

nuveen

A TIAA Company

Nuveen Preferred and Income ETF

Ticker: NPFI

Exchange Traded Fund

Global Fixed Income

Marketing communication

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Important information on risk

Exchange Traded Funds (ETFs) may not be marketed or advertised as an open-end investment company or mutual fund. Shares of ETFs are bought and sold at market price as opposed to net asset value. As a result, an investor may pay more than net asset value when buying and receive less than net asset value when selling. In addition, brokerage commissions will reduce returns. Fund shares are not individually redeemable directly with the Fund, but blocks of shares may be acquired from the Fund and tendered for redemption to the Fund by certain institutional investors in Creation Units.

Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, illiquid securities risk, concentration risk, non-diversification risk and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Preferred securities are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as contingent capital securities (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards.

Before investing, please advise your clients to carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com.

The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The United Kingdom's Financial Conduct Authority has undertaken a multi-year phase out of LIBOR. As a result, the administrator of LIBOR ceased publishing certain LIBOR settings after December 31, 2021 and expects to cease publication of all settings after June 30, 2023. The transition away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Libor risk is assessed quarterly in arrears.

Nuveen Fund Advisors, LLC serves as the Fund's adviser and Nuveen Asset Management, LLC serves as the Fund's sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

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1. Nuveen overview

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Who we are

Nuveen is a global investment leader, managing an array of public and private assets for clients around the world and on behalf of our parent company TIAA, one of the world's largest institutional investors¹ and a highly-rated² insurance and retirement provider.

With diverse expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure, farmland and forests to help make an enduring impact on our world.

\$1.2T

invested across many asset classes and geographies³

1.2K+

institutional clients in 32 countries⁴

7

of the world's 10 largest pension funds as clients⁵

1 Pensions & Investments, 12 Jun 2023. Rankings based on total worldwide institutional assets as of 31 Dec 2022 reported by each responding asset manager, with 434 firms responding; updated annually. TIAA is the parent company of Nuveen. 2 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/23), Fitch (AAA as of 8/23) and Standard & Poor's (AA+ as of 10/23), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/23). There is no guarantee that current ratings will be maintained.

The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value. 3 As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 4 As of 31 Dec 2022; updated annually. 5 Nuveen as of 30 Sep 2023; world's largest pension funds 2023 based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments, September 2023, rankings based on U.S. funds' data as of 30 Sep 2022 and non-U.S. funds' data as of 31 Dec 2022, with certain exceptions; updated annually.

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What we offer you

Resiliency

Proven 125-year track record¹ through unpredictable market cycles and economic environments

Access

Breadth of offering across asset classes spanning public and private markets including harder-to-reach, innovative alternative investment strategies

Alignment

Private ownership under TIAA ensures our focus is on serving our clients and allows us to be like-minded partners with shared objectives

¹ Nuveen traces its history back to 1898 and TIAA was founded in 1918.

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How we invest

\$428B

FIXED INCOME

One of the largest fixed income teams in the world with a 125-year track record¹

\$373B

EQUITIES

70+ year commitment to providing innovative, specialized and diverse strategies²

\$114B

PRIVATE CAPITAL

Established leader across private credit, private equity and private placements

\$146B

REAL ESTATE

Top 5 real-estate manager globally with an 85-year heritage³

\$30B

REAL ASSETS

Over 200 investment professionals on the ground around the world

\$96B

MULTI-ASSET

Drawing from 150+ differentiated traditional and alternative investments⁴

For 50+ years, our commitment to responsible investing has helped our clients align their long-term financial goals with their investment values.

As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 1 Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918.. 2 Nuveen's equities investing team (which is inclusive of TIAA's equities investing team) started investing in equities in 1952 and started a responsible investing strategy in 1990. 3 ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116 fund managers globally by AUM as of 31 Dec 2022; updated annually. 4 As of 31 Dec 2023. Multi-asset AUM includes target date and other multi asset strategies. Underlying asset categories included in target date funds are \$26B fixed income, \$66B equities and \$2B real estate.

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2. Nuveen fixed income overview

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Fixed income capabilities

Delivering income for 125 years¹

SIZE AND SCALE

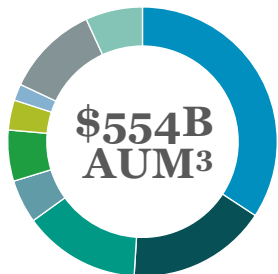
One of the largest fixed income asset managers,² supported by specialized teams, sophisticated technology and integrated risk management

DEPTH OF EXPERTISE

Deep asset class and sector expertise across fixed income markets, providing the foundation for idea generation and portfolio construction

HISTORY OF ACHIEVING OUTCOMES

A heritage of managing portfolios designed to meet clients' needs for enhanced income, total return, liability hedging and customized strategies



- Municipals
- Investment grade
- Multi-sector
- Securitized credit
- Leveraged finance
- ESG/Impact
- EMD/Non-U.S. developed
- Private placements
- Direct lending

MUNICIPALS	INVESTMENT GRADE	MULTI-SECTOR	SECURITIZED CREDIT	LEVERAGED FINANCE	ESG/IMPACT	EM DEBT/ NON-U.S. DEVELOPED	PRIVATE PLACEMENTS	DIRECT LENDING
\$190B	\$93B	\$78B	\$29B	\$34B	\$20B	\$11B	\$62B ⁴	\$38B ⁴
<ul style="list-style-type: none"> • Investment grade • Investment grade/High yield • High yield • ESG • Flexible • Taxable municipal 	<ul style="list-style-type: none"> • Corporate • Preferreds and income • LDI/ALM • Government • Inflation protected 	<ul style="list-style-type: none"> • Core • Core plus • Multi-sector credit • Short duration • Money market • Index/Quant 	<ul style="list-style-type: none"> • Broad securitized • ABS • MBS • CMBS 	<ul style="list-style-type: none"> • High yield corporate • Senior loans • CLOs • Long/short • Flexible credit • Convertibles 	<ul style="list-style-type: none"> • Core • Short duration • Global • High yield • Green bond • Social bond 	<ul style="list-style-type: none"> • Hard currency • Local currency • Corporate • Sovereign • Non-U.S. developed 	<ul style="list-style-type: none"> • Investment grade corporates • Private ABS • Credit tenant loans 	<ul style="list-style-type: none"> • Senior lending • Junior capital • Capital solutions

Represents overall firm underlying fixed income assets for public and private markets, inclusive of AUM in multi-asset, private placements and direct lending.

¹ Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918. ² Pensions & Investments, 12 Jun 2023. Rankings based on active U.S. bonds, U.S. institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager; updated annually.

³ AUM as of 31 Dec 2023. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

⁴ Private placements and direct lending are also included in private capital category AUM.

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3. Nuveen global fixed income overview

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Why Nuveen global fixed income?

Significant scale

Over the past 100 years¹, we have grown to become one of the largest fixed income asset managers in the world², allowing us to:

- Attract and retain top talent
- Support deep and specialized teams
- Employ sophisticated technology
- Customize solutions on behalf of our clients
- Enhance investment team insight and resources from dedicated RI professionals' support

Deep sector expertise

Our long-term perspective allows us to access opportunities across the fixed income market in pursuit of clients' goals.

- Portfolio managers, analysts, and traders interconnect to develop top-down and bottom-up views
- We employ a blend of qualitative and quantitative techniques, and evaluate ESG factors across sectors
- We are well-versed in the liquid, in-benchmark sectors of the market while also applying our expertise to analyze and access less-efficient, out-of-benchmark segments

Rigorous risk management

Our approach to risk management stems from our heritage managing assets for institutional clients.

- Incorporate risk management at every decision point
- Capitalize on inefficient fixed income markets through active management
- Deliver potential for solid risk-adjusted returns
- Provide a comprehensive assessment of risks through an explicit consideration of ESG factors

Our heritage as an asset manager serving insurance and retirement clients has cultivated specialized sector expertise and cemented a risk management culture that we now apply for the benefit of all clients

Nuveen traces its history back to 1898 and TIAA was founded in 1918.

Pensions & Investments, 12 Jun 2023. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager

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Nuveen global fixed income team



Anders Persson, CFA¹
Chief investment officer
Head of Nuveen global fixed income

208 investment professionals with an average **18** years of industry experience

PORTFOLIO MANAGEMENT
68 investment professionals averaging **24** years of experience

RESEARCH²
92 investment professionals averaging **15** years of experience

TRADING
32 investment professionals averaging **16** years of experience

Tony Rodriguez¹
Head of global fixed income strategy

Laura Parrott
Head of private fixed income

Joseph Higgins, CFA¹
Co-head of portfolio management

Karina Bubeck, CFA
James Kim
Co-heads of global fixed income research

Tim Gigliotti¹
Head of global fixed income trading

Daniel Close, CFA¹
Head of municipals

Jon M. Stevens
Head of municipals research

BROAD MARKET

PORTFOLIO MANAGEMENT

9 Joseph Higgins, CFA¹
Peter Agrimson, CFA¹
Susi Budiman, CFA, FRM
Marie Newcome, CFA
Jason O'Brien, CFA¹
Thomas Ray, CFA¹
Mark Zheng, CFA¹

5 Stephen Liberatore, CFA¹
Jessica Zarzycki, CFA

2 Chad Kemper

2 Kenneth Adams

2 James Tsang, CFA

SECTOR SPECIFIC

PORTFOLIO MANAGEMENT

6 Richard Cheng¹
Gregory Hessler
Douglas Baker, CFA¹
Brenda Langenfeld, CFA

21 Daniel Close, CFA
Martin Doyle, CFA (SMAs)

13 Scott Caraher¹ (Senior loans, hedged)
James Kim (Special sits/US cap solutions)
Kevin Lorenz, CFA¹ (High yield)
Himani Trivedi¹ (CLOs)

4 Nicholas Travaglino¹ (MBS)
Chris Jelstrup (CMBS)
Aashh Parekh, CFA (ABS)

3 John Espinosa¹
Katherine Renfrew¹

RESEARCH

10 Dan Knight

24 Jon Stevens
Margot Kleinman

26 James Kim
Phil Graff
Derrick Beveridge, CFA

10 Chris Jelstrup
Andrew Peake

9 Karina Bubeck, CFA

TRADING

4 Laurence Hull

13 Francis Sorensen, CFA

5 Christopher Williams

4 Stephen Virgilio

4 Bao Vo
Asef Afkhami

DEDICATED SUPPORT

9 RISK ANALYTICS
Janna Conant

23 CLIENT PORTFOLIO MANAGEMENT
Dave Wilson, CFA
Chris Barron

PRIVATE PLACEMENTS

PORTFOLIO MANAGEMENT

2 Ho Young Lee
Ji Min Shin

RESEARCH

20 Bob Cantey

SUPPORT

4 Clay Burns (Client service and reporting)

As of 02 Feb 2024. Note: Organizational chart is meant to show functional groupings but does not illustrate actual reporting lines. The total number of professionals may not equal the totals within the sectors or roles, as there could be professionals covering multiple sectors or roles (e.g., a securitized trader could also cover trading within leveraged finance). 1 Denotes fixed income investment committee membership 2 Includes the head of fixed income strategy and fixed income risk professionals

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Our investment philosophy

We believe we can achieve solid risk-adjusted returns over time by combining deep sector expertise, an active approach and risk management

Fundamental tenets of our investment philosophy

Leverage sector specialists

Exploit market inefficiencies through active management

Consider risk at every decision point

Take a long-term view

This philosophy, and the process that supports it, enables us to serve our clients and helps achieve their objectives

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Collaborative investment process

Investment committee: Provides relative value perspective across sectors and discusses broad investment themes, views and outlook

Lead portfolio manager

Accountable – Collaborate

- Accountable for risk budget, portfolio construction and performance outcomes
- Collaborates with strategy team, sector portfolio managers, research analysts and traders to execute strategy
- Responsible for portfolio duration and yield curve positioning



Research analysts

Analyze – Recommend

- Performs deep qualitative and quantitative analyses on sectors and issuers
- Identifies relative value opportunities
- Assigns proprietary ratings and conducts independent risk assessments



Sector portfolio managers

Accountable – Collaborate

- Accountable for sector-specific portfolio construction and performance outcomes
- Collaborates with research analysts and traders to execute strategy



Trading team

Execute – Recommend

- Achieves best execution
- Serves as the frontline for market intelligence
- Identifies relative value opportunities

Responsible investing team

- Collaborate on eligible universe criteria
- Review and validate impact use of proceeds
- Aggregate and publish impact data
- Calculate portfolio ESG quality
- Publish enterprise RI data platform
- Consult on ESG materiality and other considerations

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Why Nuveen global fixed income?

Significant scale

across all major sectors of the fixed income market

Deep sector expertise

with 208 fixed income investment professionals

Heritage of risk management

and focus on client outcomes

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4. Why preferred securities and contingent capital securities?

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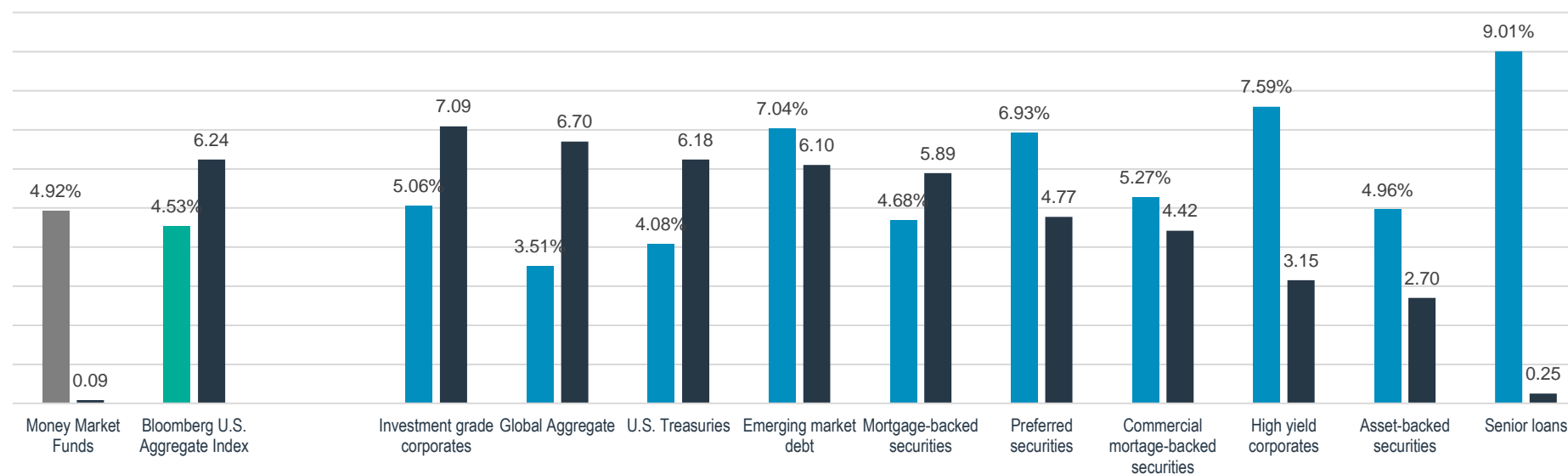
Traditional fixed income sectors have higher yields and longer durations

Adding sectors with longer duration positions portfolios for the next move in rates.

- Despite the recent rally, yields remain very attractive
- Multi-sector strategies offer the opportunity to balance stability with income

Non-cash sectors offer both yield and duration

■ Yield-to-Worst ■ Duration (yrs)



As of 31 Dec 2023. Source: Bloomberg LP; Credit Suisse; Morningstar Direct.

Representative indices: **Money Market Funds**: Yield is the average of all funds in the Morningstar Prime Money Fund category; duration is the 1-month U.S. Treasury Bill; **Investment grade corporates**: Bloomberg U.S. Corporate Investment Grade Index; **Global Aggregate**: Bloomberg Aggregate Index. **U.S. Treasuries**: Bloomberg U.S. Treasury Index; **Emerging market debt**: Bloomberg Emerging Market USD Aggregate Index; **Mortgage-backed securities**: Bloomberg U.S. Mortgage-Backed Securities Index; **Preferred securities**: ICE BofA U.S. All Capital Securities Index; **Commercial mortgage-backed securities**: Bloomberg Commercial Mortgage-Backed Securities Index; **High yield corporates**: Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. **Asset-backed securities**: Bloomberg Asset-Backed Securities Index; **Senior loans**: Credit Suisse Leveraged Loan Index; **Past performance is no guarantee of future results**. It is not possible to invest directly in an index.

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Preferred and contingent capital securities straddle debt and equity

They can be classified as debt or equity, depending on the security structure

Capital structure hierarchy

	Class	Seniority
Debt	Secured debt	↓
	Unsecured debt	
	Unsecured subordinate debt	
	Hybrid securities & tier 2 securities	
Equity	Preferred stock & additional tier 1 securities	
	Common stocks	

- Dividend/interest can be fixed/floating, cumulative/non-cumulative and deferrable/non-deferrable
- Typically have a call feature
- Typically lower liquidity than common stock
- Both U.S. and non-U.S. issuers

Source: Standard & Poor's.

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Preferred securities market consists of two broad segments

It is essentially divided into \$25 par and \$1,000 par structures

Preferred securities market

\$25 par securities

Exchange-traded market

Traded primarily by individual investors and ETFs

\$1,000 par securities

Over-the-counter market

Traded primarily by institutional investors

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Contingent capital securities (CoCos) are a subset of our investment universe

Issued primarily by non-U.S. banks, CoCos are designed to automatically absorb losses, thereby helping banks satisfy regulatory capital requirements

- Contingent” refers to a feature that automatically imposes a loss on the investor should an issuer’s capital fall below a predetermined threshold level
- When the trigger level is hit, there are three possible outcomes (depending on the structure):
 - The security is converted to common equity
 - The investor is forced to assume a temporary write down of the security’s value
 - The investor is forced to assume a permanent write down of the security’s value
- Currently, minimum regulatory capital requirements for European banks are well above CoCo trigger levels, and most banks hold capital far in excess of the required minimum level.¹
- Regulators typically treat these securities as either Additional Tier 1 (AT1) or Tier 2 capital
- CoCos are not preferred securities
 - Outside of geography, the main difference between a preferred stock and an AT1 CoCo is the contingency feature
 - Since CoCos and preferred stock play nearly identical roles and rank similarly within an issuer’s capital structure (i.e., lower than senior debt but higher than common equity), CoCos are commonly held in strategies that invest in preferred stock

¹ Source: Morgan Stanley, 30 Sep 2023.

Potential advantages of preferred securities and contingent capital securities



Income potential

Opportunity for attractive income, a portion which may be tax-advantaged



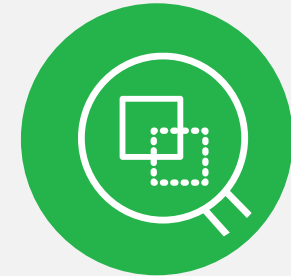
High-quality investments

Primarily investment-grade securities



Diversification¹

Low correlation to other asset classes



Inefficient market

Differences between retail and institutional segments

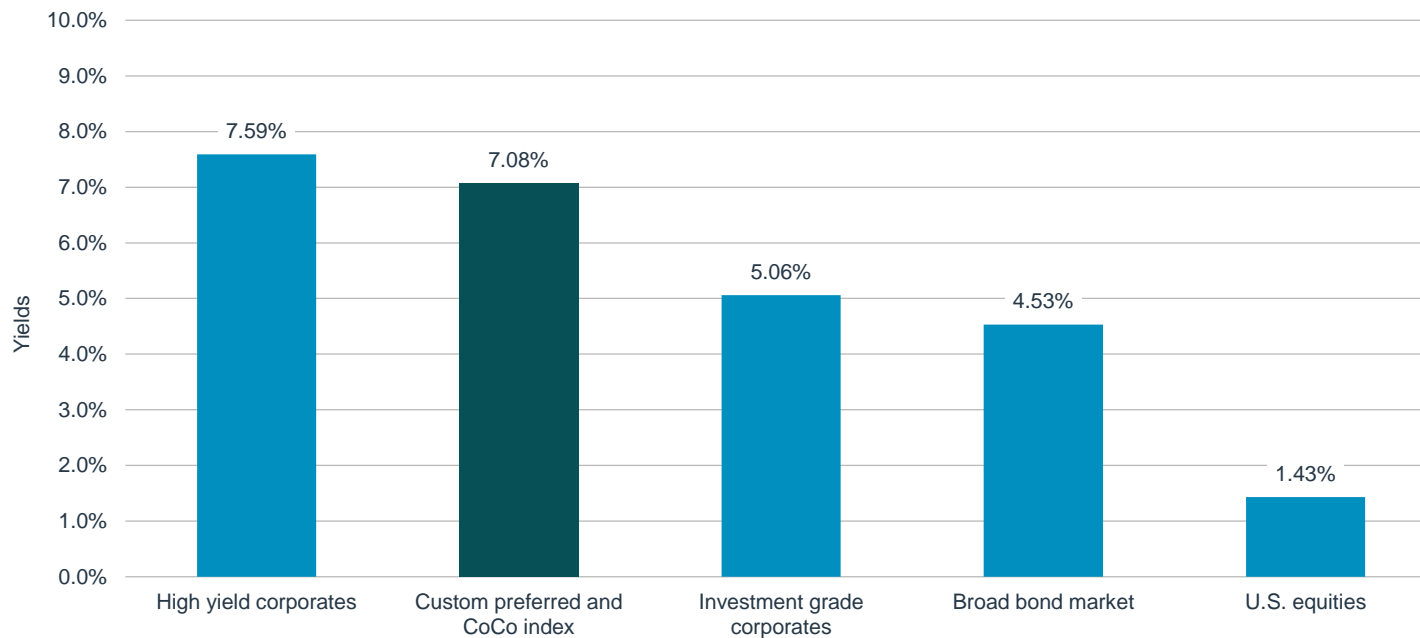
¹ Diversification does not assure a profit or protect against loss.

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Preferred and contingent capital securities offer attractive income potential

Relative to other asset classes, preferreds offer more yield

- A portion of the income may be tax-advantaged qualified dividend income



As of 31 Dec 2023. Data sources: Morningstar Direct, Bloomberg L.P.

Performance data shown represents past performance and does not predict or guarantee future results. Different benchmarks and economic periods will produce different results. Other methods and market conditions may result in significantly different outcomes.

Yields: For high yield corporates, investment grade corporates, custom preferred and CoCo index and broad bond market, yield is yield-to-worst. For U.S. equities: dividend yield. **High yield corporates:** Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, tracks the performance of U.S. non-investment-grade bonds and limits each issue to 2% of the index; **Custom preferred and CoCo Index:** Comprised of a 60% weighting in the ICE BofA U.S. All Capital Securities Index and a 40% weighting in the ICE USD Contingent Capital Index.; **Investment grade corporates:** Bloomberg U.S. Corporate Investment Grade Index, a broad based benchmark that measures the investment grade, fixed-rate corporate bond market; **U.S. equities:** S&P 500®, a capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy; **Broad bond market:** Bloomberg U.S. Aggregate Bond Index; an unmanaged index that tracks the performance of U.S. investment-grade bonds. You cannot invest directly in an index.

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Preferreds are more likely to be high quality

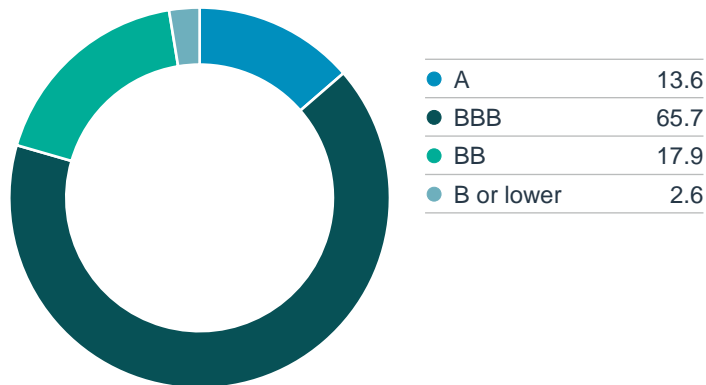
Our investment universe includes preferred and contingent capital (CoCo) securities and features:

- Primarily high-quality and investment grade issues
- Issuers from highly regulated industries, such as banks, utilities and insurance companies

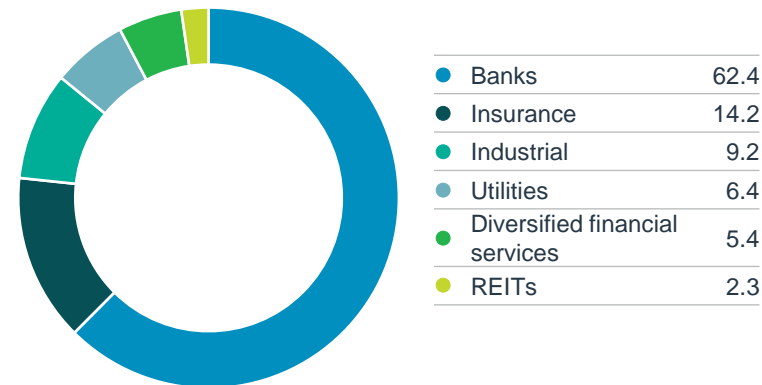
Custom Preferred and CoCo Index¹

As of 31 Dec 2023

Credit profile (%)



Sector allocation (%)



Composition

Preferred securities	60%
Contingent capital	40%

¹ The Custom Preferred and Contingent Capital (CoCo) Index represents a 60% ICE BofA U.S. All Capital Securities Index/40% ICE BofA USD Contingent Capital Index blend, which is a customized index intended to represent the larger investment universe. Data source: Bloomberg LP.

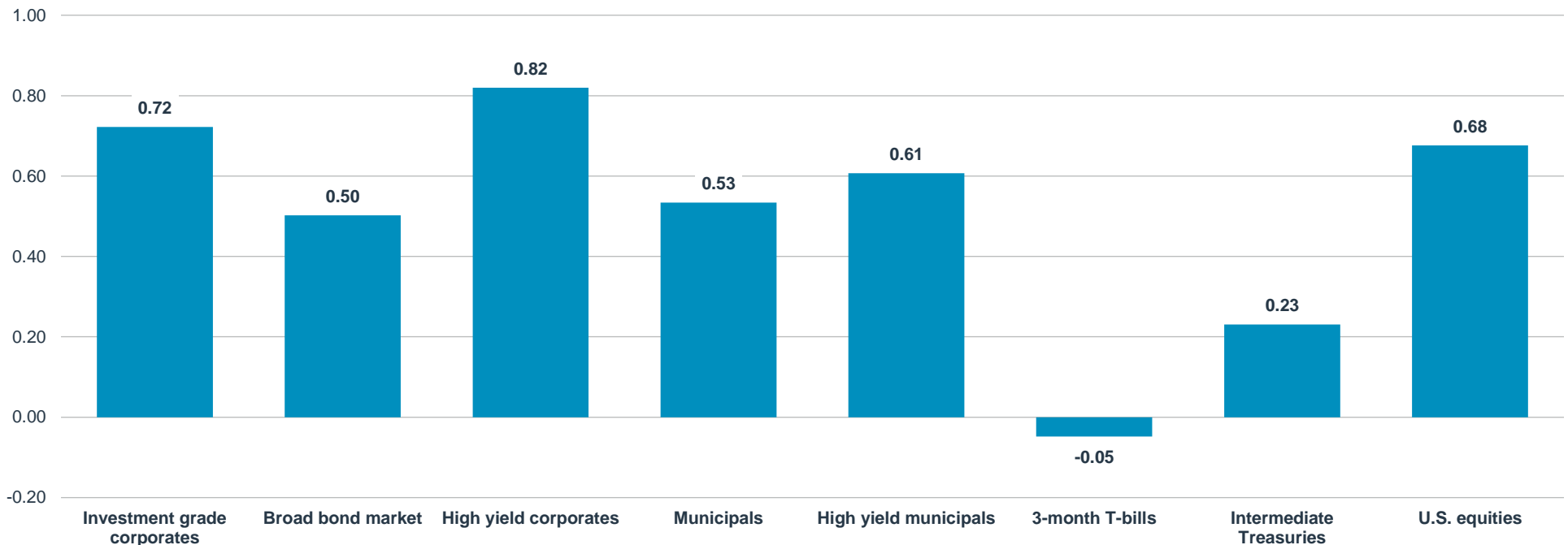
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Preferreds may diversify a portfolio

They have low correlation to other asset classes

10-year correlations of the Custom Preferred and CoCo Securities Index¹ to other asset classes

As of 31 Dec 2023



¹ The Custom Preferred and Contingent Capital (CoCo) Index represents a 60% ICE BofA U.S. All Capital Securities Index/40% ICE USD Contingent Capital Index blend, which is a customized index intended to represent the larger preferred securities market. Prior to 31 Dec 2013, represented by 65% ICE BofA Fixed Rate Preferred Index/35% Bloomberg USD Capital Securities Index.

Representative indexes: **Investment grade corporates:** Bloomberg U.S. Investment Grade Corporate Index. **Broad bond market:** Bloomberg US Aggregate Bond Index. **High yield corporates:** Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. **Municipals:** Bloomberg Municipal Bond Index. **High yield municipals:** Bloomberg High Yield Municipal Bond Index. **3-month T-bills:** U.S. Treasury 3-month T-Bill Constant Maturity Rate. **Intermediate Treasuries:** Bloomberg U.S. Treasury 7-10 Year Index. **U.S. equities:** S&P 500®.

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Preferreds can be an inefficient market

At times, differences exist between retail and institutional investor valuations of similar preferred securities

Wells Fargo issuer example

Issue Type	Retail	Institutional
Par	\$25	\$1,000
Coupon	5.85%	5.90%
Call date	Sep 2023	Jun 2024
Payments	Noncumulative	Noncumulative
Maturity	Perpetual	Perpetual
Rating	Baa2/BB+	Baa2/BB+

Year-end	Yield	Price (% par)	Yield	Price (% par)
2020	3.10%	106.85	3.98%	106.13
2021	1.75%	106.61	3.53%	105.51
2022	8.60%	91.54	8.75%	89.56

Data source: Bloomberg as of 31 Dec 2022.

Securities mentioned are used as examples for educational/informational purposes only and does not relate to any specific Nuveen portfolio. Securities identified were selected to compare two similar securities with the same issuer but different issue denominations (\$25 par value vs. \$1000 par value) to provide yield and price attribution analysis for the period indicated. Holdings are subject to change. Individual accounts may vary. The reader should not assume that investments in the securities listed above were or will be profitable. This material contains no recommendation to buy or sell any specific securities and should not be considered investment advice of any kind.

Performance data shown represents past performance and does not predict or guarantee future results.

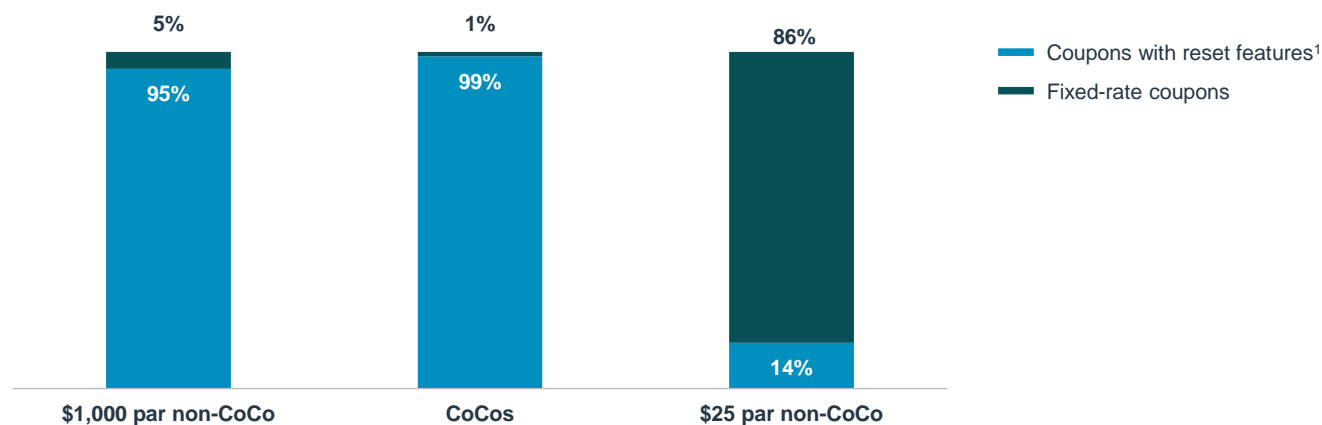
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Some preferred securities have coupons with reset features

Fixed-to-floating rate coupon structure has these features:

- Pay a fixed coupon for a preset number of years (commonly 5 or 10), then convert to a floating rate coupon for the remaining life of the security
- The floating coupon is based on a benchmark rate, such as 3-month LIBOR, plus a predetermined spread that is set when the security is issued
- This structure has advantages and disadvantages:
 - **Pros:** Reduced interest rate sensitivity compared to fixed-rate coupon structures
 - **Cons:** Possibility of coupon resetting to a lower rate

Securities with coupon reset features are predominantly \$1,000 par



¹ Includes floating rate, fixed-to-floating rate and fixed-to-fixed rate coupon securities. Fixed-to-floating rate securities pay a fixed coupon for a set number of years, then convert to a variable coupon for the remaining life of the security that is based on a benchmark rate, such as the 3-month LIBOR. Fixed-to-fixed rate securities step from one fixed rate to another based on a schedule.

As of 31 Dec 2023. Representative indexes: **\$1000 par non-CoCo**: market capitalization-weighted blend of the ICE BofA U.S. Investment Grade Institutional Capital Securities Index and the ICE BofA U.S. High Yield Institutional Capital Securities Index; **Contingent Capital (CoCo)**: ICE BofA USD Contingent Capital Index; **\$25 par non-CoCo**: ICE BofA Core Plus Fixed Rate Preferred Index.

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Fixed-to-floating rate coupon structures may help manage interest rate risk

Compared to fixed-rate coupon structures, fixed-to-floating rate coupon structures

- Generally experience better relative price performance in a rising rate environment
- Typically possess significantly less extension risk

Fixed-to-floating rate coupon example

Issuer	JPMorgan
Par	\$1,000
Coupon	6.125%
Maturity	Perpetual
Structure	Fixed-to-float
Call date	30 Apr 2024

Fixed-for-life coupon example

Issuer	JPMorgan
Par	\$25
Coupon	6.000%
Maturity	Perpetual
Structure	Fixed-for-life
Call date	1 Mar 2024

Yield curve scenario

Measure	Current curve	+100 bps	+200 bps	+300 bps
Price (% of par)	92.55	92.81	92.81	92.41
Total return (%)	0.00	0.28	0.28	-0.15
YTW (%)	7.08	8.08	9.06	10.05
Eff. duration (yrs)	-0.43	-0.14	0.13	0.96

Yield curve scenario

Measure	Current curve	+100 bps	+200 bps	+300 bps
Price (% of par)	77.80	69.45	61.87	55.39
Total return (%)	0.00	-10.73	-20.47	-28.80
YTW (%)	6.57	7.37	8.28	9.24
Eff. duration (yrs)	10.93	11.60	11.39	10.67

Data source: FactSet.

Assumes immediate parallel shift of the 31 Dec 2022 yield curve with OAS and volatility held constant.

This hypothetical scenario is for informational purposes only. Scenario data is provided by a third-party source believed to be reliable. Securities mentioned are used as examples for educational/informational purposes only; inclusion here does not constitute a recommendation to buy or sell nor imply inclusion in any Nuveen investment vehicle. Hypothetical results are no guarantee of future results.

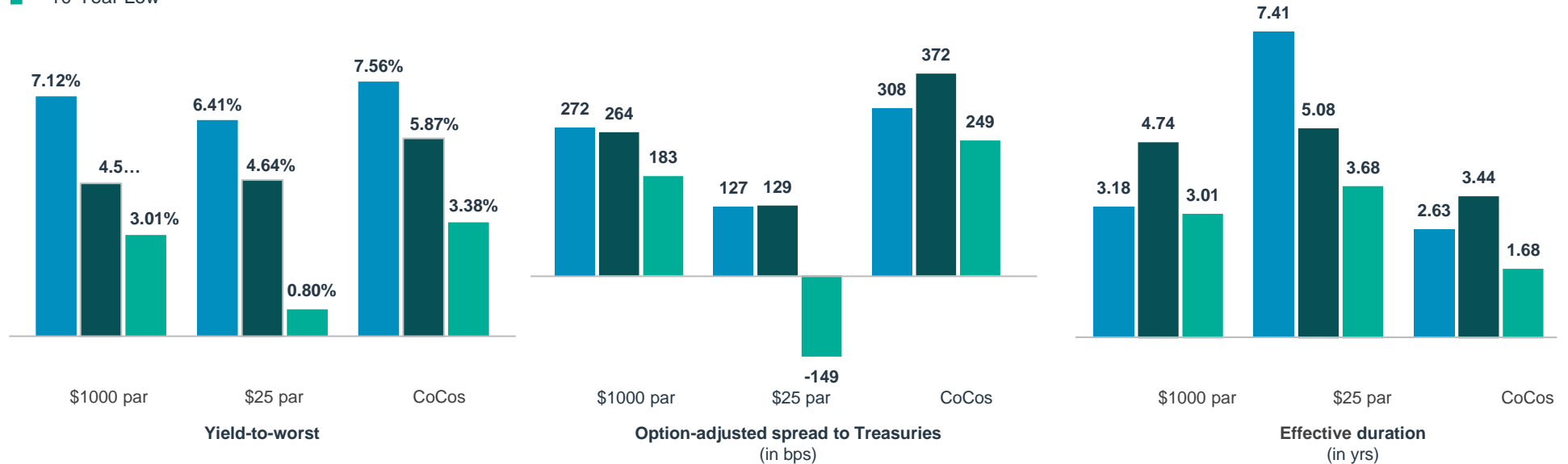
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Not all preferreds are created equal

Valuations vary across segments but spreads are still well above all-time lows.

- We continue to favor \$1000 par preferreds given their higher option-adjusted spreads (OAS) compared to \$25 par preferreds
- While U.S. dollar CoCo security OAS is below its longer-term median level, it is still 85 bps above early 2020 historic lows
- Western European banks face lower commercial real estate risk and less competition for deposits than U.S. banks, and thus are still compelling on a risk-adjusted basis

- 31 Dec 2023
- 10-Year Median
- 10-Year Low



As of 31 Dec 2023.

Representative indexes: \$1,000 par preferred: ICE BofA U.S. Institutional Capital Securities Index; \$25 par preferred: ICE BofA Core Plus Fixed Rate Preferred Index; Contingent Capital (CoCo): ICE BofA USD Contingent Capital Index

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5. Nuveen Preferred and Income ETF

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Nuveen Preferred and Income ETF basics

Strategy description

An actively managed portfolio that seeks to provide a high level of current income and total return with at least 80% allocation to preferred securities, and other income-producing securities.

Portfolio management

Douglas M. Baker, CFA | 28 years industry experience

Brenda A. Langenfeld, CFA | 20 years industry experience

AT-A-GLANCE

Benchmark	60% ICE BofA U.S. Institutional Securities Index / 40% ICE USD Contingent Capital Index
Investable universe	<ul style="list-style-type: none"> • \$25 par preferred securities • \$1000 par preferred securities • Contingent capital securities
Key exposures	<ul style="list-style-type: none"> • Up to 50% below investment-grade exposure • Up to 25% in any sector, except financial services sector (which has no limit) • USD denominated securities only • Typically, 50-150 issuers • Typically, 100-250 securities
Expense ratio %	0.55%

STRATEGY FOCUS

Attractive income potential

- Can provide opportunity for more income, a portion of which may be tax advantaged, by offering access to preferred securities

Broad market opportunity

- A specialized team actively invests across the global credit spectrum in both retail and institutional preferred securities and income issues

Risk and reward balance

- A research-driven approach seeks optimize value and minimize risk in order to enhance yields and long-term performance

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Distinguishing features

Deep sector expertise

- Top down and bottom-up views developed through interconnected sector-specialist teams of portfolio managers and analysts
- Experienced management team has been active in the asset class since 2006 with lead manager in place since inception
- \$8 billion managed in dedicated preferred securities and contingent capital assets with additional preferred allocations in diversified strategies, such as core plus, multi-sector bond and high yield

Active, flexible style

- Active investments across all segments of the preferred market, including \$25 par and \$1000 par value securities, which may include securities issued by non-U.S. issuers, below investment grade and contingent capital securities, to seek the best alpha sources for the given market conditions
- Robust process includes both top-down macro positioning and bottom-up quantitative analysis and fundamental credit research to uncover opportunities

Risk integrated throughout process

- Incorporate risk management at every decision point to capitalize on market opportunities and help protect clients' capital
- Manage within defined risk parameters
- Evaluate results with risk-adjusted return metrics
- Align with our clients' expected outcomes

As of 30 Sep 2023

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Collaborative investment process leverages investment capabilities of entire team

Investment committee

- Provides relative value perspective across sectors
- Discusses broad investment themes, views and outlook

Lead portfolio manager: Douglas Baker Strategy team: Brenda Langenfeld*, Matt Diamond

- Accountable for risk budget, portfolio construction and performance outcomes
- Collaborates with research analysts and traders to execute strategy
- Integrates risk and return profile of portfolio
- Responsible for portfolio duration and yield curve positioning



Research analysts

Evaluate security fundamentals within relative value framework
Primarily leverage expertise of investment grade credit and leveraged finance analyst teams

Trading team

Broader trading team provides specific sector trading support and market insights

* Co-portfolio manager

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Preferred team supported by broader organization's resources

Financial sector research analysts cover much of the preferred and contingent capital securities universe, which is over 85% banks/financial institutions

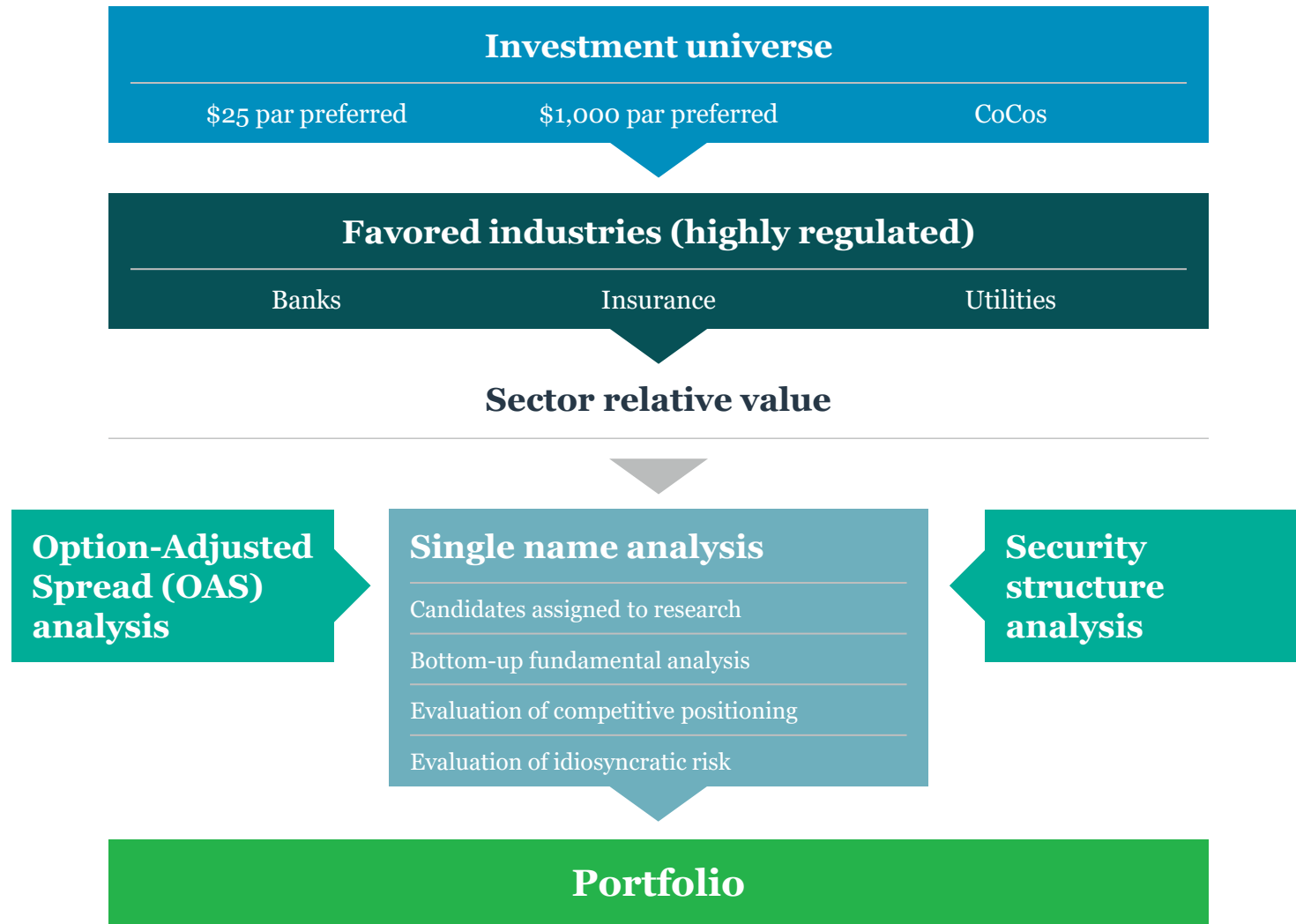
- Additional analysts contribute to the strategy based on the issuer's rating and sector.

Portfolio management	Douglas Baker, CFA <i>Portfolio manager</i> <i>Head of the preferred securities sector team</i>	Brenda Langenfeld, CFA <i>Portfolio manager</i>	Matt Diamond <i>Associate portfolio manager</i>
Financial sector research analysts	Mike Gasparac, CFA <i>European banks, nonbank financials</i>	Todd Schwartz <i>Life, property & casualty, and insurance brokers</i>	Sylvia Tong <i>U.S., Canadian, Australian, New Zealand and Japanese banks</i>
Additional research support	INVESTMENT GRADE CREDIT Michael Busche Joseph Engel, CFA Samrat Kanodia	LEVERAGED FINANCE Daniel Knight, CFA Steven Reis, CFA Gregory Robitshek, CFA	LEVERAGED FINANCE Chris Beard Derrick Beveridge, CFA David Bode Mark Churchill, CFA Ben Duinick, CFA Peter Fauler, CFA Jon Friedman
Trading support	PREFERRED SECURITIES Thomas Ekert, CFA	CONTINGENT CAPITAL SECURITIES Laurence Hull	INTERNATIONAL/EMERGING MARKETS DEBT Dustin Benson Michael Goldberg Bao Vo Jacob Winters

As of 31 Dec 2023.

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Process emphasizes highly regulated industries, option adjusted spread and structure



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Portfolio construction combines top-down and bottom-up elements

We analyze every structural dimension of the market to effectively construct portfolios:

Top down

- Identify the investment universe, both \$25 par and similar retail structures and \$1,000 par institutional structures
- Focus on the highly regulated sectors: banks, insurance and utilities
- Monitor sector-level relative value to determine sector over/underweights

Bottom up

- Conduct fundamental credit research on every issuer in our strategy and every meaningful credit within our benchmark index, regardless of ownership
- Review all structural features of each security to fully comprehend each individual structure
- Perform Option-Adjusted Spread (OAS) analysis to force rank securities of each issuer to ensure we own the cheapest available structure

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6. Preferred Securities and Income Strategy composite performance

Results shown are for the Preferred Securities and Income composite and are included to show the track record and experience of the investment team. The investment objective and fee structure for this strategy differs from that of the Nuveen Preferred and Income ETF, and as such, results may differ materially.

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Preferred Securities and Income Institutional — results explanation

Year	Calendar year total return (gross of fees) (%)	Calendar year total return (net of fees) (%)	Custom benchmark return (%)	Composite 3-year standard deviation (%)	Custom benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)
2022	-9.04	-9.54	-13.40	11.54	10.90	10	0.23	8,094.6	247.0
2021	6.16	5.58	3.68	10.69	9.29	7	0.13	7,902.3	296.1
2020	6.29	5.71	7.71	10.97	9.48	7	0.19	6,371.8	239.7
2019	18.53	17.89	18.29	3.99	3.98	7	0.25	6,434.6	209.1
2018	-4.87	-5.40	-3.90	3.92	4.28	9	0.18	4,993.9	176.2
2017	11.99	11.55	11.70	3.28	4.18	10	0.21	6,358.3	174.0
2016	6.25	5.78	5.42	3.37	4.43	7	0.11	4,210.1	155.4
2015	5.60	5.13	5.94	3.28	4.10	7	0.50	3,567.3	140.7
2014	10.43	9.94	9.31	5.05	4.54	<= 5	N/A	3,127.5	134.6
2013	5.42	4.94	-1.45	7.25	5.18	<= 5	N/A	2,695.3	117.0

Current custom benchmark: 60% ICE BofA ML U.S. All Capital Securities Index, 40% ICE BofA USD Contingent Capital Index (CDLR); rebalanced daily.

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 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure 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. The Preferred Securities and Income Institutional composite has had a performance examination for the periods 01 Jan 2007 through 31 Dec 2020. The verification and performance examination reports are available upon request.
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 call Ronald Stutes, MD, Perf & Investment Data Mgmt Operations, at (212) 916-4419.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. Gross-of-fees performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. When shown, net-of-fees performance results are calculated using a model fee which is either the highest tier of the applicable fee schedule or the highest fee of any account in the composite, whichever produces a more conservative composite net return. The composite net-of-fees returns are calculated by deducting 1/12th of the top tier of the management fee schedule from the monthly gross composite return.
7. All returns represent the reinvestment of income.

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Preferred Securities and Income Institutional — results explanation (cont'd.)

8. The composite internal dispersion is the asset-weighted standard deviation of 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 composite consists of fully discretionary, fee-paying institutional accounts managed in the Preferred Securities and Income Institutional style. The Preferred Securities and Income Institutional strategy seeks to create value primarily through a top-down, quantitative driven process focusing on relative value between industry sectors, while also incorporating bottom-up fundamental credit research analysis. The strategy primarily consists of preferred securities, and invests in both the \$25 par retail market and the \$1000 par institutional market. The strategy allocations are as follows: up to 50% below-investment-grade; up to 20% allocation to other taxable fixed income securities. The strategy focuses on stable and improving credits that NAM believes offers a high level of income. The strategy targets investment-grade credit quality for the overall portfolio but may invest up to 50% in below-investment-grade securities. The strategy is duration-aware, but does not actively seek to add value through duration positioning.
10. The composite inception date is 01 Jan 2007; the composite creation date is 23 Nov 2009.
11. The composite performance has been achieved at Nuveen Asset Management.
12. Beginning 01 Jan 2014 the custom benchmark is 60% ICE BofA ML U.S. All Capital Securities Index / 40% ICE BofA USD Contingent Capital Index. The custom benchmark is rebalanced daily. The BofA Merrill Lynch U.S. All Capital Securities Index is a subset of the BofA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The ICE BofA Merrill Lynch USD Contingent Capital Index tracks the performance of all contingent capital debt publicly issued in the major domestic and Eurobond markets, including investment grade and sub-investment-grade issues. Effective 31 Jan 2021, the composite's benchmark was retroactively changed from 01 Jan 2014 to present. The benchmark was changed retroactively to better reflect the management style of the investment strategy. The current benchmark more accurately represents the investable universe of the Nuveen Preferred Securities and Income Institutional strategy since they only invest in USD denominated contingent capital securities and eliminates the potential basis risk from the USD hedge. Prior to 01 Jan 2014, the benchmark is 65% ICE BofA Merrill Lynch U.S. Preferred Stock Fixed Rate Index/35% Bloomberg USD Capital Securities Index, rebalanced monthly. The ICE BofA Merrill Lynch Preferred Stock Fixed Rate Index tracks the performance of fixed rate U.S. Dollar denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on an average of Moody's, S&P, and Fitch credit ratings) and must have an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings. Bloomberg USD Capital Securities measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. Benchmark returns are not covered by the report of independent verifiers.
13. Portfolios in the composite may invest in derivatives which can include, but are not limited to futures, interest rate swaps, total return swaps, non-U.S. currency swaps, credit default swaps, and options. Reasons for investing in derivatives include, but are not limited to, the following: to gain exposure to or protect against changes in the market, to maintain sufficient liquidity to meet redemption requests, to provide protection against defaults, and to manage exposure to interest rates, credit risks, and foreign currencies. A purchase or sale of a derivative may result in certain risk including, but not limited to, losses in excess of the amount invested, unfavorable changes in interest rates, foreign currency risk, illiquidity, and default on the contract by a counterparty. Portfolios in the composite do not borrow money for investment purposes.
14. Beginning 01 Jan 2017, the composite no longer has an asset minimum. From 01 Jan 2016 through 31 Dec 2016, the minimum account size for this composite was \$15 million. Prior to 01 Jan 2015, the minimum account size for this composite was \$25 million.
15. The current annual Preferred Securities and Income Institutional investment strategy management fee schedule is as follows: 0.40% on the first \$50 million, 0.35% on the next \$50 million, 0.30% on the next \$150 million, and negotiated over \$250 million.
16. Results are calculated in U.S. dollars.
17. Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.
18. 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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7. Appendix

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Biographies



Douglas M. Baker, CFA

Portfolio Manager, Head of Preferred Securities Sector Team

Doug Baker is a portfolio manager for Nuveen's global fixed income team and heads the preferred securities sector team. He is a portfolio manager for the Preferred Securities strategies, as well as a co-portfolio manager for the firm's Multi-Sector strategies. Doug is also a member of the Investment Committee, which establishes investment policy for all global fixed income products. He has managed the Nuveen Preferred Securities and Income Fund since its inception in 2006 and the Strategic Income strategy since 2016. Doug also manages the firm's municipal derivatives overlay group, where he is responsible for implementing derivatives-based hedging strategies across the Nuveen municipal bond complex.

Doug joined the firm in 2006 as a vice president and derivatives analyst and later his responsibilities expanded to include portfolio management duties. Prior to Nuveen, he spent three years at Lehman Brothers in institutional fixed income and derivatives sales and five years at Bank of America in corporate and commercial banking.

Doug graduated with a B.S., with honors, in Finance from the University of Illinois and with an M.B.A., with honors, in Finance and Economics from the University of Chicago's Graduate School of Business. Doug holds the CFA designation and is a member of the CFA Institute and the CFA Society of Chicago.



Brenda A. Langenfeld, CFA

Portfolio Manager

Brenda Langenfeld is a portfolio manager for Nuveen's global fixed income team and a member of the preferred securities sector team. She is the lead manager for Nuveen's preferred and income-focused closed-end funds and portfolio manager of the Preferred Securities and Income strategy. Brenda is also co-manager for the Real Asset Income strategy since 2015, which invests in income generating debt and equity securities from both the real estate and infrastructure segments, and in 2020 she became co-manager of the Credit Income strategy. Brenda joined the preferred securities sector team in 2011.

Prior to her portfolio management roles, Brenda was a member of the high-grade credit sector team, responsible for trading corporate bonds. Previously, she was a member of the securitized debt sector team, trading mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Brenda graduated with a B.B.A. in Finance and International Business from the University of Wisconsin-Madison. She also holds the CFA designation and is a member of the CFA Society of Chicago and the CFA Institute.

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Disclosures

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Certain preferred securities contain provisions that allow an issuer under certain circumstances to skip or defer distributions. If an account owns a preferred security that is deferring its distributions, an account may be required to report income for tax purposes while it is not receiving income from that security. During periods of declining interest rates, an issuer may exercise its option to prepay principal earlier than scheduled, forcing an account to reinvest in lower yielding securities. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security.

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