

Top 5 reasons to consider an allocation to private capital

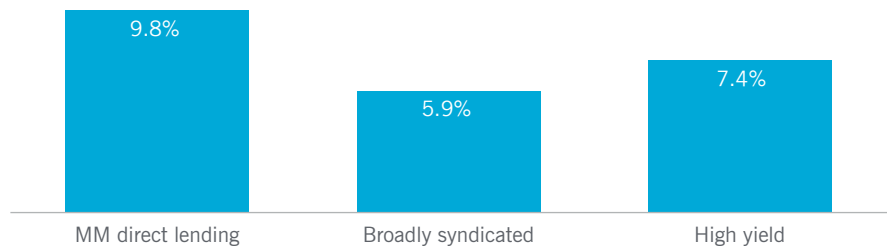
Investors today are re-evaluating risk and reward in their portfolios. Private credit and private equity can fulfill a need for stability, diversification, performance and yield.

1

Income potential

Private credit can play an important role in portfolio construction to help diversify sources of yield and increase overall income potential.

Average yields over 10-years (ending 31 Dec 2023)¹

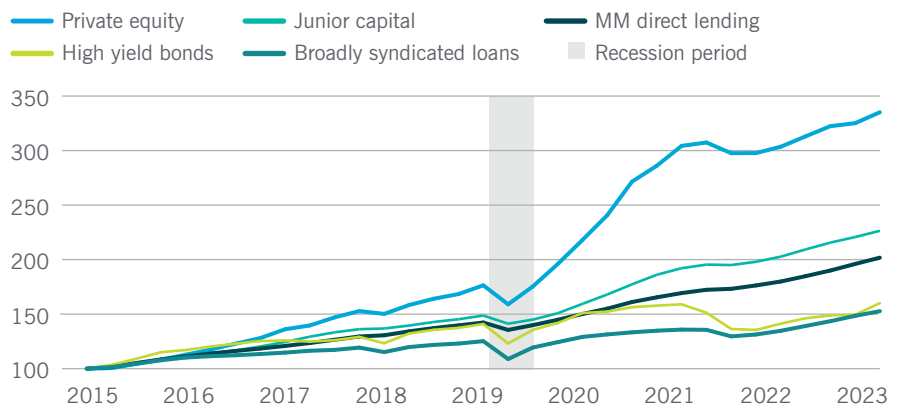


2

Risk-adjusted returns

Highly selective, diversified private capital portfolios can provide attractive returns.

Indexed returns (2015 - 2023)²



Past performance is no guarantee of future results. 1 Bloomberg, 4Q 2015 to 4Q 2023. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by ICE BofA US High Yield Index. 2 "Private Equity" and "Junior Capital" are represented by Cambridge Associates Private Investment Benchmarks. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "High Yield Bonds" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Broadly Syndicated Loans" is represented by the Morningstar LSTA US Leveraged Loan 100 Index. Index data is presented for the period since earliest common inception date from 4Q 2015 to 4Q 2023.

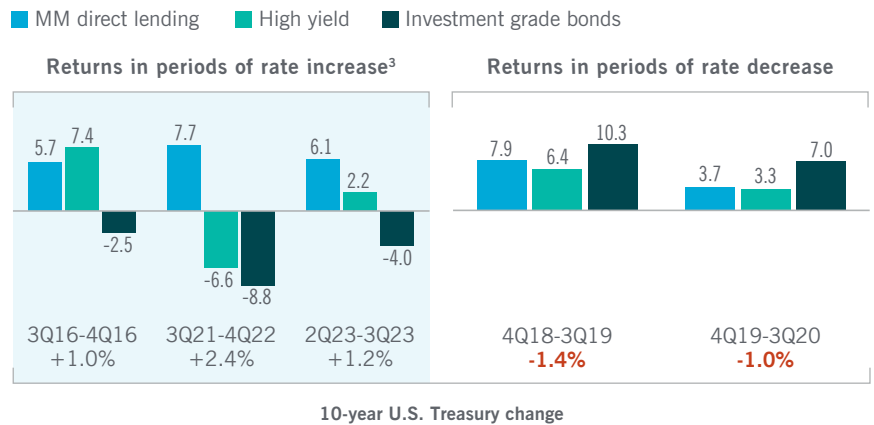
OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

3

Interest rate protection

The floating rate nature of senior middle market loans positions the asset class well for an environment with rising interest rates, while also demonstrating relatively stable returns in declining rate environments.

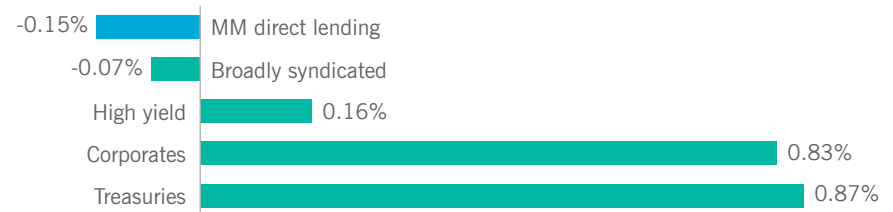


4

Diversification

Private market assets can serve as a less correlated portfolio diversifier.

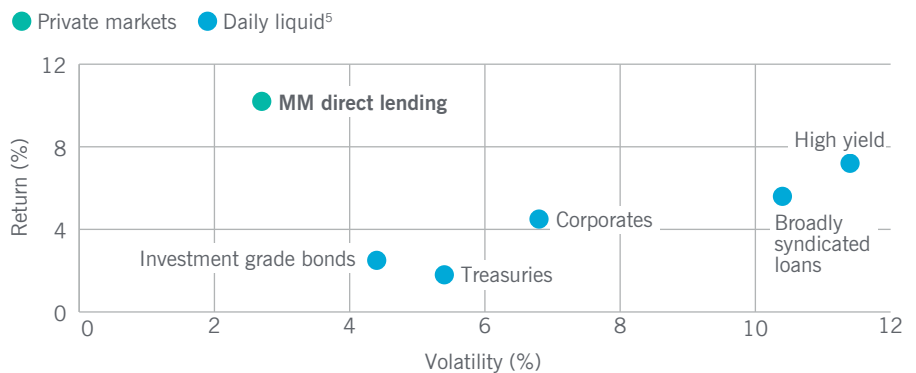
Correlation to investment grade bonds (annualized)⁴



5

Volatility management

Private capital valuation methodologies are robust, often led by third-party providers, and driven by credit fundamentals vs the volatility of market sentiment.



For more information, please consult with your financial advisor and visit nuveen.com.

"High yield" refers to high yield corporate bonds. Investment grade bonds refers to U.S. the investment grade bond market. "Corporates" refers to investment grade corporate bonds. "MM" refers to middle market. "Broadly syndicated loans" refers to broadly syndicated bank loans.

Past performance does not predict or guarantee future results. Diversification does not assure profit or protect against loss of capital. ³ Source: Bloomberg, 10-Year U.S. Treasury Change: Board of Governors of the Federal Reserve System (US). Periods shown represent significant rate increases or decreases totaling approximately 1% or more. MM Direct Lending" is represented by the Cliffwater Direct Lending Index. "High Yield" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. Index data is presented for the period since earliest common inception date on 01 Oct 2015 through 31 Dec 2023. ⁴ Source, Bloomberg, 01 Oct 2015 through 31 Dec 2023. "MM Direct Lending" is represented by the Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by the Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Corporates" is represented by the Bloomberg US Corporate Bond Index. "Treasuries" is represented by the Bloomberg US Treasury Index. ⁵ Source, Bloomberg, 01 Oct 2015 through 31 Dec 2023. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by ICE BofA US High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. "Treasuries" is represented by the Bloomberg US Treasury Index. Total Return Unhedged USD. As of Sep 30, 2023.

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