debt.
- Reduced default risk:** High quality CLO debt has historically experienced negligible default rates over its 30+ year history, far lower for any given rating compared to corporates.
- Portfolio diversifier:** Actively-managed portfolio of CLOs, with historically low correlation vs. core fixed income, will include primary and secondary issues along with exposure across investment managers, CLO vintages and credit quality.

Fund facts

Intra-day Indicative Ticker	NCLO.IV	Index Ticker
NAV Ticker	NCLO.NV	Index Provider
Primary Exchange	NYSE Arca	

For more information contact: 800.752.8700 or visit nuveen.com

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. **Cash redemption risk** arises when the Funds investment strategy requires it to effect redemptions, in whole or in part, in cash. The risk associated with **Collateralized Loan Obligations (CLO)** are loans and high yield securities; the risk that distributions from the collateral may not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the Fund may invest in tranches of CLOs that are subordinate to other tranches; and the CLO’s manager may perform poorly. **CLO manager risk** is that the Fund intends to invest in CLO securities issued by CLOs that are managed by third-party collateral managers. **Covenant lite loan risk** is that the Fund may obtain exposure to loans that are “covenant lite” through its investments in the CLOs. **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. **Credit spread risk** is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund’s debt securities. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. Income Risk is the risk that the Fund’s income could decline during periods of falling interest rates or when the Fund experiences defaults. Through its investments in CLO securities, the Fund has significant exposure to the underlying **loans** selected by a CLO’s manager. **Market risk** is that the value of the Fund’s investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. The Fund can invest subordinated (i.e., mezzanine) CLO tranches that are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. As a **non-diversified fund**, the Fund may invest a larger portion of its assets in the securities of a limited number of issuers and may be more sensitive to any single economic, business, political or regulatory occurrence affecting an issuer than a diversified fund. **Prepayment risk** is the risk that the issuer of a debt security will repay principal prior

to the scheduled maturity date. **Unrated securities** determined by the Fund’s sub-adviser to be of comparable quality to rated securities which the Fund may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. **Valuation Risk** is that there is no assurance that the Fund will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to the Fund. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer and income volatility risks, are described in detail in the Fund’s prospectus. ^/cr ^

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.

Glossary

JP Morgan CLO A Index is designed to track the A-rated components of the USD-denominated, broadly syndicated CLO market.

It is not possible to invest directly in an index.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit nuveen.com.

Nuveen Fund Advisors, LLC serves as the Fund’s adviser and Nuveen Asset Management, LLC serves as the Fund’s sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.