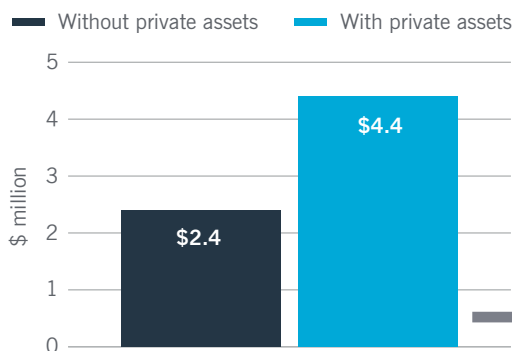


DEMYSTIFYING PRIVATE MARKETS

The markets have changed, so have perspectives on allocations

Preparing for the worst, hoping for the best

Investors create financial plans to prepare for the risks of inflation, unforeseen expenses and whatever else might lie ahead. We believe private markets can improve investors' financial security and make financial plans more resilient.



Scenario analysis: Alternatives have a big impact

We calculated the ending dollar value of a \$1 million portfolio over 30 years with and without private assets. In a scenario assuming a spending rate of 5% per year, and inflation of 3% per year, the portfolio with private assets outperformed.

The portfolio with private assets ended **82% higher** than the value of the traditional only portfolio

Performance data shown represents past performance and does not predict or guarantee future results. Hypothetical examples are shown for illustrative purposes only and do not represent the performance of any specific portfolio or investment. Actual results may differ materially and a substantial loss may occur. Source: Nuveen Portfolio Strategy Group; Bloomberg. Bloomberg, L. P., 31 Dec 2024. Dollar values based on expected return of portfolios over 30 years assuming a 5% spending rate and 3% inflation rate.

The portfolio components listed with/without private assets in each asset class: 24%/39.2% US Large Cap.: Russell 1000 Total Return Index, 5%/2.6% U.S. Small Cap.: Russell 2000 Index, 10%/5% Int'l. Developed Equities: MSCI World ex USA USD Index, 5%/4.6% Emerging Markets: MSCI Emerging Markets Index, 0%/3.6% Short Term Treasuries: Bloomberg U.S. 2 Yr. Treasury Index, 9%/25.1% Core Fixed Income: Bloomberg U.S. Aggregate Bond Index, 3%/0% High Yield Corporate Bonds: Bloomberg US Corporate High Yield Index, 9%/8.7% Intermediate-Term Tax-Exempt: Bloomberg Municipal Bond Index, 3%/0.4% REITs: FTSE NAREIT All Equity Index, 3%/5.6% Global Infrastructure: S&P Global Infrastructure Index, 3%/0.3% Preferred Stocks: S&P U.S. Preferred Stock Index, 3%/1.1% U.S. Leveraged Loans: Credit Suisse Leveraged Loan Index, 0%/0.2% Emerging Market Debt: Bloomberg EM USD Aggregate Index, 3%/3.5% Tax-Exempt High Yield: Bloomberg Municipal Bond High Yield Index, 5%/0% Core Real Estate: NCREIF Open End Diversified Core Fund Index, 8%/0% U.S. Private Credit: Cliffwater Direct Lending Index, and 7%/0% U.S. Private Equity: Cambridge Buyout PE Index. It is not possible to invest directly in an index.

Why private markets?

Stability

- Private assets may avoid the emotional reactions of public markets
- Professional valuation process may lead to more considered fluctuations

Return and income potential

- Structural advantages
- Wider opportunity set
- Illiquidity premium

Inflation resilience

- Real asset cash flows may increase with inflation
- Floating-rate contracts may protect against inflation

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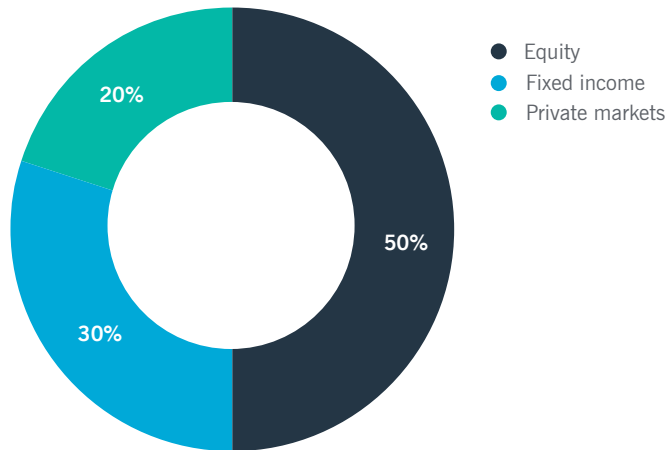
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Does your allocation measure up?

Allocating to private markets can be challenging and may not be appropriate in every case. Private strategies may have unfamiliar features and terms and management logistics. However, we believe that the role of private investments in a diversified portfolio is more important today than ever.

Asset class	Strategic allocation
U.S. Large Cap	24.0%
U.S. Small Cap	5.0%
Intl Developed ex-U.S. Market	10.0%
Emerging Markets	5.0%
Global Infrastructure	3.0%
REIT	3.0%
Total Equity	50%
Total U.S. Bond Market	9.0%
High Yield Corporate Bonds	3.0%
Preferred Securities	3.0%
U.S. Leveraged Loans	3.0%
Intermediate-Term Tax-Exempt	9.0%
Tax-Exempt High Yield	3.0%
Total Fixed Income	30%
Core Real Estate	5.0%
U.S. Private Credit	8.0%
U.S. Private Equity	7.0%
Total Private Markets	20%

Strategic portfolio allocation



Alternative leadership from Nuveen



REAL ESTATE

Spanning both debt and equity strategies across diverse geographies and sectors



PRIVATE CAPITAL

Comprehensive range of capabilities at all levels of the capital structure



REAL ASSETS

Array of strategies across agribusiness, commodities, farmland, timberland, infrastructure and energy

For more information, please visit nuveen.com.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on nuveen.com. **Please note, it is not possible to invest directly in an index.**

Important information on risk

Investors should be aware that alternative investments are speculative, subject to substantial risks including the risks associated with limited liquidity, the use of leverage, short sales and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities, they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits. Alternative investments are not suitable for all investors and should not constitute an entire investment program. Investors may lose all or substantially all of the capital invested.

Nuveen, LLC provides investment solutions through its investment specialists.

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