

H2 2025 ALTERNATIVE CREDIT INSIGHTS

Advancing diversification



OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

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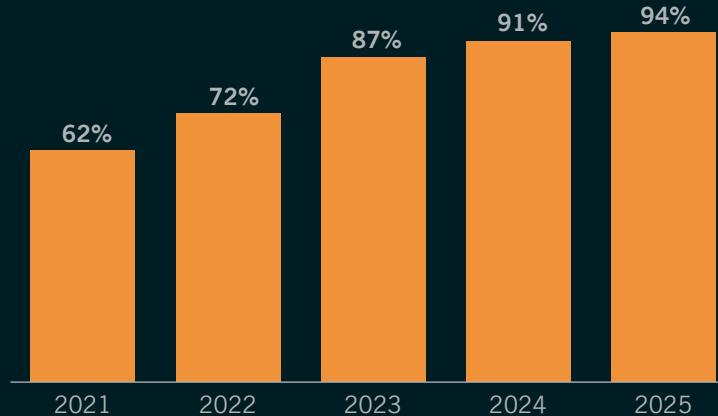


Alternative credit is here to stay

Our 2025 EQuilibrium survey highlighted the shift private market allocations have seen in recent years. Results showed 94% of global institutional investors now hold private credit assets in portfolios, up from 62% in 2021 (Figure 1).

Figure 1: Institutional investors continue allocating to private credit

Percent of investors who currently hold private credit



Source: 2025 Nuveen EQuilibrium Survey.

Of investors who currently hold alternatives: 537 respondents in 2021, 583 in 2022, 579 in 2023, 778 in 2024, 651 in 2025. Respondents were decision-makers at corporate pensions, public/governmental pensions, insurance companies, endowments and foundations, superannuation funds, sovereign wealth funds and central banks. Survey respondents represented global organizations with assets of more than \$10B (55%) and less than \$10B (45%), with a minimum asset level of \$500 million. The survey has a margin of error of $\pm 3.5\%$ at a 95% confidence level.

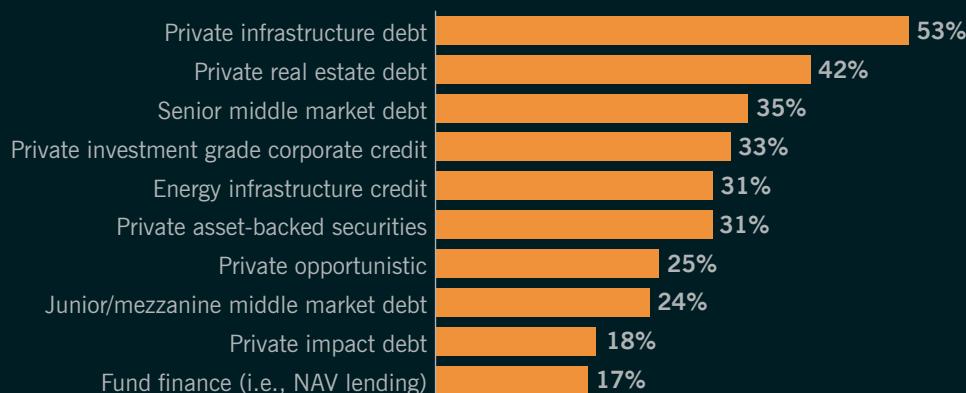
The opportunity set is wider

Among the biggest takeaways from the survey was an increased investor appetite across private fixed income and public securitized debt asset classes (Figure 2). Investors planning to increase allocations to private fixed income showed significant interest across sectors: 42% said they plan to increase allocations to private real estate debt in the next two years, while 33% are looking to increase investment grade private credit (IGPC) and 31% are planning to increase allocations in energy infrastructure credit in the same timeframe. Private asset-backed securities, including commercial property assessed clean energy loans (C-PACE) remain in focus, with 31% of surveyed investors planning to increase allocations in this space.

Figure 2: How are institutional investors shifting fixed income allocations?

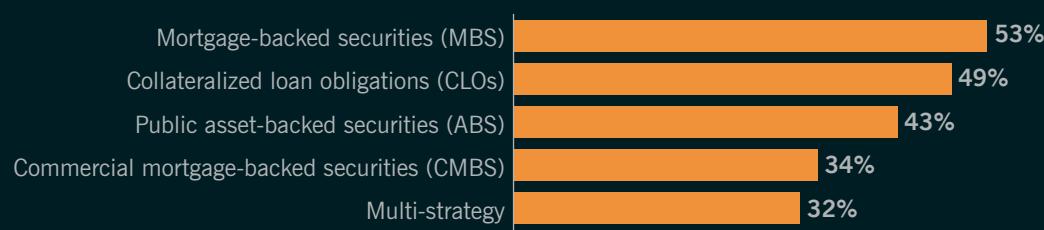
Private fixed income

n respondents = 355



Public securitized debt

n respondents = 187



Source: 2025 Nuveen EQuilibrium Survey. Multiple answers allowed.

Key points to know

Uncertain times create opportunities

The alternative credit market has seen significant growth since the Global Financial Crisis (GFC), and the increasing appetite for asset classes beyond direct lending demonstrates investors looking for similar growth stories in other markets.

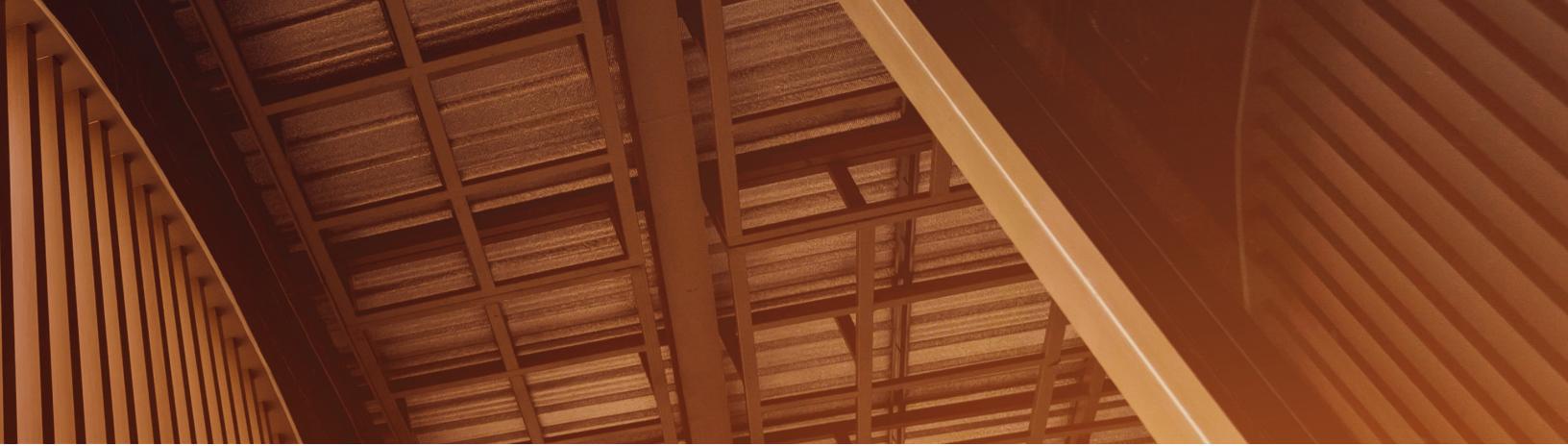
The sentiment also indicates a growing sophistication among investors within the private credit space. Like public fixed income, institutional investors seek to spread positions across more than one segment to increase portfolio resiliency. We are seeing greater diversification within private credit allocations as investors become more comfortable with the risk and return profile of these markets.

The growth of these private segments of credit is not just attributed to increased sophistication or searching for burgeoning areas, it was largely the result of a decade of historically low yields in the public sector, which have since corrected. In an environment of geopolitical and market

uncertainty, alternative credit assets have offered not only an effective ballast for portfolios, but assets which run conversely to public market volatility.

Direct lending has provided attractive diversification, low volatility and consistent sourcing to investors, while delivering high income during market turbulence. The IGPC market has a history of providing enhanced yields owing to spread premiums over comparable public investments. Both Commercial Property Assessed Clean Energy (C-PACE) and Energy Infrastructure Credit (EIC) have been recognized as a long-term allocation, with C-PACE providing attractive duration and EIC benefiting from tailwinds related to the energy transition. Real estate has long provided attractive financing options for borrowers, delivering steady income for investors, and commercial real estate (CRE) and collateralized loan obligations (CLOs) have offered investors liquidity and diversification, with a vast market to meet varying risk and return appetites.

However, opportunities in the private market come with unique risks, and more market entrants — from borrowers and lenders — will mean investors must be cautious of lower quality deals. The demand from both borrowers and investors for independent lenders to put capital to work could potentially impact the quality of due diligence, while question marks remain over how some of the more infant asset classes will perform in a true recession. It's important that investors work with lenders and managers who understand the unique deployment and operational risks in the space.



Same rules for a new dawn

Alternative credit is now becoming mainstream. Investors are recognizing the private markets as an additive source of income and diversification, while borrowers have been finding value in relative flexibility versus public market products.

We may well be looking at the start of a significant shift in credit allocations, one in which the gap between public and private allocations begins to close. However, diversification and diligence will remain crucial, public and private credit have important roles to play in all portfolios, and the sectors that make up these two markets will continue to provide an array of opportunities and solutions to economic risks — including the current state of uncertainty.

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Alternative credit allows investors to diversify from those more traditional areas within your portfolio, but it can also serve as a ballast from the liquid markets where there could be more volatility.

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Alternative credit strategies in focus

ENERGY INFRASTRUCTURE CREDIT

Provides compelling and specialized opportunities stemming from historic and expected accelerated growth of the U.S. electricity market coupled with private capital and specialty infrastructure funds taking increased role in financing.

INVESTMENT GRADE INFRASTRUCTURE DEBT

Non-recourse debt secured by a tax assessment on real property; pooled or single asset exposure.

INVESTMENT GRADE PRIVATE CORPORATES

Non-public offerings issued by private firms or small- to mid-sized companies.

CREDIT TENANT LOANS (CTLs)

Non-recourse debt secured by real estate or equipment; single-tenant lease payment streams.

PRIVATE ASSET-BACKED SECURITIES (ABS)

Typically, non-recourse debt backed by a pool of loans, leases or receivables.

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (C-PACE)

Proceeds from C-PACE financing can be used for water conservation, energy efficiency, resiliency, and renewable energy upgrades on commercial real estate through a public private partnership. The strategy offers a unique combination of investment grade yield, duration, and diversification, as well as definable positive impact. C-PACE assessments are secured via senior tax liens on commercial properties, offering investors strong structural priority on asset cash flows.

COLLATERALIZED LOAN OBLIGATIONS (CLOS)

Allows investors to gain leveraged, diversified exposure to the loan market through a cycle-tested, long-term structure that avoids mark-to-market volatility and forced selling. The underlying loans are highly liquid, enabling managers to actively manage risk and take advantage of price dislocation during market volatility.

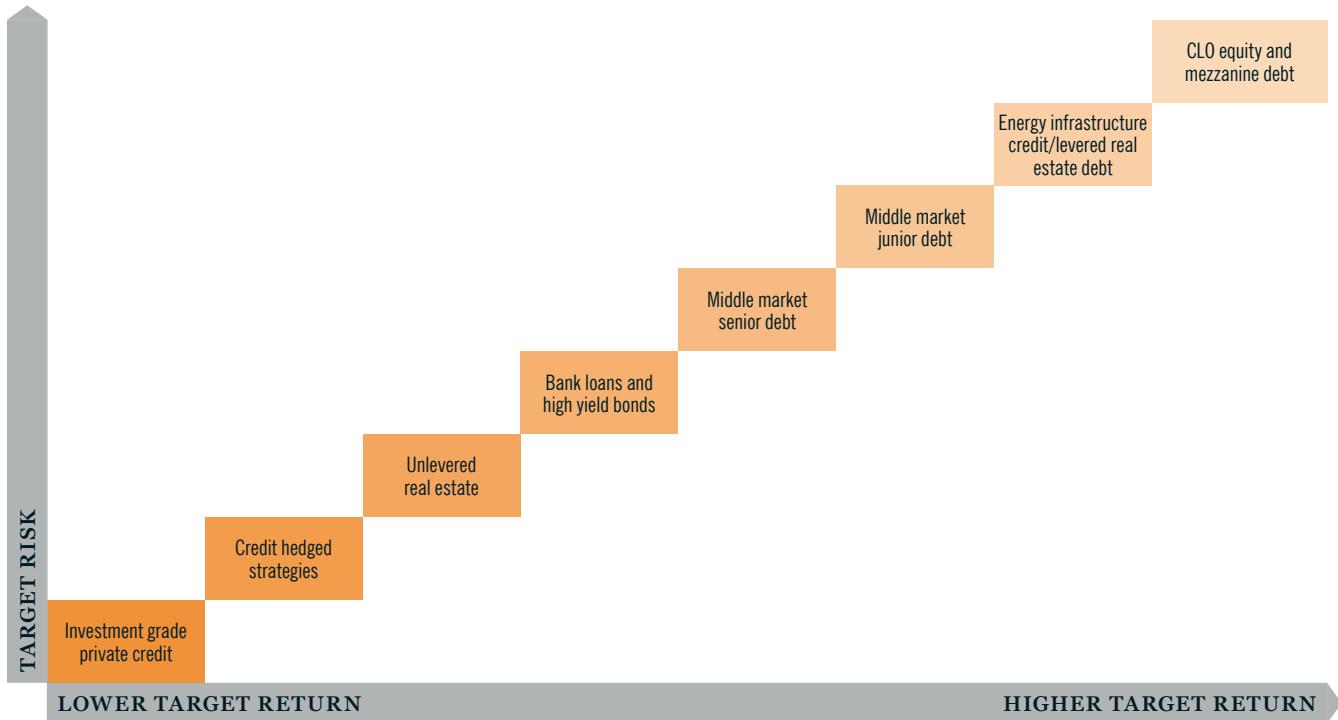
DIRECT LENDING

Buffers against changing interest rates and inflation given floating rate nature of the loans and offers incremental income given and position in the capital stack.

COMMERCIAL REAL ESTATE DEBT

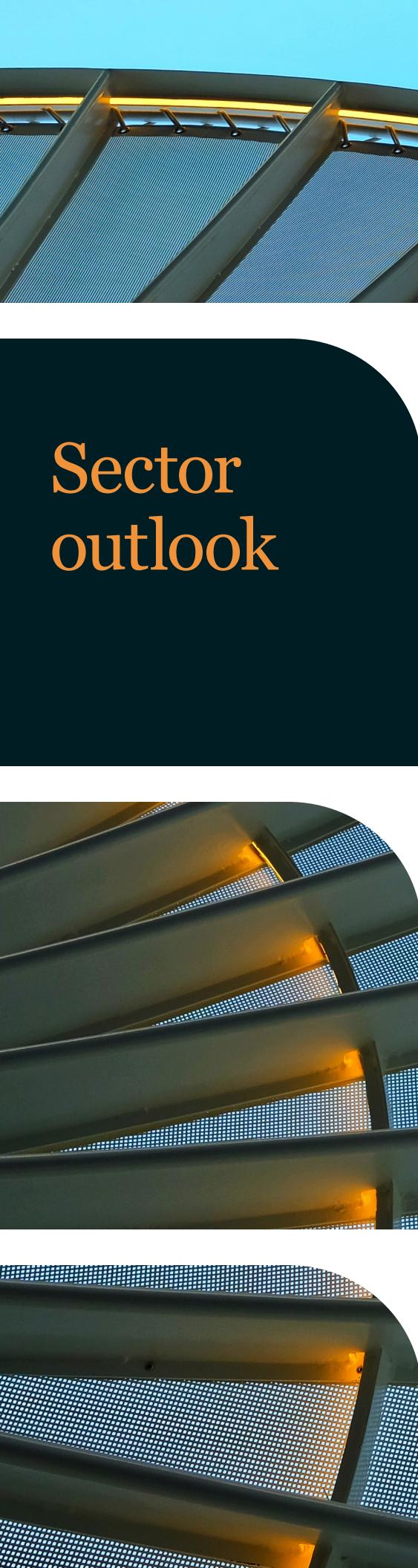
Occupies a secure part of a property's capital stack, offering a measure of downside risk mitigation with modest correlations to other areas of credit.

Figure 3: Solutions for a wide spectrum of risk tolerance, liquidity needs and return objectives



For illustrative purposes only.

The following sector insights do not showcase all our alternative credit capabilities, nor all our expectations for the asset classes. To learn more about the alternative credit services available, reach out to your Nuveen representative or visit nuveen.com/alternativecredit.



Sector outlook

Energy infrastructure credit

Energy Infrastructure Credit (EIC) continues to benefit from the historic growth of the U.S. electricity market.¹ Looking forward, this trend is expected to accelerate through the rest of the decade and into the 2030s as demand from AI datacenters, onshored energy-intensive manufacturing (such as semiconductors and large-scale batteries), and decarbonization efforts fully take hold. For context, electricity demand growth is projected to 3.2% for the remainder of the decade (2023 – 30)² vs 0.1% (2011 – 2021),³ with data center consumption forecasted to increase from less than 2% of total U.S. power demand in 2020 to over 8.5% in 2035⁴ – approximately the same amount of power Germany consumed in 2024.⁵

For power generation alone in the U.S., investment is estimated to increase from an annual average of \$70 billion from 2020 to 2024 to \$125 billion from 2025 to 2030;^{6,7,8} historically debt financing covers 50% to 80% of project costs.

The increase in the price of power has been even more drastic than the increase in power demand. Electricity CPI (Consumer Price Index) outpaced generalized CPI by over 10 percentage points (34.4% vs 23.8%) over the past 5 years (Figure 4).⁹ Moreover, ICF International, a publicly traded consulting and technology services company, forecasts that this trend will continue, with retail rates increasing between 15% and 40% by 2030.¹⁰

Trump Administration tariffs and the proposed reconciliation budget bill may push equipment, and subsequently electricity prices even higher. If IRA tax credits are reduced, BloombergNEF estimates the buildout of solar, wind and storage will decrease 17% in comparison to its previous forecast,¹¹ and according to Wood Mackenzie tariffs will increase the cost to build all utility generation types by 6% to 11% (excluding storage, which “could be anywhere from 12% to more than 50%” with China being the overwhelming supplier of grid-scale lithium-ion batteries currently).¹²

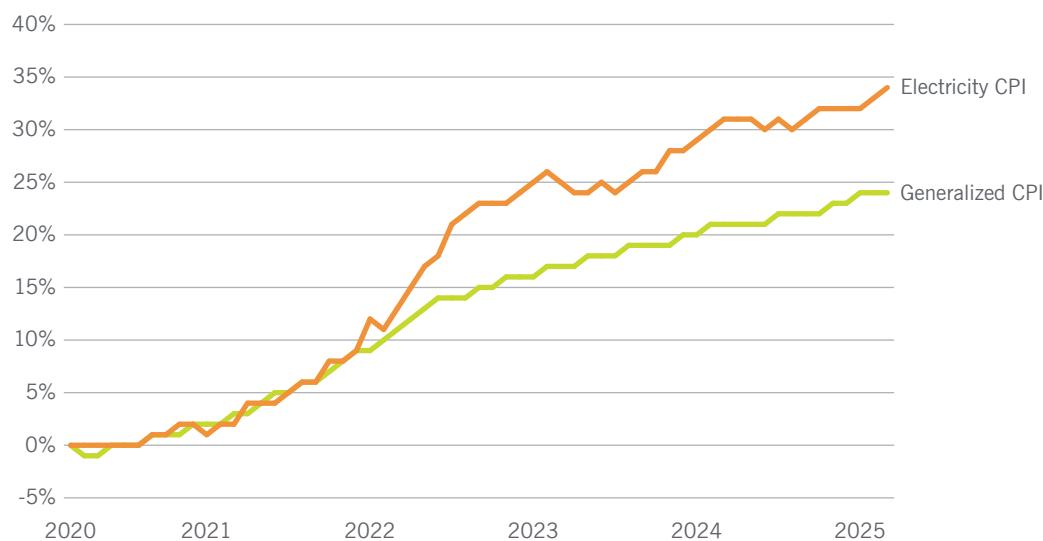
Since the Global Financial Crisis, large international banks, which financed over 90% of global private infrastructure debt,¹³ have tempered their activity, due to regulatory pressure and capital constraints.¹⁴ This has laid way for private infrastructure credit to play a larger capital solutions role. Deloitte estimates that private investment in the U.S. power sector jumped 113% when comparing 2017 – 2024 vs 2009 – 2016 (37.6 billion vs 17.6 billion).¹⁵

While traditional financing at the project level remains critical for the sector, the industry has evolved, yielding projects greater in number and complexity, requiring customized financing solutions. This dynamic supports experienced energy and power lenders who also possess operating experience. As an example, lesser covered segments of energy infrastructure solutions, such as Energy-as-a-Service (EaaS) and community solar, are significantly more attractive, on a risk-adjusted basis in comparison to utility-scale generation. This is principally due to higher dollar per megawatt-hour margins, but requires lenders to underwrite platforms with potentially hundreds of smaller assets and revenue agreements rather than a single asset with one power purchase agreement.

While the push towards a low carbon economy remains an important long-term opportunity for investors, the continued need for enhanced energy security demonstrates why a dual focus is critical for energy infrastructure credit allocations. A pragmatic approach to increasing energy demands, and how we meet these needs, will provide investors with a greater opportunity set.

Figure 4: The price of electricity outpacing inflation signals an investment advantage

5-year electricity prices vs. inflation



Source: Federal Reserve Bank of St. Louis as of 23 May 2025

A key advantage of investing in infrastructure-based businesses is the embedded inflation protection characteristic of infrastructure asset revenues due to the goods or services provided being essential.

Investment grade private credit

The growth of the investment grade private credit (IGPC) market continues to attract borrowers and investors with the expansive offer of asset classes feeding into many strategies and investment goals. The market has provided consistent deal flow and spread premiums remain attractive compared to public markets (Figure 5). We remain primarily focused on the U.S. market, due to its compelling risk-adjusted returns, but also see attractive opportunities across the U.K., western Europe, the Nordics and Australia. Discipline will be needed to remain selective in a space that is seeing growing opportunities across the risk spectrum.

Long-term trends still act as tailwinds across sectors, for example in the infrastructure sector, where there is an increased need to finance the growth in artificial intelligence and data centers. Decarbonization efforts remain important opportunities for the asset class, though traditional energy remains an attractive space as well.

We have seen a steady increase of shorter duration opportunities in the IGPC market, offering borrowers and investors more flexibility in how they invest. While asset classes such as infrastructure, credit tenant loans and C-PACE continue to provide some longer-tenor opportunities, parts of the private asset-backed securities

market, such as oil and gas proved developed producing (PDP) projects and deals collateralized by consumer loans, are likely to be shorter in duration. We have also seen the private corporate credit sector lean into shorter duration deals, with some issuance as short as three years.

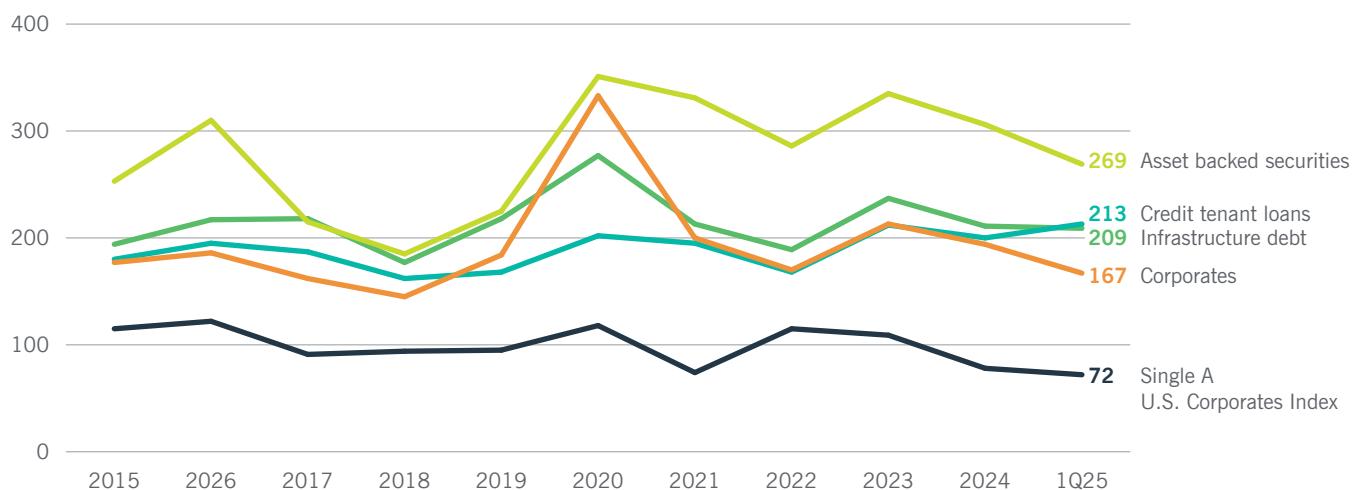
Geopolitical uncertainty related to trade, and a greater push for onshoring U.S. manufacturing is placing an emphasis on storage facilities and could become an attractive growth area if this focus on domestic supply chains continues.

Public market volatility is driving more activity in IGPC, however, quality across the market is not equal. Focusing on companies which have a quality track record and management team, along with strong cash flow visibility will help identify attractive opportunities. On deal structure, an onus should be placed on maintaining proper covenants, rapid amortization triggers and/or collateral to help mitigate the current uncertainty for long-term buy and hold investors.

IGPC managers such as Nuveen with a history of relationship building and structuring deals across different durations and sectors will be well positioned to navigate this evolving opportunity set.

Figure 5: Spread premiums remain attractive compared to public markets

Origination spreads vs single “A” U.S. Corporates Index



Source: Nuveen and Bloomberg as of 31 Mar 2025

Collateralized loan obligations (CLOs)

Initially considered a closed market for institutional investors, collateralized loan obligations (CLOs) now represents a \$1 trillion+ market, supported by expansive global demand from insurance companies, pension funds, endowments, banks and individual investors. CLOs are increasingly seen as a significant portfolio diversifier, particularly in the context of today's volatile financial markets.

Inherently diversified via their underlying collateral and being a floating rate asset, CLOs exhibit low return correlations relative to other asset classes and help mitigate the impact of any single one default. Reduced default risk may also improve the overall risk-adjusted return of a portfolio (Figure 6).

Consequently, CLOs are versatile, filling a variety of roles within a portfolio, such as an alternative to short-duration or core bonds, a complement to high yield corporates or – in the case of CLO equity – a cash-flowing pairing for less liquid asset classes such as private equity.

Each CLO is a diversified mix of loans of approximately 150 – 200 companies across industries, sub-sectors and credit ratings. This diversification reduces concentration risk and helps provide a more stable return profile for investors. By spreading risk across a large number of loans, CLOs mitigate the impact of poor performance by any single company or sector, making them a valuable addition to portfolios seeking greater stability.

Additionally, CLOs are actively managed, allowing room for portfolio adjustments – selling underperforming loans and/or buying high-quality loans or those loans offering greater yields. This flexibility can be especially valuable during periods of market volatility, when loans of fundamentally strong companies become undervalued, creating opportunities to buy higher quality assets at discount prices. This was seen during the Global Financial Crisis, when investors benefited significantly from the active management of the underlying collateral. With the added advantage of non-mark-to-market leverage, CLO managers could navigate market volatility without margin calls or forced selling. During these turbulent times, CLO equity internal rate of returns were among the highest. Additionally, the historical CLO default experience highlights that CLOs have lower default rates compared to traditional corporate bonds.

More recently, during the post-Liberation Day environment, the liquid nature of the leveraged loan and CLO market allowed for agile reallocations to identify companies which were more exposed to negative impacts from tariffs, while also presenting opportunistic entry points to loans for higher-quality companies at attractive price points caused by the post-Liberation Day sell-off.

We recognize that air pockets remain a risk in the second half particularly if sentiment shifts or macro data weakens. However, we believe that through proactive risk management and careful asset selection, CLOs will continue to provide investors with stable, high quality income stream even in uncertain times.

Figure 6: CLOs have shown low correlation to core fixed income

31 Dec 2011 to 31 Dec 2024

				CORE FIXED INCOME			
CLO A	CLO BB	Senior loans	HY corporates	Treasuries	Broad bond market	MBS	IG corporates
CLO A	1.00	0.90	0.90	0.67	-0.11	0.14	0.05
CLO BB		1.00	0.83	0.65	-0.11	0.13	0.04
Senior loans			1.00	0.80	-0.13	0.15	0.06
		HY corporates		1.00	0.21	0.49	0.42
			Treasuries		1.00	0.94	0.87
				Broad bond market		1.00	0.94
					MBS		0.72
						1.00	0.79
						IG corporates	
							1.00

Sources: Nuveen and Bloomberg

Measured by effective duration. Duration for senior loans and CLOs is based on the maximum reset period for loan interest payments, which is quarterly — or the equivalent of 0.25 years effective duration. As interest rates rise, bond prices fall. **Representative indexes:** **Broad bond market:** Bloomberg U.S. Aggregate Index; **CLO A:** J.P. Morgan Collateralized Loan Obligation Index (CLOIE) – A-rated; **CLO BB:** J.P. Morgan Collateralized Loan Obligation Index (CLOIE) – BB-rated; **IG corporates:** Bloomberg US Corporate Total Return Index; **High yield corporates:** ICE BofA US High Yield Index; **MBS:** Bloomberg US MBS Total Return Index; **Senior loans:** Morningstar LSTA US Leveraged Loan Index; **Treasuries:** Bloomberg US Treasury Total Return Index. Performance of all cited indices is calculated on a total return basis and includes income reinvestment but does not reflect taxes and investment advisor or other fees that would reduce performance in an actual client account. The chart does not represent the past performance of any Nuveen strategy. **Past performance does not guarantee future results.** There is no assurance that any asset class or index will provide positive performance over time. Different benchmarks, economic periods, methodologies, and market conditions will produce different results. **It is not possible to invest directly in an index.**

Direct lending

UNITED STATES

Direct lending in the U.S. continues to be an effective agent for private equity firms and investors, acting as a reliable financing source for borrowers, while investors have received steady income for these deals. With uncertainty disrupting some avenues of financing, direct lending — particularly in the middle market — has maintained its insulation from the major impacts of these factors (Figure 7). Opportunities and deals continue to flow, though due diligence and precision is required to navigate rising challenges.

The direct lending environment has provided attractive opportunities in both the senior and junior segments of the capital stack. In senior lending, we continue to see attractive fundamentals, driven by solid risk premiums and returns. Alongside new deal origination, we are seeing more activity from existing portfolio companies, allowing us to extend the life expectancy of loans with companies and private equity sponsors we have built strong connections with.

On the junior side, there is good deal flow, with the segment's fixed-rate returns offering greater certainty amid an uncertain interest and inflation rate environment. There is greater recognition that junior lending — while

lower down on the capital stack — does not mean its risk is equal across companies. Identifying quality issuers, and those with solid institutional backing, means some junior loans can carry less risk, while the yields on these loans remain attractive.

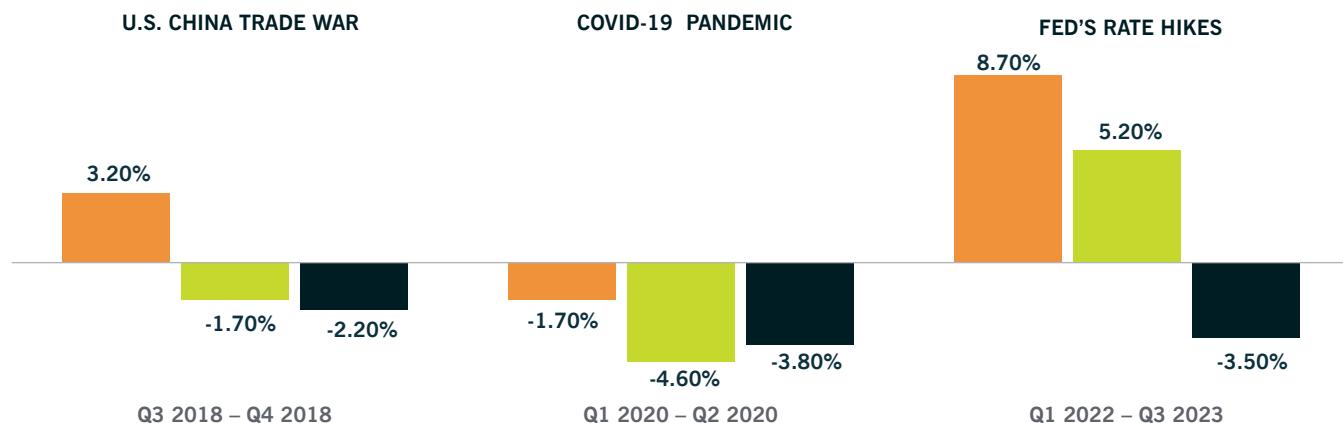
To identify these quality companies, non-cyclical sectors remain a key focus, and those which provide essential services may feel less pressure from today's macro events. The direction from the Trump administration to bring supply chains back into the U.S., along with some remaining tariff uncertainty, means U.S. companies with a domestic focus will help to mitigate the impact of any further changes on trade stances.

Deal structure will become increasingly crucial as demand for deals from both borrowers and lenders increases. Maintenance covenants will help lenders identify early warning signs if borrowers experience downturns, while disciplined pricing will mean borrowers are well positioned to repay loans, even if there are shifts in the rate environment. Due diligence, in any market environment, is crucial, and partnering with an asset manager which can identify quality issuers and has a network of strong partnerships in the private debt market will put investors in a good position to move through this macro uncertainty.

Figure 7: U.S. direct lending has exhibited relative strength

Returns during key market events

■ U.S. direct lending ■ U.S. broadly syndicated loans ■ U.S. high yield corporates



Past returns do not guarantee future results. Source: None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. "U.S. direct lending" is represented by the Cliffwater Direct Lending Index. "U.S. High yield corporates" are represented by the Bloomberg US Corporate High Yield Total Return Index. "U.S. broadly syndicated loans" are represented by Morningstar LSTA US Leveraged Loan Index. Returns are measured by annualized returns calculated based on quarterly returns.

EUROPE

European direct lending continues to offer compelling value, delivering strong income with significantly lower volatility than public credit markets. Despite the reemergence of volatility across markets in 2025, direct lending's structural protections, floating-rate instruments and long-term capital base provide both resilience and consistency — making it an increasingly strategic allocation in a diversified portfolio (Figure 8).

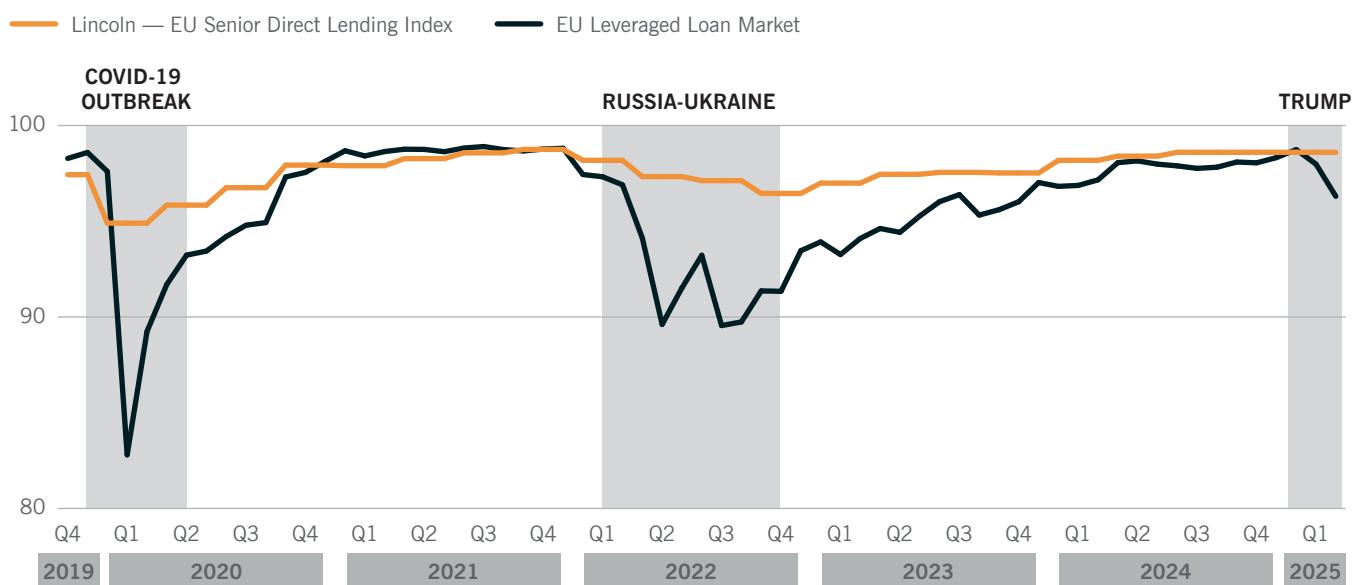
Direct lending offers investors stable, contractual cash flows through senior-secured, floating-rate loans — offering a natural inflation hedge. Returns are underpinned by strong covenant packages, close lender-borrower engagement, and lower mark-to-market volatility compared to public credit. This makes the asset class a powerful diversifier and a source of risk-adjusted yield in multi-asset portfolios — particularly when paired with liquid credit.

A defining trend today is the growing bifurcation in the private credit market in Europe: a small group of large, scaled managers are raising a disproportionate share of capital. This dynamic strengthens the position of leading platforms, enabling access to higher-quality borrowers and more favourable deal terms while applying enhanced underwriting discipline. Scale also facilitates portfolio diversification and prudent capital deployment across cycles, which is increasingly valued by investors seeking dependable credit returns.

Fundamentals across core segments remain strong, with sponsors actively managing risks and companies maintaining solid cash flows. Managers should continue to assess relative value by focusing on pricing discipline, covenant strength and downside protection. In today's environment, a commitment of focusing on non-cyclical sectors such as software, healthcare, education and business services should offer an attractive illiquidity premium over comparable public credit risk.

Figure 8: The resilience of European direct lending

Prices of EU direct lending vs. EU leverage loans



Notes: "Lincoln – EU Senior Direct Lending Index" refers to the quarterly index prepared by Lincoln's Valuation & Opinions Group on a quarterly basis. Quarterly data as of Q1 2025. 2. "EU leveraged loan market" refers to the S&P European Leveraged Loan Index, which collects the weighted average bid price of European loans monthly.

Real estate debt

Real estate debt continues to deliver a low-volatility diversification option to investors. The market has emerged from a challenging period and is now further along in its recovery journey. The current sentiment in the U.S. will likely create opportunities from a debt perspective, while Europe and Asia Pacific continue to undergo changes which could create long-term opportunities for investors who can identify these developments.

Long-term, structural shifts continue to drive change across real estate markets, with new opportunities developing for debt investors. A growing protectionist climate in the U.S. could have implications for warehouse and other logistic-based infrastructure, with onshoring supply chains creating greater demand for new developments or refurbishment projects.

In Europe, supply chain infrastructure and related sectors could benefit as the continent seeks to mitigate risks around tariff uncertainty and the threat of increased tension between China and the U.S. The residential sector remains underpinned by strong fundamentals, as the asset class continues to face a hefty supply and demand imbalance.

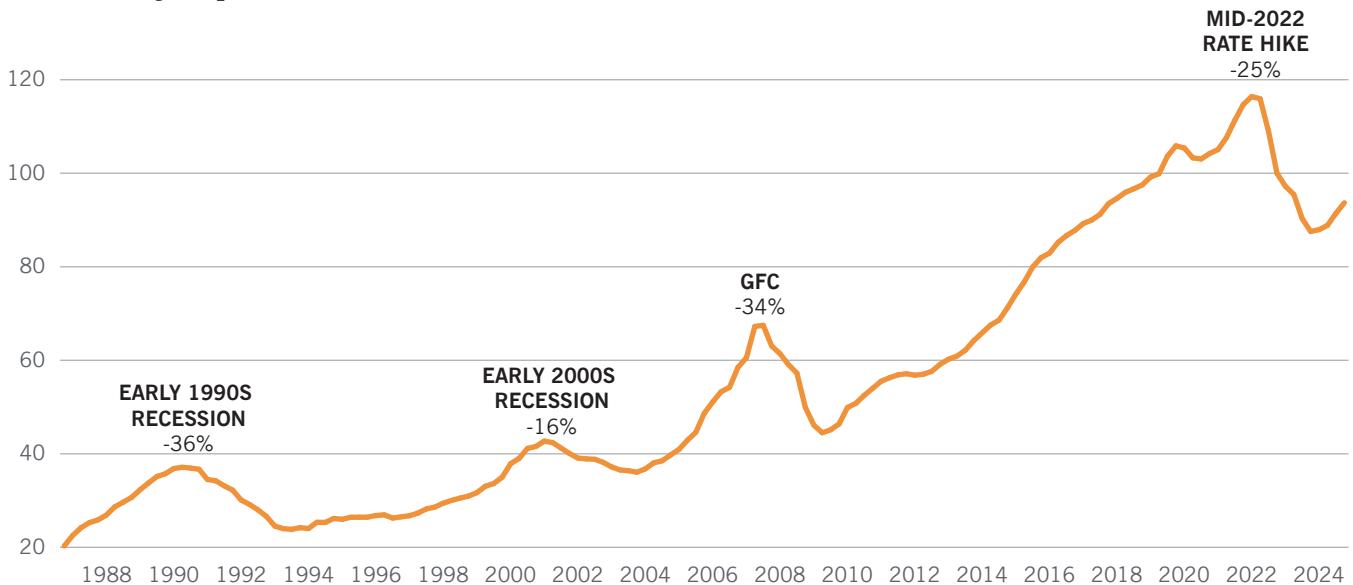
APAC economies are holding ground so far this year, but risks are rising due to the U.S.-imposed worldwide tariffs. Deal flow should persist but may slow due to near-term market uncertainty and widening bid-ask spread. More accelerated policy easing may draw capital market interests, especially in sectors supported by structural drivers. The region continues to see opportunities in senior and student housing, with demographic tailwinds supporting these sectors.

Real estate debt's historical characteristics as a low-volatility, diversifying asset class are coming back into focus. The asset class has shown in previous periods of uncertainty that it can deliver enhanced returns, offering an effective ballast to public market assets.

With valuations falling around 25% since inflation and interest rates began increasing in 2022, investors are seeing current market conditions as an attractive re-entry point. Historically, the years following a real estate correction have produced attractive vintages of real estate loans with improved loan structuring, elevated spreads and low default rates (Figure 9). However, while real estate debt remains broadly attractive; opportunities differ by country and sector, meaning investors who can identify and act on the nuances at play across geographies will be best placed to tap into the long-term trends developing across real estate.

Figure 9: The years following a real estate correction have produced attractive vintages

Peak to trough capital value declines



Source: CBRE Cap Value Europe All-Property Index as of 31 Dec 2024

Commercial Property Assessed Clean Energy (C-PACE)

C-PACE continues to attract private fixed income investors seeking increased yield, duration and structural protections in diversified investment-grade credit portfolios.

C-PACE assessments are secured via senior tax liens on commercial properties. Unlike traditional mortgage debt, C-PACE capital runs with the land and is always non-accelerating, assisting borrowers with lower cash flow risk and offering investors predictable returns. Compared to CMBS and other ABS instruments, C-PACE provides enhanced diversification to CRE at a lower attachment point that has seniority to traditional senior mortgages. The asset class offers stable, long-duration income with senior security on commercial real estate, often at yields exceeding 150 basis points (bps) above AAA CMBS, ABS and taxable municipal bonds (Figure 10). Average C-PACE duration exceeds that of most traditional CRE debt, offering a tool to manage portfolio duration while also diversifying away from macro-sensitive sectors.

Current market conditions place a greater emphasis on strong underwriting, tailored, robust servicing and project monitoring to ensure credit quality. Despite recent market volatility, including the COVID pandemic, 2022 – 2023

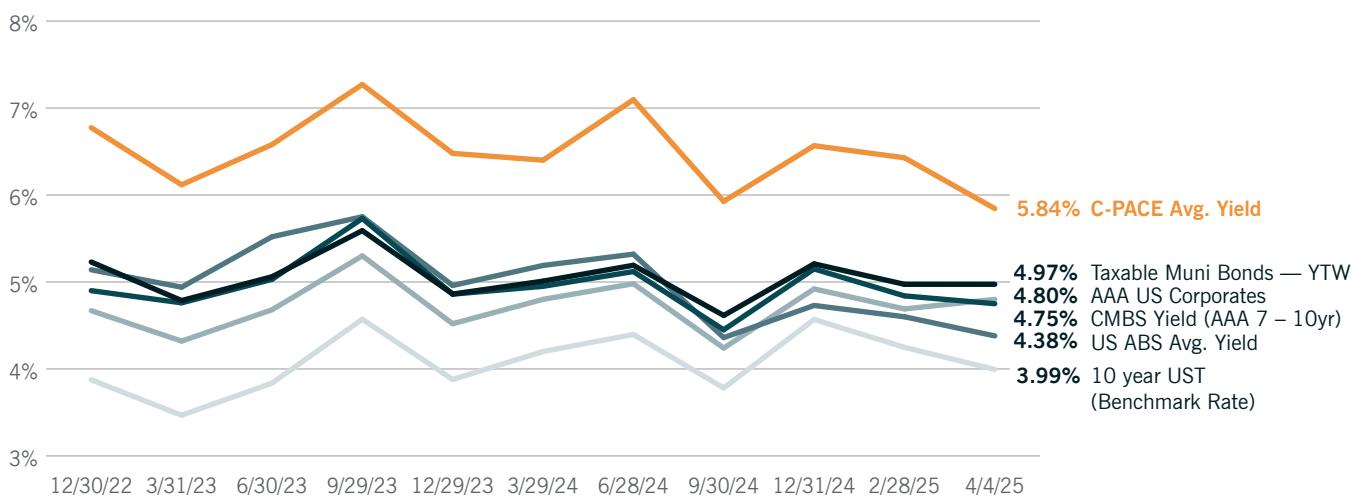
interest rate hikes, a 2023 regional banking crisis and recent trade-related volatility, C-PACE performance has remained insulated from these macro headwinds. Defaults remain low, reinforcing its reputation as a “set and forget” strategy for predictable income.

In a tight commercial real estate equity environment, borrowers are leaning on C-PACE to bridge financing gaps. Recently, borrowers seeking incremental leverage have displayed increased tolerance for higher spreads. While low-cost capital sources such as bank lenders have brought back liquidity to select corners of the market, C-PACE offers investors the ability to capitalize on good opportunities within longer credit cycles at a low attachment point.

C-PACE policy has been implemented in 40 states in the U.S. and is broadly adopted across democratic and republican led states alike due to its utility as an economic development tool entirely financed by the private sector. The benefits of C-PACE extend beyond sustainable characteristics with most property owners seeking out C-PACE as a low cost, fixed rate alternative to traditional financing and policy makers benefiting from the draw of private capital into local economies.

Figure 10: C-PACE offers compelling income and senior security vs. other investment-grade asset classes

Historical C-PACE ABS yields vs. comparable indices (Jan 2022 – Apr 2025)



Source: Bloomberg, public securities filings and Nuveen Green Capital.

For more information, please visit nuveen.com/alternativecredit

Endnotes

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Important information on risk

Investors should be aware that alternative investments including private equity and private debt are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential 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.

Real estate investments are subject to various risks associated with ownership of real estate-related assets, including fluctuations in property values, higher expenses or lower income than expected, potential environmental problems and liability, and risks related to leasing of properties.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Investments in middle market loans are subject to certain risks such as: credit, limited liquidity, interest rate, currency, prepayment and extension, inflation, and risk of capital loss.

Private equity and private debt investments, like alternative investments are not suitable for all investors given they are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales, concentrated investments and may involve complex tax structures and investment strategies.

Nuveen, LLC provides investment solutions through its investment specialists. This information does not constitute investment research as defined under MiFID.

1 United States Energy Information Administration (EIA), based on dollarized total retail electricity sales to residential, commercial and industrial customers, 2024 vs 2019

2 ICF: Rising current: America's growing electricity demand

3 United States Energy Information Administration (EIA)

4 BloombergNEF: New Energy Outlook 2025, US Data Center Outlook

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