

# nuveen

A TIAA Company

# Nuveen Ultra Short Income ETF

Ticker: NUSB

**Exchange Traded Fund**

Global Fixed Income

**Marketing communication**

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# 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.

Investing involves risk; principal loss is possible. **Fixed-income securities** may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Credit spread risk** is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities. **Income Risk** is the risk that the Fund's income could decline during periods of falling interest rates or when the Fund experiences defaults. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Issuer risk** is the risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. **Market Volatility, Liquidity and Valuation Risk** - risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. **Ultra Short Fund Risk**—The Fund is not a money market fund. Therefore, the Fund does not attempt to maintain a stable net asset value and is not subject to the rules that govern the diversity, quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal conditions, the Fund may be more susceptible than a money market fund to interest rate risk, valuation risk, credit risk and other risks relevant to the Fund's investments. Unlike certain money market funds, the Fund's net asset value per share will fluctuate.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, registered investment advisers and affiliates of Nuveen, LLC.

**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](http://nuveen.com).**

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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 investors<sup>1</sup> and a highly-rated<sup>2</sup> 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 geographies<sup>3</sup>

**1.2K+**

institutional clients in 32 countries<sup>4</sup>

**7**

of the world's 10 largest pension funds as clients<sup>5</sup>

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 record<sup>1</sup>** 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

<sup>1</sup> Nuveen traces its history to 1898 when the company began underwriting municipal bonds, 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 record<sup>1</sup>

**\$373B**

## **EQUITIES**

70+ year commitment to providing innovative, specialized and diverse strategies<sup>2</sup>

**\$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 heritage<sup>3</sup>

**\$30B**

## **REAL ASSETS**

Over 200 investment professionals on the ground around the world

**\$96B**

## **MULTI-ASSET**

Drawing from 150+ differentiated traditional and alternative investments<sup>4</sup>

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. <sup>1</sup> Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918.. <sup>2</sup> 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. <sup>3</sup> ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116 fund managers globally by AUM as of 31 Dec 2022; updated annually. <sup>4</sup> 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 years<sup>1</sup>

## SIZE AND SCALE

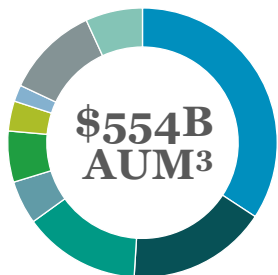
One of the largest fixed income asset managers,<sup>2</sup> supported by specialized teams, sophisticated technology and integrated risk management

## 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
<b>\$190B</b>	<b>\$93B</b>	<b>\$78B</b>	<b>\$29B</b>	<b>\$34B</b>	<b>\$20B</b>	<b>\$11B</b>	<b>\$62B<sup>4</sup></b>	<b>\$38B<sup>4</sup></b>
<ul style="list-style-type: none"> <li>• Investment grade</li> <li>• Investment grade/High yield</li> <li>• High yield</li> <li>• ESG</li> <li>• Flexible</li> <li>• Taxable municipal</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate</li> <li>• Preferreds and income</li> <li>• LDI/ALM</li> <li>• Government</li> <li>• Inflation protected</li> </ul>	<ul style="list-style-type: none"> <li>• Core</li> <li>• Core plus</li> <li>• Multi-sector credit</li> <li>• Short duration</li> <li>• Money market</li> <li>• Index/Quant</li> </ul>	<ul style="list-style-type: none"> <li>• Broad securitized</li> <li>• ABS</li> <li>• MBS</li> <li>• CMBS</li> </ul>	<ul style="list-style-type: none"> <li>• High yield corporate</li> <li>• Senior loans</li> <li>• CLOs</li> <li>• Long/short</li> <li>• Flexible credit</li> <li>• Convertibles</li> </ul>	<ul style="list-style-type: none"> <li>• Core</li> <li>• Short duration</li> <li>• Global</li> <li>• High yield</li> <li>• Green bond</li> <li>• Social bond</li> </ul>	<ul style="list-style-type: none"> <li>• Hard currency</li> <li>• Local currency</li> <li>• Corporate</li> <li>• Sovereign</li> <li>• Non-U.S. developed</li> </ul>	<ul style="list-style-type: none"> <li>• Investment grade corporates</li> <li>• Private ABS</li> <li>• Credit tenant loans</li> </ul>	<ul style="list-style-type: none"> <li>• Senior lending</li> <li>• Junior capital</li> <li>• Capital solutions</li> </ul>
<p>Represents overall firm underlying fixed income assets for public and private markets, inclusive of AUM in multi-asset, private placements and direct lending.</p>								

<sup>1</sup> Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918. <sup>2</sup> 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.

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

<sup>4</sup> 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 years<sup>1</sup>, we have grown to become one of the largest fixed income asset managers in the world<sup>2</sup>, 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

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**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, CFA<sup>1</sup>**  
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

**RESEARCH<sup>2</sup>**  
**92** investment professionals averaging  
**15** years of experience

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

**Tony Rodriguez<sup>1</sup>**  
Head of global fixed income strategy

**Laura Parrott**  
Head of private fixed income

**Joseph Higgins, CFA<sup>1</sup>**  
Co-head of portfolio management

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

**Tim Gigliotti<sup>1</sup>**  
Head of global fixed income trading

**Daniel Close, CFA<sup>1</sup>**  
Head of municipals

**Jon M. Stevens**  
Head of municipals research

## BROAD MARKET

### PORTFOLIO MANAGEMENT

**9** Joseph Higgins, CFA<sup>1</sup>  
Peter Agrimson, CFA<sup>1</sup>  
Susi Budiman, CFA, FRM  
Marie Newcome, CFA  
Jason O'Brien, CFA<sup>1</sup>  
Thomas Ray, CFA<sup>1</sup>  
Mark Zheng, CFA<sup>1</sup>

**5** Stephen Liberatore, CFA<sup>1</sup>  
Jessica Zarzycki, CFA

**2** Chad Kemper

**2** Kenneth Adams

**2** James Tsang, CFA

## SECTOR SPECIFIC

### PORTFOLIO MANAGEMENT

**6** Richard Cheng<sup>1</sup>  
Gregory Hessler  
Douglas Baker, CFA<sup>1</sup>  
Brenda Langenfeld, CFA

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

**13** Scott Caraher<sup>1</sup> (Senior loans, hedged)  
James Kim (Special sits/US cap solutions)  
Kevin Lorenz, CFA<sup>1</sup> (High yield)  
Himani Trivedi<sup>1</sup> (CLOs)

**4** Nicholas Travaglino<sup>1</sup> (MBS)  
Chris Jelstrup (CMBS)  
Aashh Parekh, CFA (ABS)

**3** John Espinosa<sup>1</sup>  
Katherine Renfrew<sup>1</sup>

### 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 ultra short bonds?

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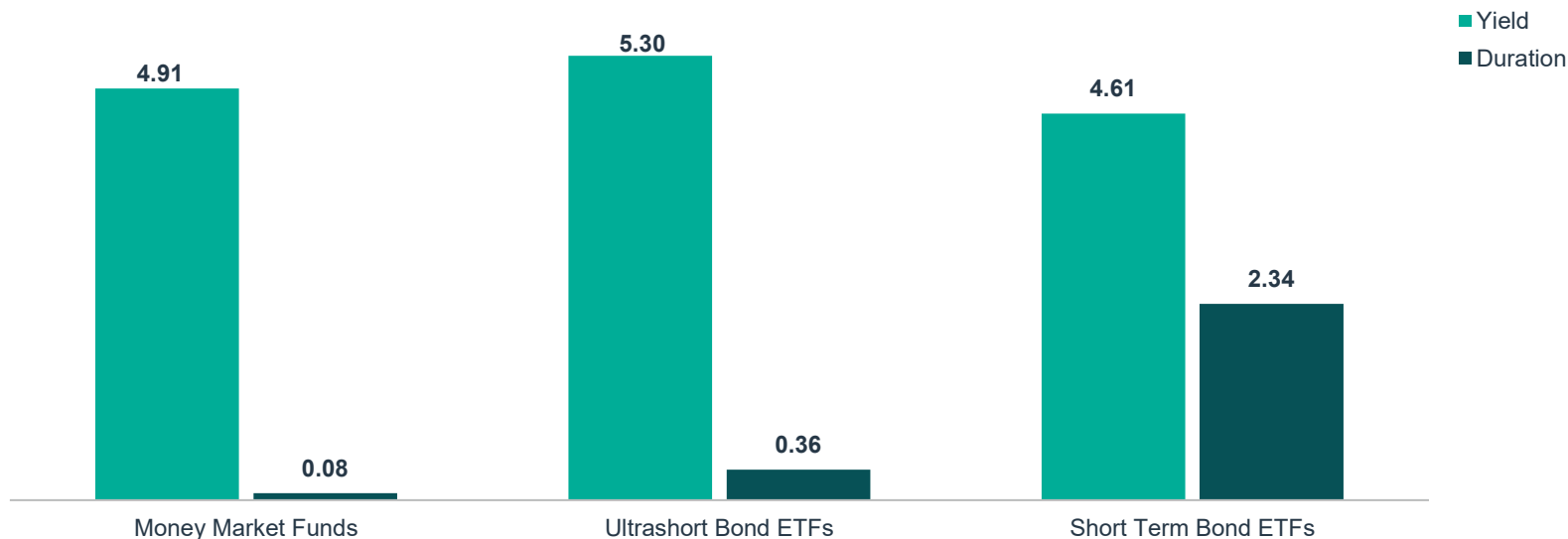


# Ultra short bond funds can offer attractive mix of yield and duration

With a duration of one year or less, ultra short bond funds can offer more yield than money market funds without the additional interest rate risk of short term bond funds through:

- Broader sector diversification
- Slightly longer duration profile

## Yield vs. interest rate sensitivity



Source: Morningstar Direct, Bloomberg LLC. As of 31 Jan 2024.

**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; **Ultrashort Bond ETFs:** Yield is the average of the SEC Yield, duration is the average of the effective duration, based on all funds in the Morningstar Ultrashort Bond Fund category reporting data; **Short Term Bond ETFs:** Yield is the average of the SEC Yield, duration is the average of the effective duration, based on all funds in the Morningstar Short Term Bond Fund category reporting data. It is not possible to invest directly in an index. Performance data shown represents past performance and does not predict or guarantee future results.

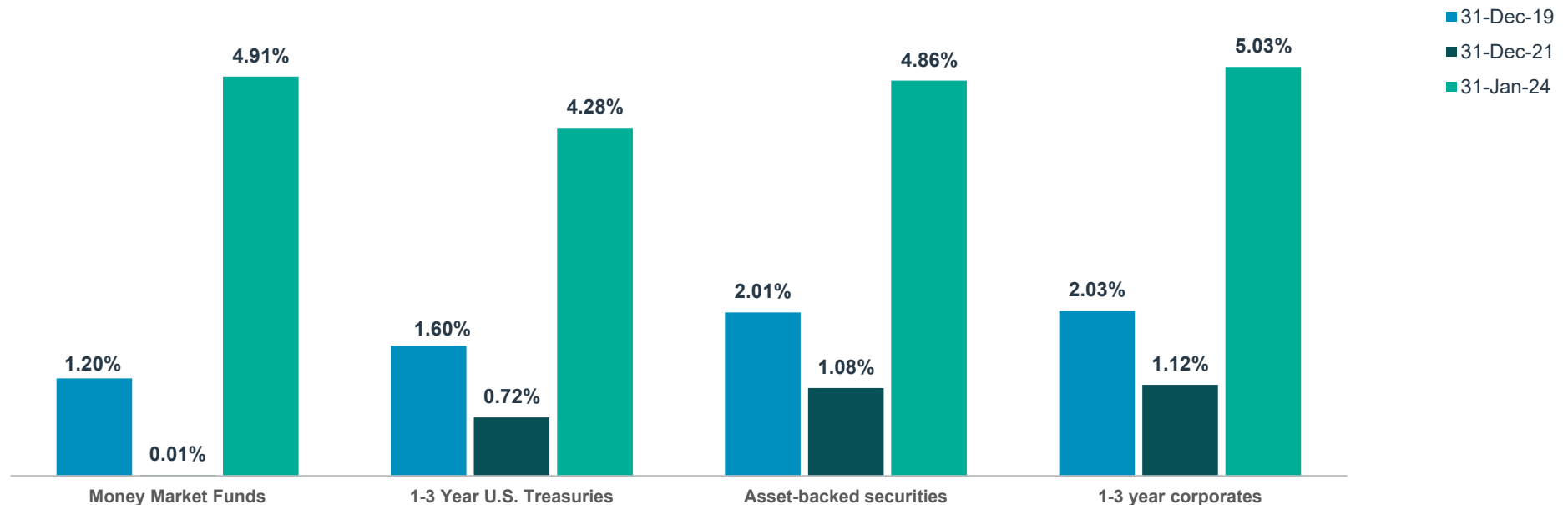
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# Broader sector exposure can enhance yield potential

Ultra short bond funds have more diverse portfolios, which can create additional yield opportunities in typical interest rate environments

- As short rates fall and the yield curve normalizes, additional sector exposure may increase yield

## Short term fixed income sector yield comparison



Source: Morningstar Direct, Bloomberg LLC. As of 31 Jan 2024.

**Money Market Funds:** Yield is the average 7-day yield of all funds in the Morningstar Prime Money Fund category; **1-3 Year Treasuries:** Yield-to-worst of Bloomberg 1-3 Year U.S. Treasury Index; **Asset-backed securities:** Yield-to-worst of Bloomberg Asset-backed securities index; **1-3 Year corporates:** Yield-to-worst of Bloomberg 1-3 Year Corporate Index.

It is not possible to invest directly in an index. Performance data shown represents past performance and does not predict or guarantee future results.

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# Nuveen leverages deep sector expertise by combining a wide range of securities

Portfolio extends beyond traditional money market and short term segments into extended sector opportunities

	Prime money market funds	Corporate bonds & loans	Asset-backed securities	Mortgage-backed securities	Commercial mortgage-backed securities	U.S. & non-U.S. government securities
Description	Money market securities and instruments	Debt issued by corporations	Securities backed by consumer and corporate receivables	Securities backed by pools of mortgages	Securities backed by commercial real estate	Debt issued by U.S or non-U.S. government or government-agencies
Traditional	<ul style="list-style-type: none"> <li>• Certificates of deposit</li> <li>• Commercial paper</li> <li>• Repurchase agreements</li> <li>• Floating rate notes</li> <li>• U.S. government securities</li> </ul>	<ul style="list-style-type: none"> <li>• U.S. investment grade bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic consumer                             <ul style="list-style-type: none"> <li>– Credit cards</li> <li>– Student &amp; auto loans</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• U.S. government agency                             <ul style="list-style-type: none"> <li>– Residential mortgaged backed</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• U.S. government agency                             <ul style="list-style-type: none"> <li>– Commercial mortgaged backed</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• U.S. Treasuries</li> <li>• U.S. agency debt</li> <li>• Sovereigns, supranationals &amp; agencies (SSA)</li> </ul>
Extended		<ul style="list-style-type: none"> <li>• High yield bonds                             <ul style="list-style-type: none"> <li>– Focus on BB/B rated securities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Non-traditional                             <ul style="list-style-type: none"> <li>– Franchises</li> <li>– Time shares</li> <li>– Royalties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Non-agency                             <ul style="list-style-type: none"> <li>– Jumbo</li> <li>– Non-QM</li> </ul> </li> <li>• CRT</li> </ul>	<ul style="list-style-type: none"> <li>• Private label                             <ul style="list-style-type: none"> <li>– Conduit</li> <li>– SASB</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Non-U.S. sovereigns</li> <li>• Municipal bonds</li> </ul>

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# 5. Nuveen Ultra Short Income ETF

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# Nuveen Ultra Short Income ETF portfolio basics

## Strategy description

An actively managed, diversified portfolio of higher-quality, ultra short term fixed income securities.

## Portfolio management

**Peter L. Agrimson, CFA** | 19 years industry experience

**Chad Kemper** | 24 years industry experience

### AT-A-GLANCE

<b>Benchmark</b>	ICE BofA 3-Month Treasury Bill Index
<b>Portfolio composition</b>	<p>Broad ultra short-term, fixed income market exposure:</p> <ul style="list-style-type: none"> <li>• Investment Grade Corporates</li> <li>• Commercial paper</li> <li>• CDs</li> <li>• US Treasuries / Agencies / Supranationals</li> <li>• Securitized: ABS, CMBS, MBS</li> <li>• High Yield Corporates</li> <li>• Municipal Bonds</li> </ul>
<b>Key exposures</b>	<ul style="list-style-type: none"> <li>• Generally, 5-15% in non-US securities (USD denominated)</li> <li>• Up to 5% below investment-grade</li> </ul>
<b>Duration</b>	<ul style="list-style-type: none"> <li>• Effective duration &lt; 1 year</li> </ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"> <li>• 0.17%</li> </ul>

### STRATEGY FOCUS

#### Focus on attractive income and lower interest rate sensitivity

- With a focus on high-quality, ultra short bonds, the portfolio seeks to provide consistent income potential while preserving capital and liquidity.

#### Broad, ultra short allocation

- Diversified portfolio across short duration spectrum - including money markets, corporates and securitized credit, government-related securities, and commercial paper – providing opportunity for steady income in various market environments.

#### Active management supported by deep sector expertise:

- Portfolio managers supported by global specialist credit platform charged with identifying attractive relative value across market cycles.

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# Distinguishing features

## Deep sector expertise

- Develop top-down and bottom-up views through interconnected sector-specialized teams of portfolio managers, analysts and traders
- Apply our well-versed knowledge of the liquid, in-benchmark sectors and our expertise to analyze and access less-efficient, out-of-benchmark sectors

## Active, higher quality approach

- Focus on delivering a return and risk profile consistent with conservative, short term mandate
- Seek uncorrelated sources of alpha, diversification and balanced risks by broadly allocating across sectors and subsectors
- Focus on downside risk management to create attractive risk-adjusted return profile

## Risk integrated throughout process

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

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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

**Portfolio managers: Peter Agrimson and Chad Kemper**

- Accountable for risk budget, portfolio construction and performance outcomes
- Collaborates with sector teams, research analysts and traders to execute strategy
- Integrates risk and return profile of portfolio across multiple sectors



**Research analysts**

Evaluate security fundamentals within relative value framework



**Sector portfolio managers**

Coordinate portfolio construction guidance of strategy team with sector view



**Trading team**

Identify opportunities for new deals, inform relative value views, assess liquidity and trade securities

Corporate bonds & loans

U.S. & non-U.S. government securities

Commercial Paper & CDs

Securitized: ABS, CMBS and MBS

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# 5. Appendix

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# Biographies



**Peter L. Agrimson, CFA**

*Portfolio Manager*

Peter Agrimson is a portfolio manager for Nuveen’s global fixed income team and the lead portfolio manager of the TIAA Stable Value, Short Duration Multi-Sector and Short Term Bond strategies and related institutional portfolios. He is also a member of the teams managing the Core Bond and Inflation-Linked Bond strategies and related institutional portfolios.

Prior to his current role, he was a member of the securitized debt sector team, responsible for trading mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Peter also performed credit analysis and surveillance for the firm’s mortgage-backed securities and asset-backed securities portfolios. Before joining the firm in 2008, he served as credit analyst at Long Lake Partners, LLC, where he performed credit analysis for the company’s structured products portfolio.

Peter graduated with a B.S. in Finance from Northern Illinois University. He holds the CFA designation and is a member of the CFA Institute.



**Chad W. Kemper**

*Portfolio Manager*

Chad is a portfolio manager for Nuveen’s global fixed income team specializing in U.S. Government and TIPS securities. He co-manages the Inflation-Linked Bond and Money Market strategies and the separately-managed, government strategies.

Previously, Chad was a member of the U.S. interest rates and governments sector team, responsible for trading U.S. Treasury and agency securities. He began his career in the investment industry in 1999 when he joined the firm. Chad graduated with a B.A. from the University of St. Thomas and an M.B.A. from Augsburg College.

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