

**nuveen**

A TIAA Company

**PRIVATE MARKETS**  
*institute*

Your guide to private markets



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Presenter name

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# Beginning the journey into private markets



## What is an investment in private markets?

An asset that you typically cannot buy on a public exchange. These could include shares of private companies, real estate projects and private loans.

# Economic shifts are making private markets more important

Fewer public companies

Companies are staying private for longer, so **more opportunities are now outside the public markets**

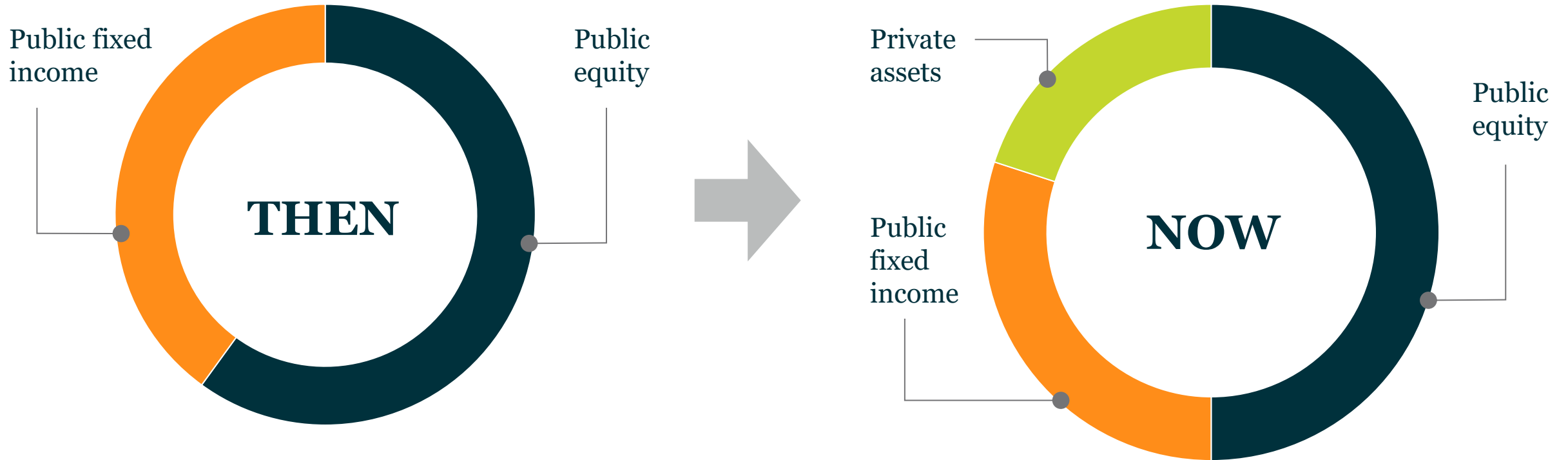
Higher correlations

Traditional stock and bond **investments have provided less diversification in recent years**

Economic uncertainty

Investors need more investment options **that can help keep up pace with inflation and changing environments**

# Markets evolve over time and so do allocations



\* Hypothetical example is shown for illustrative and informational/educational purposes only.

This hypothetical information presented is not in regard to any portfolio or investment advisory services available through Nuveen, LLC or any of its investment specialists, and is not meant to be allocation advice.

# Private markets bring unique opportunities hard to access elsewhere

All through a larger opportunity set

87%

of U.S. companies with >\$100m in revenue are private<sup>1</sup>

## Why this matters for you

Private market investments can help:

- **Lower risk swings** – they don't always rise and fall with the stock market
- **Find more growth opportunities** – invest in companies before they go public
- **Access income** – from rent or interest
- **Build more wealth over time** – as you hold them for longer periods

<sup>1</sup> Capital IQ, as of 31 Dec 2023. Represents the number of companies with annual revenues greater than \$100 million.

# Key differences between public and private markets

## PUBLIC

- **Finite**  
Ex: < 4,000 public companies<sup>1</sup>



### INVESTABLE UNIVERSE



## PRIVATE

- **Expansive**  
Ex: > 25,000,000 private companies<sup>1</sup>

- Open to **all investors**
- Listed and traded on a **public exchange**



### ACCESS



- Exclusive to **select investors**
- Unlisted and **held privately**

- Suitable for **short-, mid- or long-term** investments
- Typically highly liquid



### INVESTMENT HORIZON



- Generally **mid to long-term**, often 5+ years or more
- Less liquid

<sup>1</sup> CATO Institute: Where the Wild Things Are: The Governance of Private Companies; January 2024

# Understand a wide range of private market opportunities



**Private  
equity**



**Private  
credit**



**Private  
real estate**



**Private real  
assets**



**Hedge  
funds**

# Private equity: Investing in tomorrow's companies today

*A private equity firm (or fund) acquires ownership in a company that is not listed on a public stock exchange typically seeking to benefit from its peak growth years.*



**Private equity firm**

**BUYS/  
ACQUIRES/  
INVESTS IN**



Private company NOT listed/traded stock market



Aims to help them improve profits



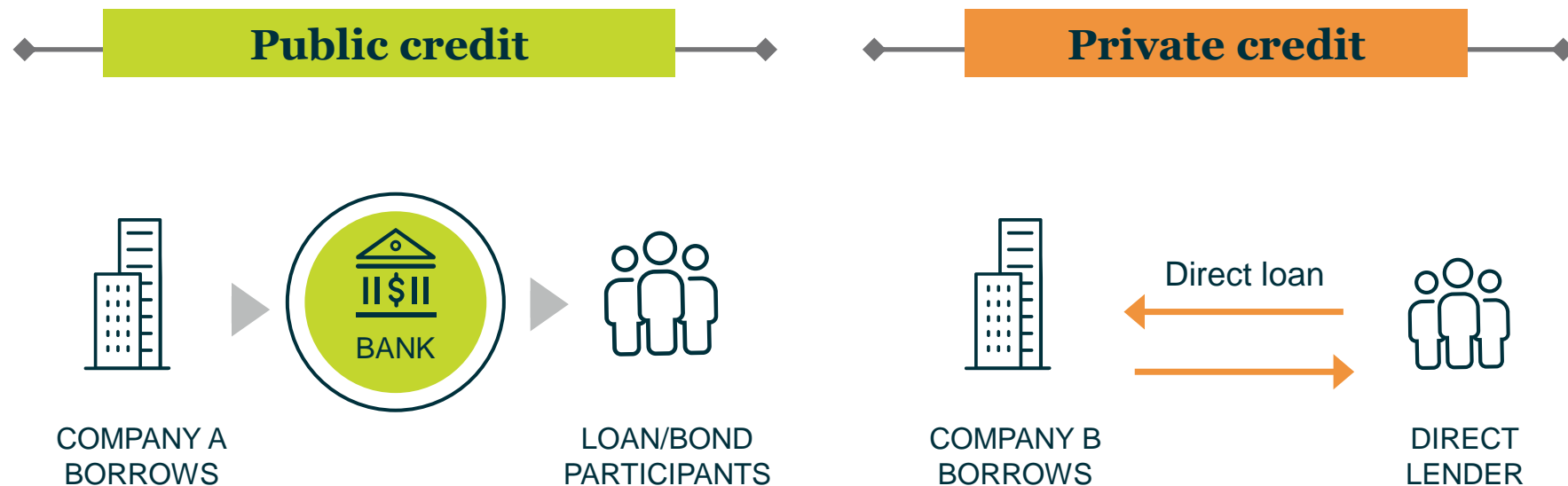
To later sell at a high price

The example shown is one of many outcomes investors seek when investing in private companies.



# Private credit: Filling a lending gap and unlocking yield







*Direct lending can afford the lender more leeway to set their investment terms, enabling them to position investments for higher income and greater return potential.*



The example shown is one of many outcomes investors seek when investing in private credit.

# Private real estate: Owning more than just a slice of the skyline

*Investments made through private funds or direct acquisitions may perform well in inflationary environments because as inflation rises, typically so do property values and rent.*

	<b>Housing</b>	Apartments, single-family rentals, student and senior housing
	<b>Industrial/logistics</b>	Distribution warehouses, manufacturing
	<b>Retail &amp; mixed-use</b>	Shopping, dining and entertainment
	<b>Workplace/office</b>	Modern office buildings, studio production space
	<b>Alternatives</b>	Medical buildings, data centers, self-storage
	<b>Impact</b>	Affordable housing, education services

The types shown above are examples and are not meant to be an all-inclusive list.

# Private real assets: Investing in the world's backbone - energy, infrastructure and more

*Private real assets provide the framework and resources to facilitate everyday activity and tend to be insulated from the ups and downs of the public markets helping to reduce fluctuations in your portfolio.*



Global population is expected to exceed 9 billion by 2050<sup>1</sup>

Growing populations will require more food and housing



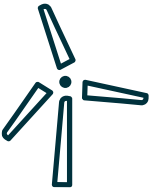
~50% of the world's vegetated land is currently used for agriculture<sup>1</sup>

Requiring efficient, sustainable approaches



68% of the population in 2050 will live in urban areas

Increasing demand for real estate and infrastructure<sup>2</sup>



...all driving an expected 50% increase in world energy usage by 2050<sup>3</sup>

In a world that looks to decarbonize

<sup>1</sup> Food and Agricultural Organization of the United Nations (UN FAO)

<sup>2</sup> United Nations, Department of Economic and Social Affairs

<sup>3</sup> US Energy Information Administration, International Energy Outlook 2019

# Hedge funds: Active strategies designed to seek opportunities in any market

*Hedge funds engage in a wide range of trading strategies that aim to generate returns based on the skill of their managers rather than relying on market trends.*

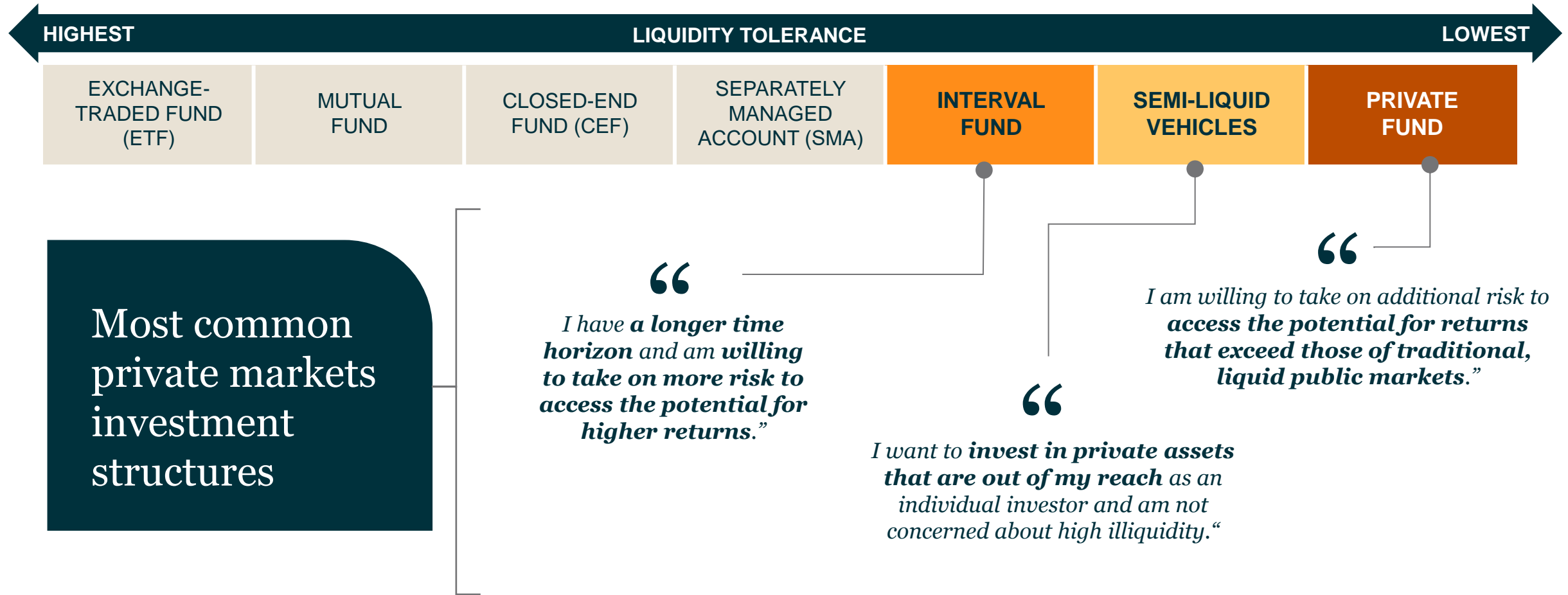


**Active management strategies** such as equity long/short, relative value, event driven, global macro and managed futures



**Investments** can include, but not limited to, equity, fixed income, foreign exchange and derivative instruments.

# More than one door into private markets



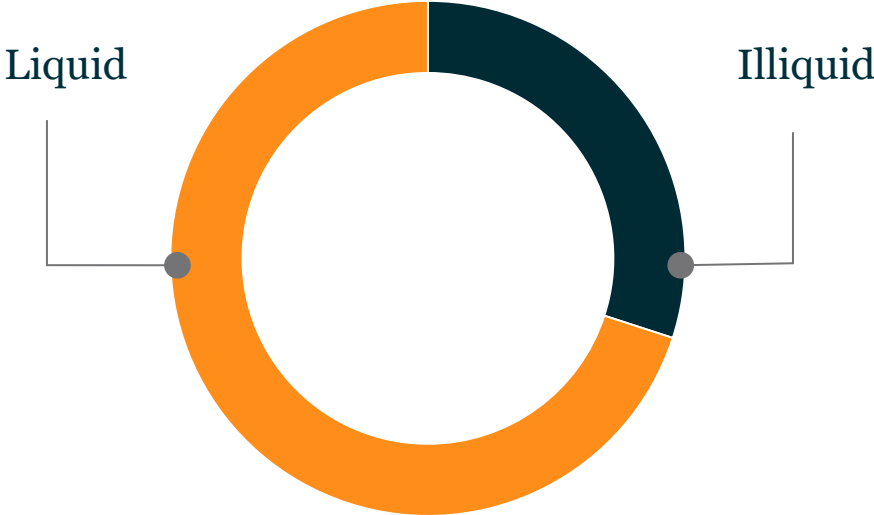
\*Exchange-traded funds and mutual funds can be either passively or actively managed. Exchange-traded funds, mutual funds, closed-end funds, separately managed accounts, interval funds, semi-liquid vehicles and private funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Semi-liquid vehicles include non-listed Real Estate Investment Trusts (REITs), non-listed Business Development Companies (BDCs) and tender offer funds.

# Right-sizing liquidity for smarter portfolios

Project short-term, long-term and legacy needs



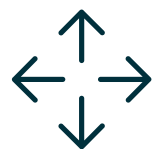
Adjust liquid vs illiquid composition depending on needs and goals



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# Integrating both public and private offerings can create more robust and resilient portfolio

## Public and private markets portfolio



### Total market access

Invest in various stages of a company's lifecycle from large established public companies to early growth private opportunities



### Potential for higher returns and income

Access the high return potential of private markets while benefiting from the different return characteristics typically offered in public markets



### Flexible liquidity options

Flexibility for public investments to meet short term needs while maintaining longer-term private offerings with income potential



### Reducing overall risk

Provide a buffer during market downturns with lower correlation to public market movements



### Enhanced stability

Spread risk across different asset classes and markets adding to diversification

# Questions to ask before investing

## It's important to ask this

## So, I understand that

**Does this investment align with my financial plans?**

The anticipated outcome supports the vision for my long-term financial objectives and legacy plans.

**Am I comfortable thinking longer term?**

Private investments often take years to mature. I understand there's may not be an easy way to quickly sell or exchange, even if circumstances change.

**Am I excited by being close to innovation and entrepreneurship?**

Investing privately can connect me with emerging companies and new ideas.

**Can I handle less frequent pricing or reporting?**

I'm okay not seeing daily values or market updates like I do with public investments.

**Am I prepared for capital calls or distributions over time?**

My money will be invested or returned on a different schedule than traditional public investments typically employ.

**Am I motivated by the potential for higher returns while comfortable with added risk?**

While private markets frequently reward informed risk taking and patience with new sources of growth and income potential, there are risks unique to private market investing – including operational and liquidity risks.

**Am I willing to pay potentially higher investment fees?**

Private investments may involve higher management fees and I have evaluated with my advisor whether the potential benefits justify these costs.

**Have I considered potential tax implications?**

Private investments may create additional tax-reporting or require specialized forms and am prepared to discuss with my tax advisor.

**Do I understand the steps involved?**

I'm comfortable providing financial documentation and staying on top of subscription funding and reporting requirements that may come along with private investments



# The private markets conversation starts with you.

*How could private markets help take my portfolio further?*

*How long is the typically investment horizon in these strategies?*

*Will investing in private markets call for changes to other parts of my portfolio?*

*What resources are available to me to learn more?*

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Investors should be aware that alternative investments are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales, currency exchange rates, 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.

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