nuveen
PRIVATE MARKETS

H2 2026 ALTERNATIVE CREDIT INSIGHTS

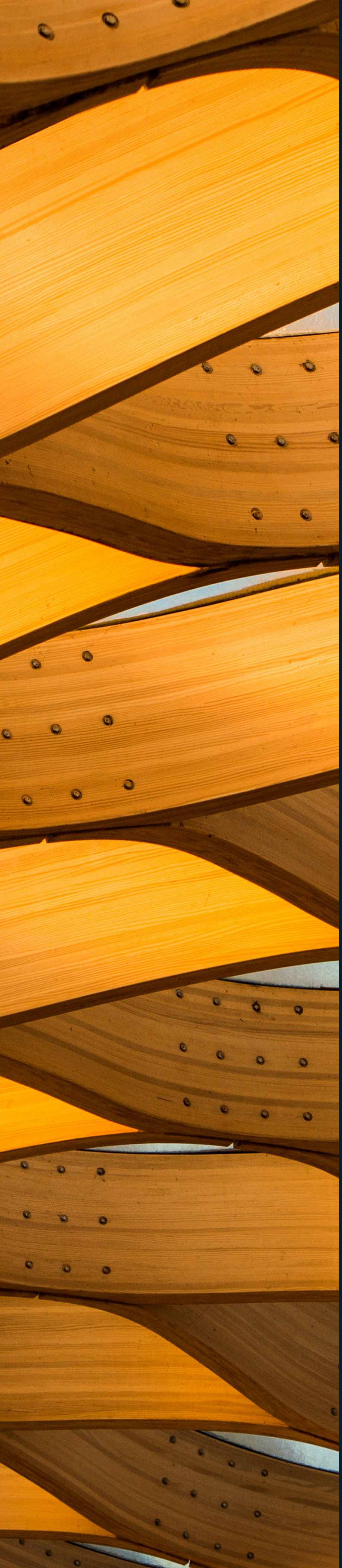
Diversifying, not accumulating, risk

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

With opportunity comes complexity

The alternative credit universe has grown dramatically in recent years. For institutional investors, this expansion represents genuine opportunity, but also increasing complexity.

The opportunity set encompasses a wide range of investments, from senior direct lending and private asset-backed securities to infrastructure debt, real estate credit and C-PACE lending. It is rich in diversification properties, as many institutional investors now recognize. According to Nuveen's latest EQuilibrium survey, 46% of global institutional investors are seeking to diversify within alternative credit as a priority over the next five years (Figure 1).

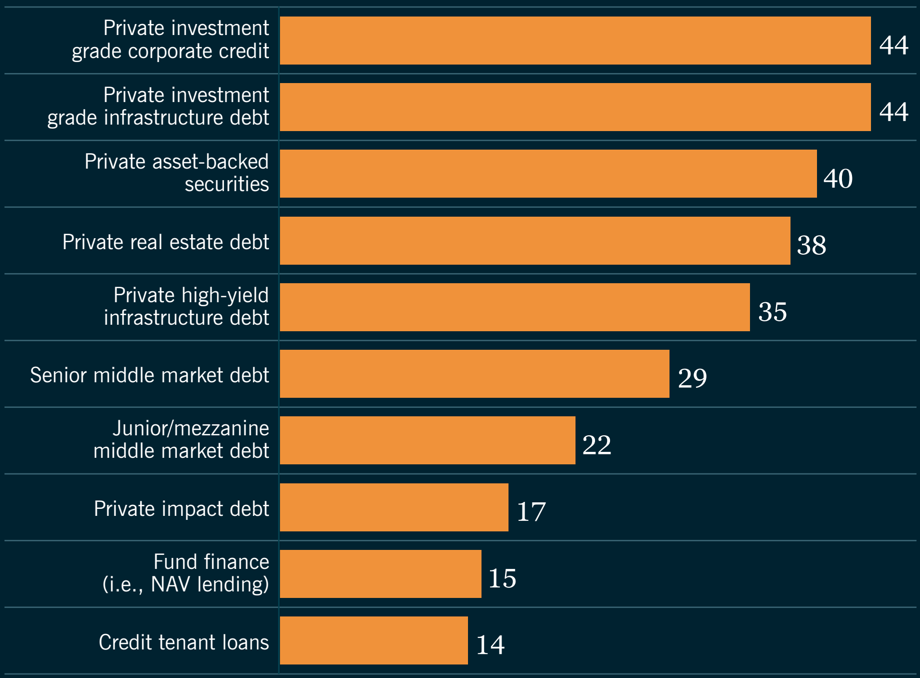


The different forms of alternative credit offer investors exposure to a variety of return drivers and risks. Understanding these is crucial to creating diversified portfolios and improving chances of achieving long-term investment objectives.

We discuss a disciplined way to think about portfolio construction and risk management across alternative credit in the next section. It is followed by sector insights, which discuss the different risk and return factors.

Figure 1: Institutional investors are diversifying credit allocations

Percent of investors planning to increase private fixed income



Source: Nuveen EQuilibrium survey, 2026. 46% of 800 institutional investors globally agreed that diversifying their alternative credit portfolio is a top priority over the next five years. To learn more, visit nuveen.com/equilibrium

Creating diverse alternative credit portfolios

The asset classes within alternative credit are driven by different forces. Senior direct lending, for example, is exposed to sponsor-backed corporate borrowers, whereas infrastructure debt is often anchored to contracted, essential-service cash flows from physical assets. Real estate debt generally reflects property values, leverage and regional property market dynamics, while private asset-backed finance (ABFs) draws on ring-fenced cash flows from identifiable asset pools. These exposures differ not only in their return drivers but in credit quality, geography, cash-flow profile and the speed at which capital is deployed and returned. Figure 2 sets out the opportunity set and some of the distinct characteristics of each segment.

The segments do, however, share some similar risk and return drivers. Floating-rate structures, for example, recur across direct lending, collateralized loan obligations (CLOs) and parts of infrastructure, and broad macro shocks or a sharp repricing can weigh on several segments at once. This does not negate the diversification benefits.

The challenge for building alternative credit exposure is understanding these risk and return drivers, across a wide range of investments, some of which have short track records and limited data sets.

Figure 2: The opportunity set

Strategies	Description	Credit quality	Estimated yield (USD net)	Weighted average life	Fixed/ floating	Geography
DIRECT LENDING						
Senior direct lending	U.S. and European senior direct lending; sponsor backed deals	HY	6 – 10%	3 – 7 years	Floating	U.S. and Europe
Junior capital / capital solutions	Junior and mezzanine tranche investing to sponsor-backed direct lending deals in the U.S. and EU.	HY	9 – 12%	3 – 7 years	Floating	U.S. and Europe
INFRASTRUCTURE						
Project finance	Traditional project finance debt secured debt by diverse range of hard assets	IG & HY	IG: 5 – 7% HY: 7 – 9%	3 – 15 years	Fixed or Floating	Global
Energy infrastructure credit	Energy and power infrastructure	HY	8 – 11%	3 – 5 years	Floating	Global
REAL ESTATE						
Global real estate debt	Global real estate debt (U.S./Europe/APAC)	IG & HY	IG: 6 – 9% HY: 9 – 12%	2 – 5 years	Floating	Global
PRIVATE FIXED INCOME						
Private corporates	Senior secured debt issued by private firms or small to mid-sized public companies	IG	5 – 8%	3 – 15 years	Fixed	Global
Private ABS	Private ABS backed by dedicated cashflow streams from individual assets or pools of assets	IG & HY	IG: 5 – 8% HY: 8 – 12%	2 – 10 years	Fixed or floating	Mostly U.S.
Commercial property assessed clean energy (C-PACE)	Financing for energy efficiency, climate resiliency, water conservation, and renewable energy projects	IG	6 – 8%	10 – 15 years	Fixed	U.S. / U.K.
Credit tenant loans	Senior real estate financing secured by investment grade single-tenant lease payments	IG	5 – 8%	10 – 30 years	Fixed	U.S.
STRUCTURED CREDIT						
CLO tranches	Tranched exposure to newly issued CLOs, backed by portfolio of bank loans	IG & HY	IG: 5 – 7% HY: 10 – 13%	5 – 7 years	Floating	U.S.
CFO issuance	Tranches of long duration collateralized fund obligation structure	IG & HY	IG: 7 – 9% HY: 13 – 15%	20 – 30 years	Floating	Global

Source: Nuveen, 2026. The net yield shown is an estimate based on market conditions as of 12/31/2025, after fees and estimated hedging costs. This is not a guaranteed return and is calculated using historical data, market assumptions, and other factors to give you a benchmark for evaluating performance and comparing investments. Because these estimates rely on assumptions that may not hold true, actual results could differ significantly from year to year, and there's no guarantee the targets will be met over time.

Understand objectives and constraints

A well-constructed alternative credit portfolio begins with understanding what investors are trying to achieve.

This means going beyond return targets and time horizons to examine other factors such as liquidity needs, tax domicile, deployment timing and operational and governance capacity. Any constraints also need to be taken into consideration such as liabilities, hedging and collateral needs.

Initial portfolio allocation

Effective diversification draws on investments from distinct universes, providing exposure to the different fundamental factors and risk and return profiles. The range of investments also means that the timelines for deploying capital can vary. For example, combining senior direct lending with private ABS or real estate debt can diversify not only collateral and borrower type, but also how quickly capital is put to work and how cash flows return.

Alongside asset class diversification, investors should consider geographic and sector diversification, especially through a lens of geopolitics and supply chain contingencies, given the current macro environment.

Structuring exposure

Practical factors such as fund domicile, performance reporting and tax considerations for investments in multiple jurisdictions can also determine whether investors can achieve exposure. Successful implementation of asset allocation plans will often require partnering with experienced and expert asset managers who can help navigate these issues and provide local market insights, ideally overlaid with a global perspective.

Diversifying, not accumulating, risk

Investors need to be able to look through any investment vehicle or wrapper to understand the underlying fundamental risk exposures across their entire portfolio. Ongoing risk monitoring should focus on these combined factors. This means, for example, tracking concentrations across sectors, geographies, business types, rates and credit quality; estimating correlations; and assessing marginal risk contributions.

The importance of this has made headlines recently. Portfolios heavily concentrated in buyout-backed lending have been exposed to a single disruption — the potential impact of AI on software businesses. This demonstrates the type of risk accumulation that diversification is designed to prevent. To combat this, investors need to ensure their managers across their different portfolio sleeves are able to communicate with each other to understand where any concentration risks may lie.

Stress testing across a range of scenarios, including default probabilities, recovery rates, spread widening and sudden macro shocks, can also be valuable.

Managing cash flows and reinvestments

The illiquid nature of much of alternative credit means opportunities to adjust exposure are limited. However, cash flows from coupon payments, principal paydowns and maturities offer some scope. This reinforces the need for collaboration and sharing insights across investment teams to assess where value can be found and how capital should be redeployed.

Sector outlooks

Uncertainty will likely remain a feature in 2026 as investors navigate the U.S. midterm elections and a maturing economic cycle.

Energy infrastructure credit

Infrastructure debt combines exposure to a rapidly growing addressable market with defensive credit characteristics that differentiate it from the corporate-heavy allocations dominating most private credit portfolios.[1]

As investors are re-examining concentration risk in direct lending, particularly exposure to software and sectors facing AI-driven disruption, infrastructure debt offers a structurally different profile: backed by physical, essential assets, with contracted cash flows, low historical default and loss rates (Figure 3) and reduced correlation to broader equity and corporate debt indices.

The capital requirements for energy and digital infrastructure have expanded dramatically. Global data center capex is projected to reach $6.4T in cumulative spending over the next five years,[2] driven by hyperscaler buildouts supporting AI workloads. Public markets and bank balance sheets cannot absorb this financing need, creating a durable opportunity for private infrastructure credit, especially in North America. Across the renewables, conventional power, traditional energy and digital sectors, private debt investment has surged from an annualized average of approximately $150B between 2018 and 2024 to over $410B across 2025 and 2026. This growth in new issuance is in concert with approximately $755B in private debt maturing across these same sectors over the next six years, creating a significant wave of refinancing demand.[3]

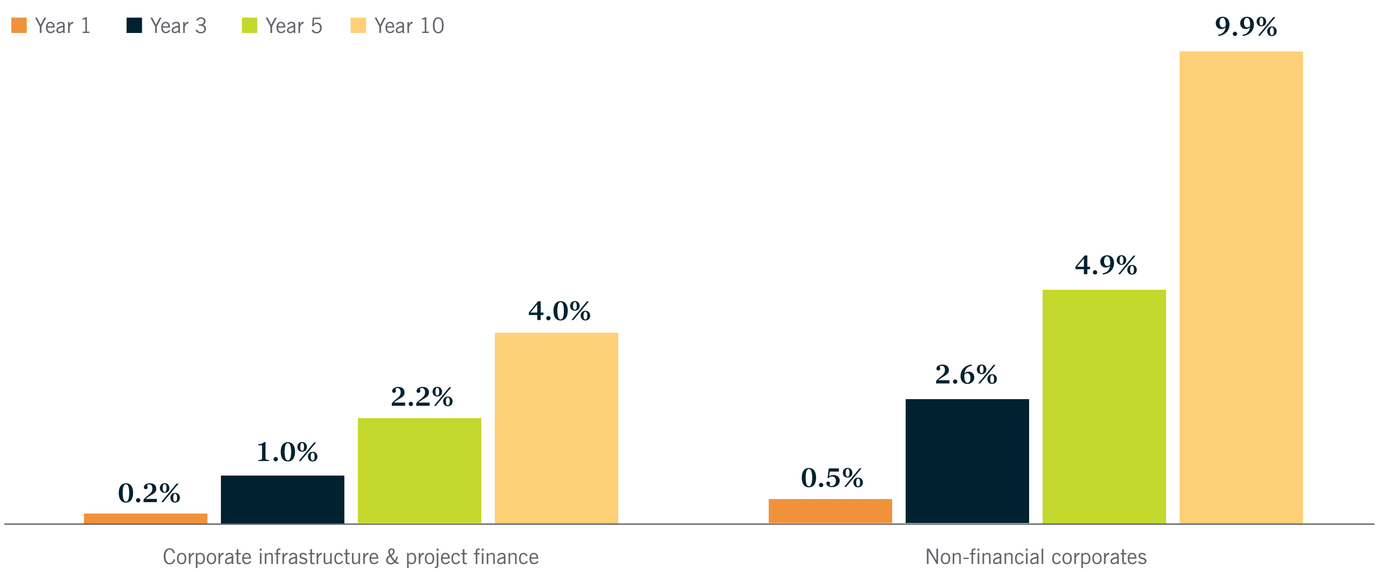
The same forces pressuring software credit are a tailwind for infrastructure debt. In March 2026, JPMorgan halted a $5.3B Qualtrics debt offering after failing to attract demand, with its existing term loan trading near 86 cents. Semi-liquid private credit strategies with software exposure saw a $19.5B surge in redemption requests in Q1 2026, up 142%.[4] AI's computational intensity requires sustained investment in physical assets that cannot be displaced by a software update.

While liquid energy credit indices have seen spread compression, we are not seeing the same dynamic in private, bespoke infrastructure credit. Energy infrastructure credit continues to fund at spreads in excess of 500 – 600 bps,[5] with first-lien security and strong structural protections. The illiquidity and complexity premium available to disciplined underwriters has not decreased in step with public markets.

The conflict in Iran reinforces the strategic imperative for secure, domestically resilient energy supply, requiring sustained capital investment in generation, storage, liquid natural gas and grid modernization. At the same time, with the cycle extended, infrastructure credit's defensive profile matters: reflecting contracted, essential-service cash flows.

Figure 3: Infrastructure debt offers resiliency through lower cumulative loss rates

Cumulative loss rate (Ba/BB rated)



Source: Moody's Investor Services - Infrastructure and default and recovery rates, 1983-2024 (3 Sep 2025) and S&P Global - 2023 Annual Infrastructure Default and Rating Transition Study.

Private fixed income

Private fixed income (PFI) continues to attract capital from a broadening base of investors, including insurers, pensions, endowments and other long-term focused institutions. This growth is supported by PFI's diversification benefits, stable cash flows and attractive yields over public fixed income in our view.

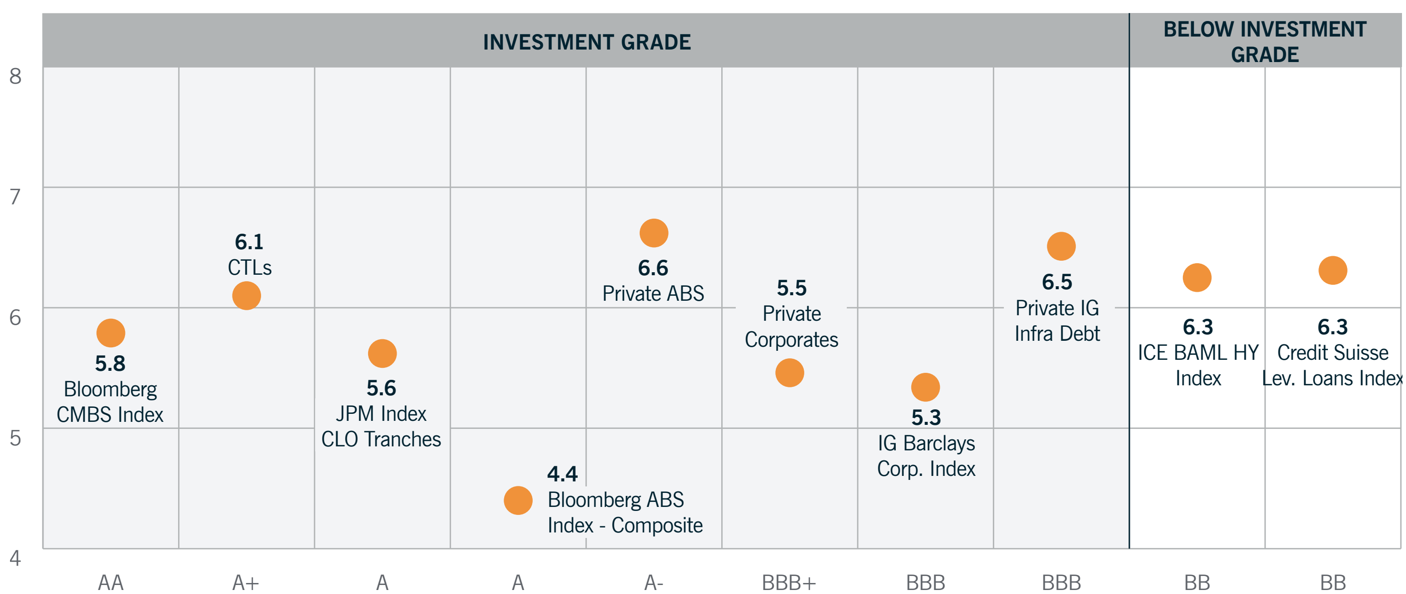
Borrower demand for private capital remains high across all sectors and asset classes despite interest rate volatility and other macroeconomic uncertainty. Though interest rate uncertainty in recent years has led to more issuance of shorter-duration deals, there continues to be attractive opportunities for investors seeking traditional long-term exposures as well. This dynamic has made the asset class even more attractive to a wide variety of investors with different portfolio requirements and objectives. Investors looking to build diversified private fixed income portfolios are able to find both shorter-dated and longer-dated opportunities across private investment grade asset classes. Despite the prevalence of opportunities, underwriting discipline remains paramount, including robust credit analysis and stress-testing.

Globally, PFI offers growing opportunities. To be successful, understanding local regulatory environments is critical and can create distinct investment opportunities for long-duration deals with prepayment protections, such as infrastructure assets structured to address energy security and social needs. The U.S. market remains robust, but attractive opportunities abroad — particularly in corporate credit and infrastructure — underscore the importance of casting a global net to diversify effectively.

Understanding the importance of diversification, recent trends also show investors have a heightened interest in more structured investments backed by stable cash flows and/or hard collateral such as credit tenant loans, project finance and private ABS. Market issuance across sectors and geographies has been robust driven by both macro-trends and investor appetite, which should persist and continue to provide attractive investment opportunities.

Figure 4: Yields remain attractive compared to public markets

Private fixed income yields compared to public markets (% as of 31 Mar 2026)



Source: Nuveen. **Past performance does not guarantee future results.** Green dots represent private IG, orange dots represent public market benchmarks.

Real estate debt

A globally diversified commercial real estate (CRE) debt strategy can improve portfolio resilience and enhance returns by applying the most appropriate leverage based on the underlying risk profile rather than applying a uniform approach across regions.

In the U.S., investors often benefit from lower execution risk in the underlying credit, allowing prudent use of leverage to enhance returns while maintaining disciplined underwriting standards. Conversely, Australia's relatively nascent non-bank lender market offers attractive development lending opportunities where stronger underlying returns reduce reliance on leverage. Europe is a hybrid offering a specific focus on moderately transitional "brown-to-green" strategies that look to modernize and increase the energy efficiency of existing properties. Taken together, these complementary regional strategies create a cohesive and compelling global investment opportunity (Figure 5), according to Nuveen Real Estate research.

Generally, as underlying credit risk increases, an investor should reduce leverage rather than compound risk. Appropriately applied leverage should enhance high quality underwriting — not compensate for weaker credit selection.

The implementation of leverage should be a final step in portfolio construction because excess leverage cannot rescue inappropriate underwriting or risk analysis; it simply magnifies its outcome. In addition, investors can diversify leverage exposure across multiple counterparties to reduce concentration risk and limit cross-collateralization of investments across the vehicle.

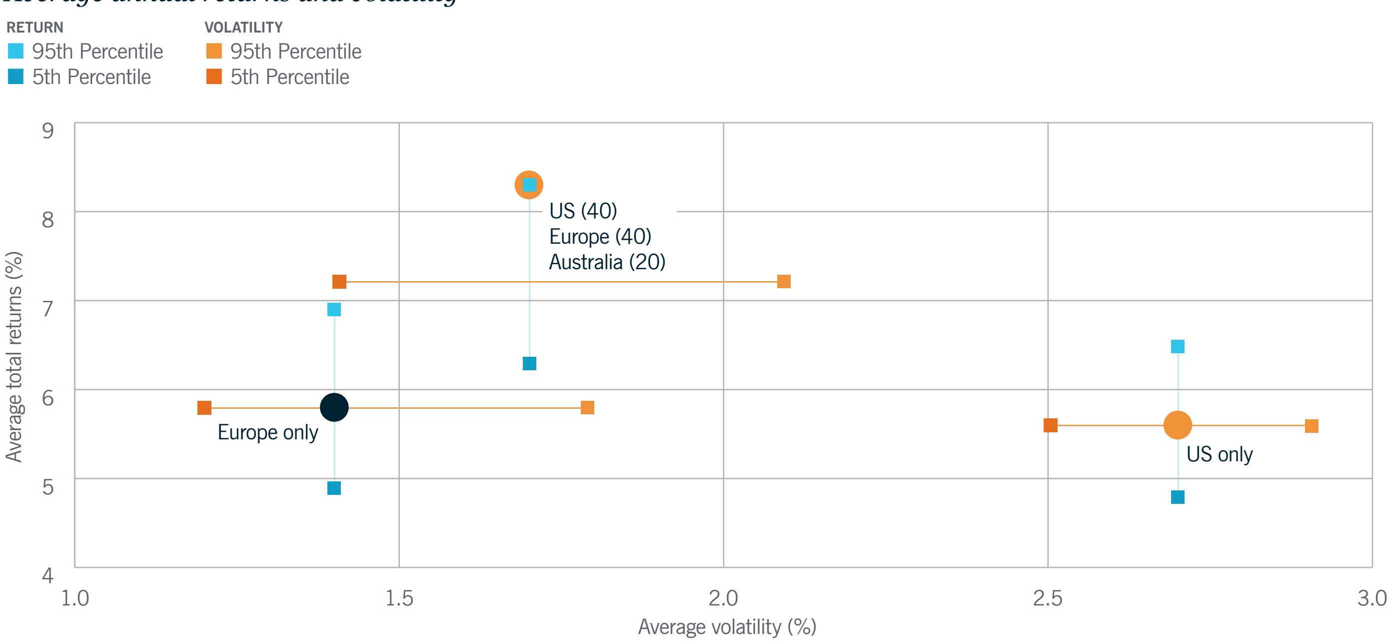
When evaluating value-add credit strategies, we first assess the quality of the underlying real estate credit and determine whether the associated risks are being appropriately compensated. Second, we analyze the risk of applying leverage to the underlying position. In our view, many credit strategies ultimately succeed or fail not on asset selection alone, but because of how leverage, liquidity and refinancing risk are actively managed throughout the investment lifecycle.

Manager selection is equally important. Investors should evaluate both the depth and vertical integration of an investment team's expertise, together with the breadth of its credit platform. A manager capable of investing across core, core-plus and value-add lending is better positioned to adjust portfolios as market conditions and market cycles evolve rather than forcing capital into a single segment of the market. This flexibility allows managers to allocate capital where relative value is most compelling while providing borrowers with broader market insight, more consistent access to capital and greater resilience across market cycles.

Superior long-term investment outcomes are driven by the combination of disciplined underwriting, judicious use of leverage and active capital management.

Figure 5: Global real estate debt: a cohesive and compelling offering

Average annual returns and volatility



Diversification does not assure a profit or protect against losses. Source: MSCI Global All Property Index, March 2026.

Commercial Property Assessed Clean Energy (C-PACE)

Three specific demand drivers should make 2026 a particularly compelling vintage for C-PACE.

First, the approximately $1 trillion CRE debt maturity wall continues to roll forward. With improving liquidity and a more accommodating regulatory environment, banks and capital providers are beginning to work through capital stacks where the underlying property remains fundamentally sound but is carrying more debt than is optimal. C-PACE is an effective tool for right-sizing these capital stacks. It provides long-term, fixed-rate, non-recourse financing that reduces overall debt service without diluting equity or encumbering the senior lender's rights. C-PACE can also support recapitalization efforts, helping sponsors restructure overleveraged properties by introducing patient, non-dilutive capital that can preserve equity value.

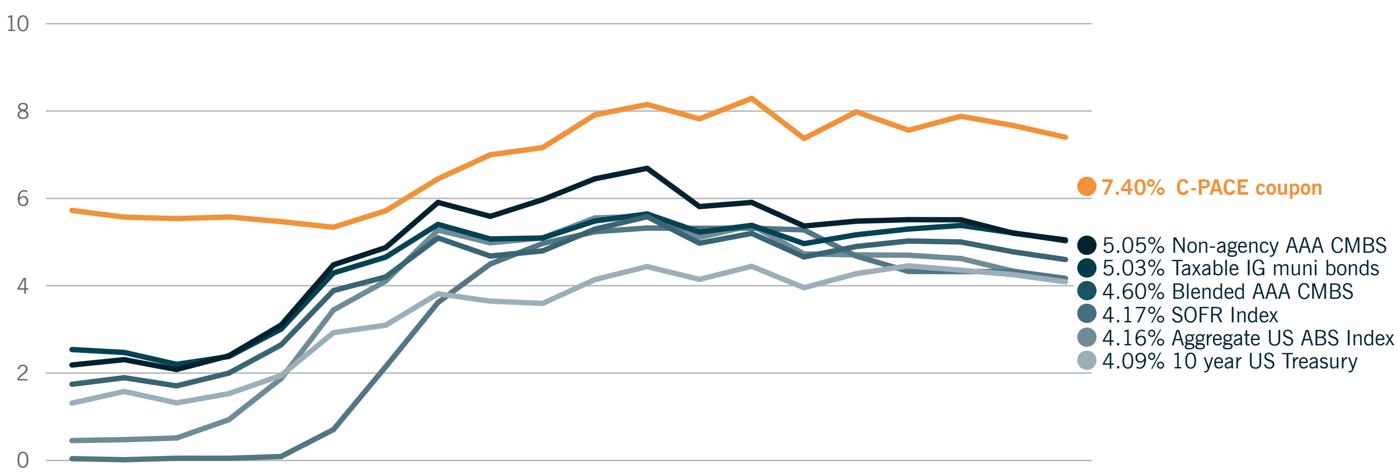
Second, ongoing banking consolidation is creating meaningful gaps in the lending landscape. As larger, thematic lenders gain scale, they tend to overlook high-performing projects with local nuances or those in sectors temporarily out of favor. Regional specialists, such as Nuveen Green Capital, are likely to be uniquely positioned to identify and fund these opportunities, deploying capital where larger, less flexible lenders cannot.

Third, shifting structural demand and changing demographics are also creating opportunities in capital-intensive adaptive reuse and conversion projects, where flexible, long-duration financing, like C-PACE, can provide a solution.

On the investor side, interest is growing among institutional players in physical assets and infrastructure, as they seek to diversify their private credit exposure. C-PACE investments are benefiting from this as they are secured by the underlying commercial property and sit structurally senior to other debt on the real estate. For long-term investors, the fixed-rate, long-duration structure locks in relatively attractive spreads (see Figure 6), providing stable income and limited mark-to-market volatility over the investment period. The combination of these demand and supply dynamics means we anticipate annual origination volume will continue to grow across small, mid and large cap markets.

Figure 6: A consistent premium over IG-rated public alternatives

Yields as of 31 December 2025 (%)



Past performance does not guarantee future results. Sources: Nuveen and Bloomberg. It is not possible to invest in an index. NNG C-PACE coupon represents weighted average rate for C-PACE originated by Nuveen Green Capital; Blended AAA CMBS (7-10yr) is represented by the ICE AAA CMBS Index (WAL 7-10 years); Taxable IG Muni Bonds is represented by the Bloomberg Taxable Municipal Bond Index, Aggregate US ABS Index is represented by the Bloomberg US Aggregate ABS Index; Blended AA CMBS (7-10yr) is represented by ICE AA CMBS Index (WAL 7-10 years); AA Corporates is represented by the Bloomberg US AA Corporate Bond Index.

Collateralized loan obligations (CLOs)

CLO debt tranches generate returns primarily through income and principal preservation. Investors in AAA through BB-rated tranches earn a spread over SOFR that compensates for structural complexity and illiquidity rather than pure credit risk.

Senior tranches have experienced near-zero realized losses even through severe stress cycles such as 2008 – 2009 and 2020.[6] Because both CLO liabilities and underlying assets are floating-rate, rising interest rates generally support income without the duration pain associated with fixed-rate instruments. This dynamic helped CLO debt outperform corporate bonds during the 2022 – 2023 rate-hiking cycle (Figure 7).

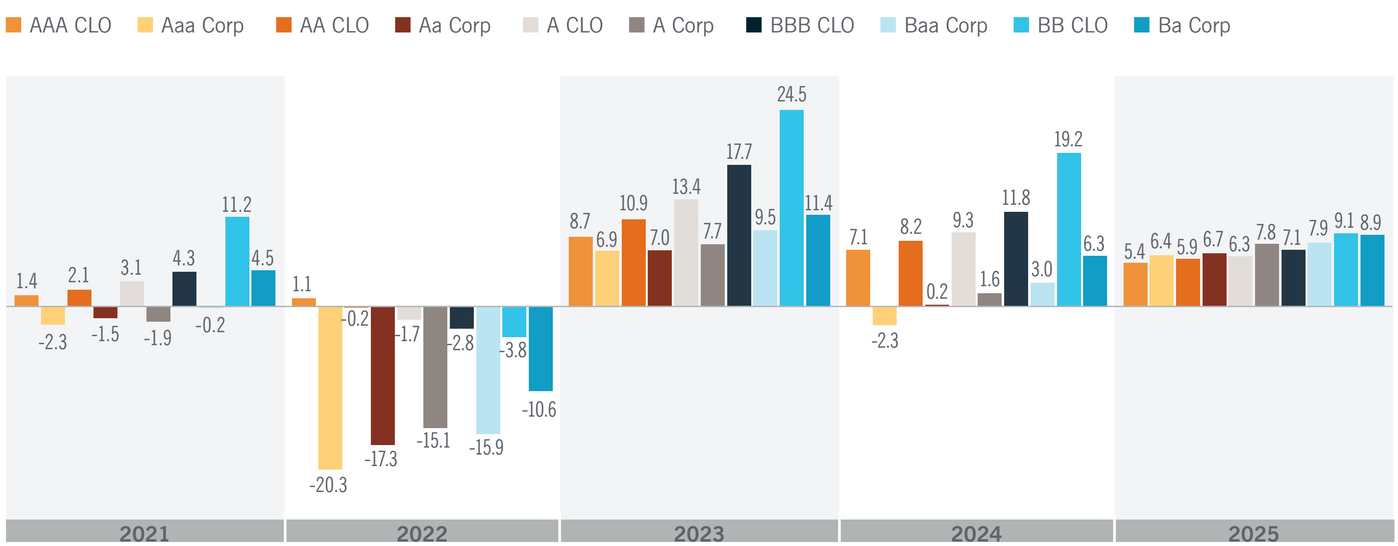
CLO equity returns are driven by the difference between the yield of the underlying leveraged loan portfolio and what is paid to debt holders, amplified by roughly 10 times leverage. Well-managed CLO equity has historically delivered double-digit positive IRRs though dispersion can be wide based on manager quality and market default and loss rates during the life of the CLO.

The most critical structural vulnerability is OC (overcollateralization) test failure. When collateral coverage erodes due to losses or downgrades, cash flows are redirected from junior tranches and equity toward senior debt repayment. This helps protect debt holders but is potentially punitive for equity investors over extended periods.

Losses have generally centered on credit deterioration in underlying leveraged loan portfolios, often stemming from LBO-heavy issuance, liability management exercises and sector concentration in cyclical industries. During 2008 – 2009, CLO equity faced pressure from severe defaults, compressed recoveries and OC test breaches that redirected cash flows away from equity to senior tranches. Nevertheless, investment-grade CLO tranches held up well relative to corporate debt, validating the structural subordination framework. Ultimately, CLO equity investors benefited as managers purchased deeply discounted loans that subsequently recovered in value. The 2020 COVID shock reinforced a key distinction: sharp mark-to-market declines in CLO debt tranches did not translate into realized credit losses, as prices recovered swiftly, demonstrating that volatility and permanent impairment are not the same for patient investors. This is why CLO vintages issued during periods of market volatility have historically generated some of the strongest total returns.

Figure 7: CLO debt outperformance vs. corporate bonds during the 2022 – 2023 rate-hiking cycle

Annual return comparison AAA-B CLOs and bonds 2021 – 2025 (%)



Source: Bloomberg as of 31 Dec 2025

Direct lending

UNITED STATES

Volatility picked up in the first half of the year amid growing concerns around AI disruption in software and rising geopolitical tensions.

Uncertainty will likely remain a feature in 2026 as investors navigate the U.S. midterm elections and a maturing economic cycle. In this environment, an allocation to U.S. direct lending can enhance risk-adjusted returns and provide attractive yields, while offering diversification benefits that work in two distinct ways: within the portfolio and by the portfolio.

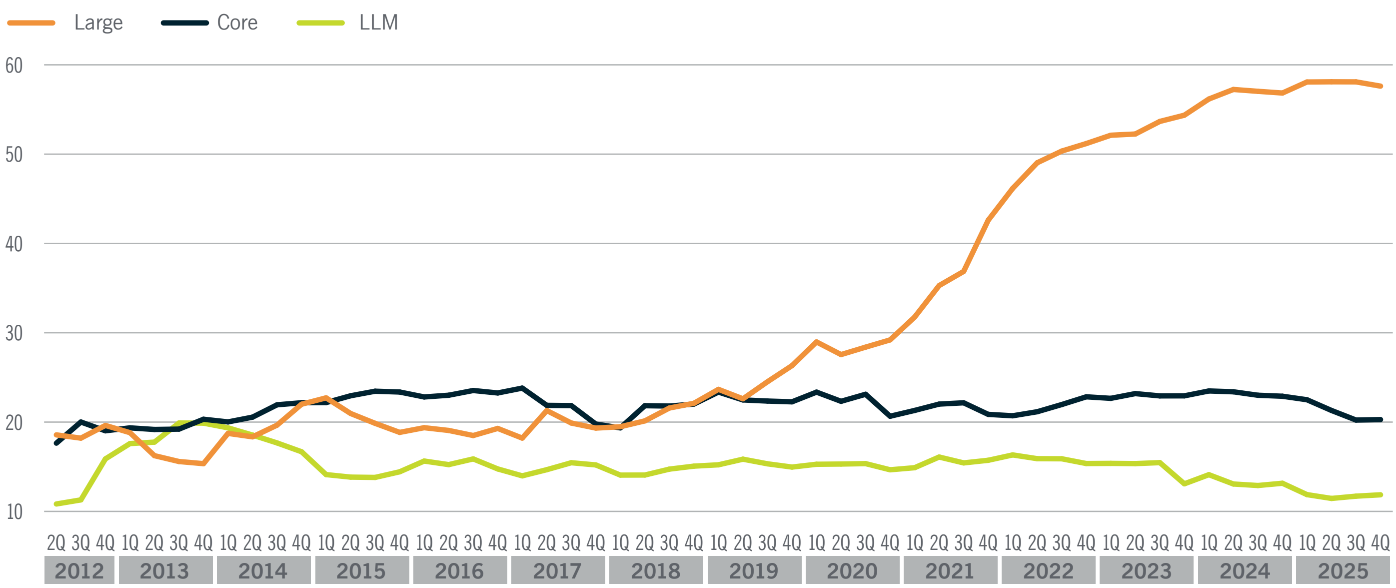
Within the portfolio, concentration risk can come in many forms: industry, sponsor, position size and geography. The growth of AI and potential for disruption has created an increased focus on software exposure. While software has been the focal point today, it could be a different sector or industry group tomorrow. That is precisely why avoiding concentrated positions in any single sector or borrower is crucial. A well-diversified portfolio allows for more insulation from specific pockets of stress, increasing the ability to deliver consistent, durable returns over time.

This is where the core middle market, companies with $10 to $100 million of EBITDA, can offer a structural advantage. As the largest segment among private companies, it represents the widest and most diverse opportunity set.

Looking at the portfolio, strategy and manager selection are equally important to achieve true diversification. Overall portfolio overlap among lower and core middle market

Figure 8: Overlap for the upper middle market has climbed significantly vs. the core and lower middle market

Weighted average portfolio overlap by market as of 31 Dec 2025 (%)



Source: Company filings and Raymond James research.

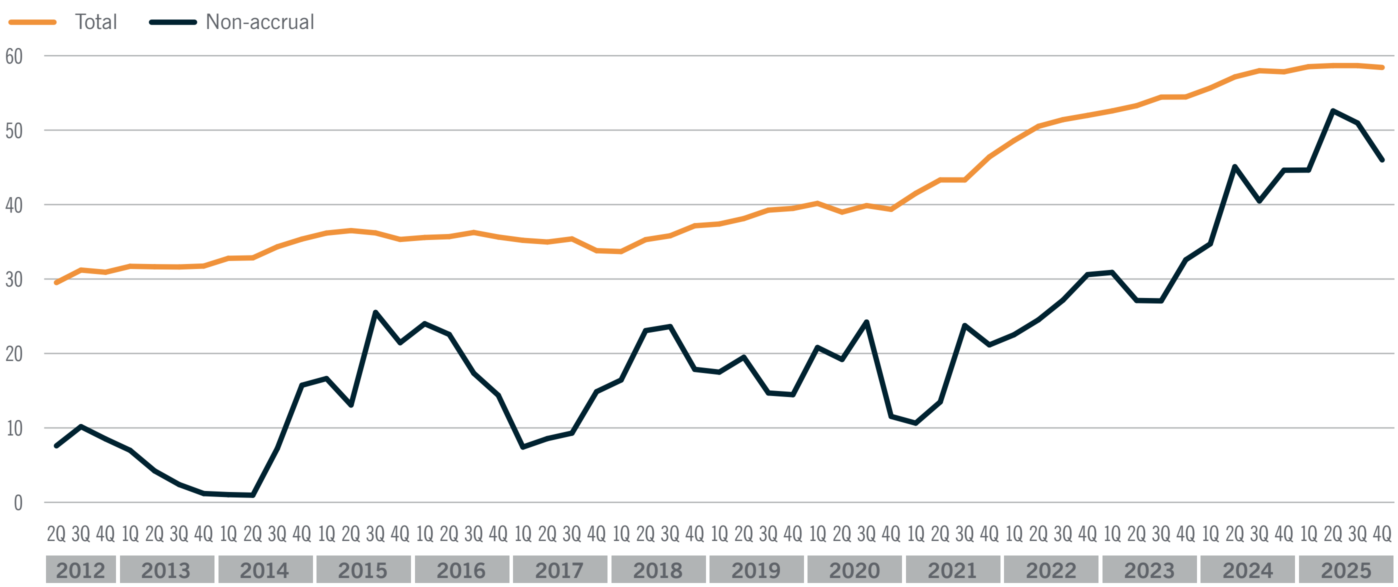
managers of private credit BDCs has remained steady around 10% – 20% over the last 10 years, while overlap for upper middle market managers has climbed to 60% in the last five years (Figure 8). While overlap is not necessarily bad when performance is strong, we have also seen a gradual increase in non-accrual overlap in the last five years, reflecting the impact of higher correlation risk with increased portfolio concentration (Figure 9).[7]

This underscores the importance of strategy and differentiated deal sourcing, with a manager's ability to access unique, high quality investment opportunities. As the impact of AI unfolds and broader macro uncertainty persists, manager dispersion will likely increase, making it even more important to partner with those who have a proven track record, historically delivered low losses and protected investor capital. Manager selection has never been more critical.

Ultimately, periods of volatility are a reminder of why a thoughtful and diversified exposure to the asset class matters to achieve durability and stability.

Figure 9: The impact of higher correlation risk with increased portfolio overlap

Weighted average BDC overlap portfolio vs. non-accruals as of 31 Dec 2025 (%)



Source: Company filings and Raymond James research.

EUROPE

Across cycles, private credit's strongest outcomes have generally been associated with lending to high-quality businesses operating in defensive sectors, supported by conservative capital structures and experienced sponsors.

Stresses in the asset class (such as recent concerns regarding AI-exposed software companies and ongoing redemption requests) tend to emerge where underwriting standards weaken, leverage becomes excessive, documentation protections erode or asset-level performance assumptions underperform expectations. In challenging environments, outcomes are often determined by the quality of lender protections negotiated at origination, including covenants, security packages and governance rights.

However, despite these concerns, underlying credit performance has remained robust. In Europe, the market continues to benefit from long-term structural growth drivers on both the supply and demand side, including the retrenchment of traditional bank lending and sustained institutional demand for floating-rate income solutions.

A defining characteristic of the European direct lending market is its institutional ownership model, with capital predominantly committed through long-duration locked-up structures. This patient capital base supports disciplined deployment and allows managers to operate as long-term financing partners rather than purely transactional lenders.

European private credit has also continued to attract increasing global investor allocations. Investor allocations to European and multi-regional private credit strategies relative to the U.S. picked up materially in 2025 (Figure 11).

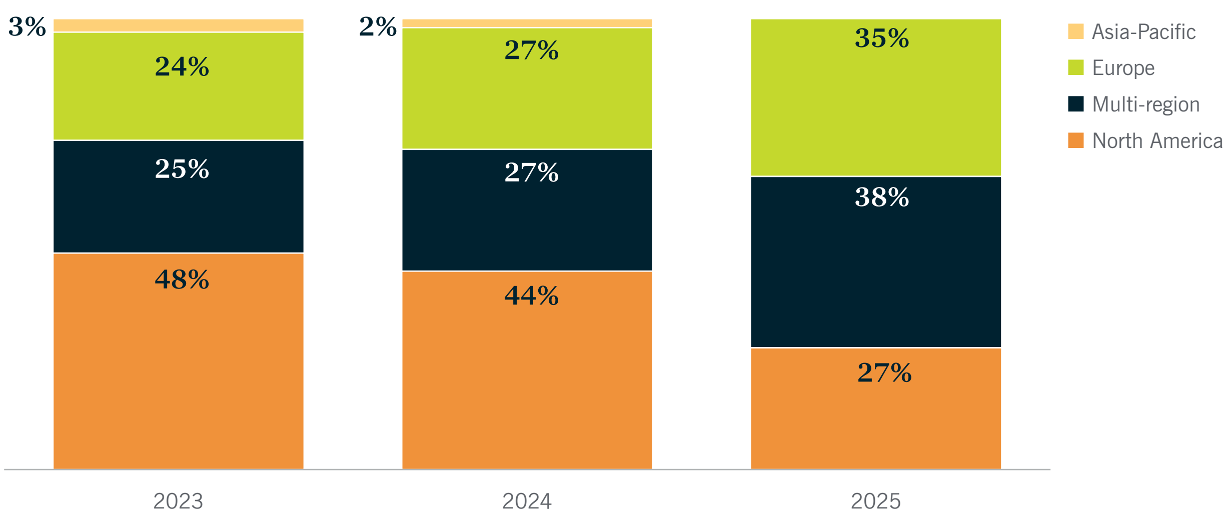
This trend is expected to continue as investors increasingly value the diversification benefits of European exposure, including sector composition, borrower profile and differentiated economic drivers relative to other markets.

Private credit investors should remain focused on manager selection, underwriting discipline and diversification. Bilateral, relationship-driven origination can provide differentiated access to high-quality middle market companies and greater control over deal structuring. Equally important are conservative portfolio construction, active portfolio management and rigorous monitoring frameworks designed to mitigate concentration and correlation risks.

Product innovation continues across evergreen and open-ended structures, particularly within the wealth channel, although investor education and transparency remain critical. Clear liquidity terms, robust valuation methodologies and appropriate investor protections are essential to maintaining confidence through market cycles. Private credit secondaries are also emerging as an increasingly important source of liquidity and portfolio management flexibility, supporting the continued maturation of the asset class.

Figure 11: Allocations to European and multi-regional strategies are increasing

Private credit fundraising by region



Source: With Intelligence; Global Private Credit Outlook 2026.

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For more information, please visit nuveen.com/alternativecredit

Endnotes

1 Source: Preqin private capital fundraising funds in market reporting data sourced on 27 May 2026

2 Torrijos, R., & Allaway, O. (2025). Q3 2025 launch report: Advanced computing. PitchBook Data, Inc. https://pitchbook.com/news/reports

3 InfraLogic (Accessed 2026, May 5)

4 Nicoll, Alex (2026, April 15). Private credit funds faced a $20 billion redemption rush. Here are 3 charts showing how much investors got. Business Insider. https://www.businessinsider.com/private-credit-20-billion-redemption-data-blue-owl-blackstone-apollo-2026-4

5 Based on Nuveen investments

6 S&P Global: CLO Spotlight: U.S. CLO Tranche Defaults And Recoveries As Of April 7, 2026

7 Source: Raymond James (4Q25 BDC Portfolio Overlap Report), as of Dec. 2025

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.

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