

U.S. Corporate Bond Ladders

Seeks to provide current income and regular maturities by building an equally-weighted portfolio of high quality corporate securities that will typically be held to maturity or sold as they reach the portfolio minimum maturity

GENERAL ACCOUNT INFORMATION

- High quality bonds (A- or better)¹
- New accounts are invested within approximately 1-2 weeks²

INVESTMENT PHILOSOPHY

- Design client portfolios to provide current income that seeks to enhance the risk-adjusted return of an entire portfolio
- Use a value-oriented approach to rigorously evaluate securities and sectors, select what we believe are attractive bond structures and position the portfolio within appropriate maturity ranges

INVESTMENT PROCESS

- Build a corporate bond ladder based on the designated maturity range
- Monitor credit worthiness of portfolio positions; no active trading unless warranted by credit events³ or client cash flow needs⁴
- Maintain designated maturity of the ladder by purchasing new bonds at the longest available maturity in the range to replace those that mature or are sold as they reach the minimum maturity
- May invest in callable bonds, which if called prior to maturity, will generate the need to reinvest the proceeds in a manner that will maintain the composition of the specific laddered portfolio

	1-5 year corporate ladder	1-7 year corporate ladder	1-10 year corporate ladder	1-15 year corporate ladder	Custom corporate ladder
Maturity ranges	1-5 years	1-7 years	1-10 years	1-15 years	Custom
Range of holdings⁵	12-16	12-16	18-22	28-32	Varies
Credit range	AAA to A-	AAA to A-	AAA to A-	AAA to A-	AAA to A-
Average quality target	A	A	A	A	A
Maximum position exposure⁶	10%	10%	10%	10%	10%
Maximum issuer exposure	10%	10%	10%	10%	10%
Minimum initial investment	\$250K	\$250K	\$250K	\$250K	\$250K

1 At time of purchase, bonds must be rated A-/A3 or better.

2 Nuveen retains the discretion to sell any transferred security used to fund the account that does not fit into the model portfolio.

3 This strategy does not utilize the opportunistic and more active trading approach found in certain other Nuveen bond strategies.

4 The laddered strategies are not designed for cash withdrawal where account balances drop below \$250,000. Minimum account size is \$250,000.

5 Typical number of holdings based on minimum account size. The number of bonds may vary and may be greater or fewer based on factors such as account size, client transactions and market conditions. Accordingly, one or more individual bonds may each represent greater than 10% of the account. A decline in value of any one or more individual bonds may have a material impact on the account value. Concentration in a small number of holdings may increase risk exposure.

6 At time of purchase.

Please see next page for additional disclosures.

CUSTOMIZATION OPTIONS AND IMPLEMENTATION EXAMPLES

For \$250,000+ accounts

Maturity/duration

Set a target or maximum maturity or duration

Example:

Maximum maturity of 10 years or duration less than 3 years

Distributions

Set up regular withdrawals for income

Example:

Manage maturities and cash balances to fund monthly withdrawals

Transition/tax awareness

Hold or gradually transition securities; Address tax management needs

Example:

Transition existing securities slowly to avoid tax implications; tax gain or loss harvest

Responsible investing

Target Environmental Social Governance (ESG) leadership

Example:

Apply ratings to identify ESG leaders by industry

Industry/issuer

Limit or exclude certain industries or securities

Example:

Limit corporate bonds to 50%, exclude energy companies or apply values-based screens

Nuveen can be flexible in responding to requests for these and other appropriate customizations.

For more information, contact your financial professional and visit [nuveen.com](https://www.nuveen.com)

Clients should consult their financial professional regarding unknown financial terms and concepts.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional. These strategies are only provided through separately managed accounts program sponsors. Check with your financial professional for availability.

The statements contained herein are the opinions of Nuveen and are provided for informational purposes only. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. The proposed strategies' target characteristics are subject to change without notice. Please note that laddered strategies may not lend themselves to certain types of customizations including, but not limited to: sector restrictions, requests to replace individual bonds, and certain client trading such as tax sales. The laddered bonds will typically be held to maturity in the absence

of material credit events, contributions/withdrawals and calls. Initially, Nuveen will purchase individual bonds that are given equal weight, with differing maturities across the specified strategy maturity range. The maturity range is typically segmented into 1 year ranges ("rungs"). Nuveen will typically purchase 1-2 bonds in each rung creating a "ladder" of individual bonds. As bonds mature (or are called) and cash is generated in the account, Nuveen will purchase additional bonds in the longest available rung within the strategy's bond maturity range.

A word on risk

There is no assurance that an investment will provide positive performance over any period of time.

All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. Debt or fixed income securities are subject to credit risk and interest rates risk. The value of and income generated by debt securities will decrease or increase based on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due. Bonds may be callable, which may increase the interest rate risk exposure in the portfolios. Upon call, a client may be confronted with a less favorable interest rate environment than the one that existed when the original bond was purchased.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.