

## Laddered U.S. Corporate Bond

*Seeks to provide current income and regular maturities by building an equally-weighted laddered portfolio of investment grade 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)<sup>1</sup>
- New accounts are invested within approximately 1-2 weeks<sup>2</sup>

### INVESTMENT PHILOSOPHY

- Manage risks to aid investment performance consistency
- 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 portfolio of laddered corporate bonds of the designated maturity
- Monitor credit worthiness of portfolio positions; no active trading unless warranted by credit events<sup>3</sup> or client cash flow needs<sup>4</sup>
- Maintain designated maturity of the ladder by purchasing new bonds in the longest available maturity in the strategy's range to replace those that mature or are sold as they reach the minimum maturity range
- The strategy 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

	1-7 year corporate ladder	1-10 year corporate ladder	1-15 year corporate ladder
Maturity ranges	1-7 years	1-10 years	1-15 years
Credit range	AAA to A-	AAA to A-	AAA to A-
Average quality target	A	A	A
Maximum position exposure <sup>5</sup>	15%	15%	15%
Maximum issuer exposure	15%	15%	15%
Typical number of holdings <sup>6</sup>	12-16	18-22	28-32
Minimum initial investment	\$250K	\$250K	\$250K

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

2 Nuveen Asset Management, LLC ("NAM") 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 NAM 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 At time of purchase.

6 Concentration in a small number of holdings may increase risk exposure. A \$250,000 account in these strategies may hold 8-32 individual bonds, depending on the strategy, under normal circumstances. 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.

Please see next page for additional disclosures.

**Clients should consult their financial advisor 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 or sell securities, 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 advisors. These strategies are only provided through separately managed accounts program sponsors. Check with your financial adviser for availability. Clients should consult with their financial advisors before making any investment decisions. Financial advisors should consider the suitability of the manager, strategy and program for its clients on an initial and ongoing basis.

The statements contained herein are the opinions of Nuveen Asset Management and are provided for informational purposes only. The Taxable U.S. Corporate Bond Ladder strategies are new strategies with limited history that are newly offered to the public. The proposed strategies' target characteristics are subject to change without notice. Nuveen Asset Management has not previously managed these strategies and there is no guarantee the strategies will meet their investment objectives. Please note that Nuveen Asset Management 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. These strategies do not utilize the opportunistic and more active trading approach found in certain other Nuveen bond strategies. The laddered bonds will typically be held to maturity in the absence of material credit events, contributions/withdrawals and calls. Initially, NAM 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"). NAM 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, NAM will purchase additional bonds in the longest available rung within the strategy's bond maturity range.

There is no assurance that an investment will provide positive performance over any period of time. Investing entails risks, including the possible loss of principal. Past performance is no guarantee of future results. Individual investor results will vary. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager.

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. Certain Information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. Nuveen Investments Advisers Inc. ("NIA"), a registered investment adviser, provides Separately Managed Accounts marketing services for its affiliates that are registered investment advisers, including NAM. Both NIA and NAM are registered investment advisers and affiliates of Nuveen, LLC. This report is provided by NIA on changes in market interest rates. Credit risk refers to an issuer's ability to make interest and principal payments when due. Certain Information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness.

Nuveen Investments Advisers Inc. ("NIA"), a registered investment adviser, provides Separately Managed Accounts marketing services for its affiliates that are registered investment advisers, including NAM. Both NIA and NAM are registered investment advisers and affiliates of Nuveen, LLC. This report is provided by NIA.