Investment Grade Corporate

Marketing communication | As of 30 Jun 2026

Strategy description

Investment Grade Corporate seeks to deliver current income and capital appreciation by investing in investment-grade corporate securities.

At-a-glance

Primary benchmark	Bloomberg Intermediate U.S. Investment Grade Corporate Index
Secondary benchmark	Bloomberg U.S. Intermediate Corporate Ex Baa Index
Sectors	U.S. corporate debt
Duration	3 – 5 years
Quality	Investment grade (at time of purchase)

Investment process

Nuveen seeks to optimize value through the careful analysis of fundamentals, technical and valuations. We consistently evaluate the opportunity in each sector and identify relative value across sectors. Our strategy seeks to drive strong risk-adjusted returns by focusing on the three main drivers of fixed income performance: sector rotation, security selection and yield curve positioning.

Customization

- Credit quality
- Sector or industry restrictions
- Maturity/duration

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jun 12	0.74	0.68	3.70	5.05	1.62	2.30	2.56
Net	01 Jun 12	0.42	0.05	2.42	3.75	0.36	1.03	1.29
Benchmark		0.98	0.75	4.13	5.92	1.86	2.86	3.11
Secondary benchmark		0.78	0.59	3.81	5.52	1.67	2.52	2.81

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

Richard Cheng | *34 years industry experience*

Gregory Hessler | *20 years industry experience*

Marie A. Newcome, CFA | *34 years industry experience*

Portfolio statistics

	Portfolio	Benchmark
Number of positions	45	5,613
Duration (years)	4.05	4.06
Average effective maturity (years)	4.80	4.90
Yield to worst (%)	4.71	4.89

Credit quality (%)

	Portfolio	Benchmark
AAA	1.3	0.4
AA	5.0	8.1
A	65.2	45.9
BBB	28.5	45.6

Reflects ratings by Moody's, S&P, and/or Fitch. If there are two ratings for a security the lower rating is used, while if ratings are provided by all three agencies the middle rating is used. Bonds that are not rated by Moody's, S&P, and/or Fitch are assigned an equivalent rating deemed to be appropriate by Nuveen Asset Management.

Sector allocation (%)

	Portfolio	Benchmark
U.S. Corporates	**98.7**	**100.0**
Industrials	54.7	52.3
Financials	36.7	39.2
Utilities	7.2	8.5
Cash and equivalents	1.3	0.0

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

Investment Grade Corporate

Year	Calendar year total return (net of fees) (%)	Calendar year total return ("pure" gross of fees) (%)	Primary benchmark return (%)	Secondary benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Secondary benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	% Non fee paying portfolios	Composite assets at period end ($ millions)	Firm assets at period end ($ billions)
2025	6.06	7.39	7.95	7.75	3.88	4.25	4.13	522	0.44	0	501.1	261.9
2024	2.16	3.44	4.22	3.86	5.40	6.11	5.9	308	0.21	0	297.4	240.0
2023	4.55	5.85	7.29	6.67	5.03	5.75	5.52	110	0.23	0	86.0	220.0
2022	-9.03	-7.87	-9.40	-9	4.81	6.27	5.19	84	0.19	0	68.2	228.7
2021	-2.70	-1.47	-1.00	-1.34	3.40	4.81	3.45	85	0.09	0	73.4	275.8
2020	5.28	6.60	7.47	7.4	3.36	4.77	3.4	89	0.18	0	79.1	220.4
2019	6.95	8.28	10.14	8.85	2.15	2.26	2.19	83	0.26	0	69.5	189.3
2018	-1.26	-0.01	-0.23	0.13	2.12	2.27	2.12	77	0.16	0	66.1	156.8
2017	1.87	3.15	3.92	3.24	2.23	2.41	2.22	63	0.07	0	45.0	157.2
2016	0.85	2.12	4.04	2.81	2.39	2.59	2.38	55	0.09	0	33.9	141.1

Current benchmark: Bloomberg Intermediate U.S. Corporate Index Secondary benchmark: Bloomberg U.S. Intermediate Corporate ex Baa

* "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 gross-of-fees basis do not include the deduction of trading commissions, other transaction costs or fees; 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 Investment Grade Corporate Bond strategy invests in high-quality U.S. corporate debt in pursuit of total return without incurring excessive credit risk. To this end, the portfolio's average maturity will be between 3-7 years, and bonds must be rated A- or higher by at least 2 of 3 nationally recognized rating agencies to qualify for purchase. Split rated securities will receive the higher rating. The portfolio will hold between 25-35 bonds and maintain average duration of +/- 20% of the duration of the selected benchmark (Bloomberg U.S. Corporate Intermediate Investment Grade Index).

10 The composite inception date is 01 Jun 2012; the composite creation date is 01 Jun 2012.

11 Effective 26 Mar 2019, Jeff Ebert is no longer a portfolio manager of the Investment Grade Corporate Strategy. There is no change to the strategy's investment process.

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

13 The composite is benchmarked against the unmanaged Bloomberg U.S. Corporate Intermediate Index. The index is defined as publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. Benchmark returns are not covered by the report of independent verifiers. The secondary benchmark is the Bloomberg Intermediate Corporate Ex Baa Index, which measures the A3+ rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met. The index includes securities with at least one year and up to, but not including, ten years until final maturity.

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 Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.

17 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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19 **Past performance is no guarantee of future results.**

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Minimum investment is $250,000.

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