Preferred Securities Select

Marketing communication | As of 30 Jun 2026

Strategy description

Preferred Securities Select seeks to generate current income and total return by investing in $25 par and similar "retail" structures plus $1,000 par over-the-counter preferred securities.

At-a-glance

Benchmark	ICE BofA U.S. All Capital Securities Index
Portfolio composition	$25, $50, $100 and $1000 par value securities
Key parameters	A target of 80% Qualified Dividend Income (QDI) eligible securities
Duration	Intermediate term
Quality	B- or higher (at time of purchase)
Account minimum	$400,000

Investment process

Nuveen seeks to optimize value primarily through a top-down, quantitative driven process focusing on relative value between industry sectors, while also incorporating bottom-up fundamental credit research analysis. We believe that a dedicated institutional preferred securities investment manager can capitalize on potential market inefficiencies.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jul 15	2.44	2.30	6.50	9.45	3.52	4.91	5.28
Net	01 Jul 15	2.13	1.66	5.18	8.10	2.24	3.61	3.97
Benchmark		2.24	1.59	5.89	8.10	2.16	4.38	4.63

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

Douglas M. Baker, CFA | *30 years industry experience*

Brenda A. Langenfeld, CFA | *22 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Duration (years)	3.04	5.62
Yield to worst (%)	5.79	6.32

Credit quality (%)

	Portfolio	Benchmark
A	24.2	20.7
BBB	65.6	64.7
BB	7.6	12.7
B or lower	0.0	1.9
Cash and equivalents	2.5	0.0

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's, Fitch, DBRS or AM Best. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by these national rating agencies.

Sector allocation (%)

	Portfolio	Benchmark
Banks	74.6	25.5
Insurance	5.7	19.5
Diversified Finan Serv	2.6	12.8
Utility	4.7	21.1
Industrial	9.9	19.1
REITs	0.0	2.1
Cash and Equivalents	2.5	0.0

Issuer denomination (%)

	Portfolio	Benchmark
$1000 par	87.1	70.7
$25 par	10.4	29.3

Issuer domicile (%)

	Portfolio	Benchmark
U.S.	96.3	80.6
Non-U.S.	3.7	19.4

Coupon structure (%)

	Portfolio	Benchmark
Fixed-rate	4.2	28.1
Fixed-to-variable	93.3	71.8
Floating Rate	0.0	0.0

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Preferred Securities Select

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)
2025	6.78	8.12	6.77	7.08	8.12	1,872	0.62	2,318.0	261.9
2024	10.08	11.45	9.61	8.76	10.38	1,518	0.51	1,908.5	240.0
2023	5.47	6.79	9.29	8.62	10.01	1,331	0.46	1,621.7	220.0
2022	-11.32	-10.20	-14.85	10.15	10.72	1,084	0.30	1,554.7	228.7
2021	3.07	4.37	3.42	9.18	9.02	892	0.13	1,731.9	275.8
2020	5.11	6.43	7.63	9.33	9.22	371	0.17	960.7	220.4
2019	14.79	16.22	18.39	4.03	4.18	289	0.18	851.3	189.3
2018	-5.09	-3.89	-4.45	3.91	3.92	187	0.07	437.3	156.8
2017	7.29	8.63	10.55	N/A	N/A	203	0.06	490.2	157.2
2016	4.65	5.96	3.81	N/A	N/A	182	0.11	460.9	141.1

Current benchmark: ICE BofA U.S. All Capital Securities Index

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

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 2024. 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.[]Please note that our 2018 firm assets were overstated by $19.4 billion. As a result, we've updated our 2018 firm assets from $176.2 billion to $156.8 billion.

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 "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.

7 All returns represent the reinvestment of income.

8 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.

9 The composite consists of fully discretionary, fee-paying advisor sponsored accounts managed according to NAM's Preferred Securities Select Strategy. The Nuveen Asset Management Preferred Securities Select Strategy seeks to generate a high level of current income and total return by investing primarily in preferred and hybrid securities, in both $25 par exchange-traded and $1000 par over-the-counter structures.

10 The composite inception date is 01 Jul 2015; the composite creation date is September 2015.

11 This composite was formerly known as NAM Concentrated Preferred Securities. Effective 31 Mar 2017, the composite was renamed to NAM Preferred Securities Select.

12 The composite performance has been achieved at Nuveen Asset Management.

13 The composite is benchmarked against the unmanaged ICE BofA U.S. All Capital Securities Index. The ICE BofA U.S. All Capital Securities Index is a subset of the ICE BofA U.S. Corporate and U.S. High Yield Index including all fixed-to-floating rate, perpetual callable and capital securities, and Fixed Rate Preferred Securities. Benchmark returns are not covered by the report of independent verifiers.

14 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.

15 Results are calculated in U.S. dollars.

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.**

ADI 5430774-0422

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. The preferred securities strategy entails certain risks, including preferred security risk, interest rate risk, income risk, credit risk, non-US securities risk and concentration/non-diversification risk, among others. There are specific risks associated with investing in preferred securities, including generally an absence of voting rights with respect to the issuing company unless certain events occur. The issuer of preferred securities may redeem the securities prior to a specified date. As with all call provisions, a redemption by the issuer may negatively impact the return of the security held by an account. Investing internationally presents certain risks not associated with investing solely in the U.S., such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and the lesser degree of accurate public information available, foreign company risk, market risk and correlation risk. Preferred security investments are generally invested in a high percentage of the securities of companies principally engaged in the financial services sector, which makes these investments more susceptible to adverse economic or regulatory occurrences affecting that sector.

Minimum investment is $400,000.

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