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This material has been prepared by Nuveen and supplements the Merrill Lynch Investment Advisory Program (IAP), Merrill Lynch Strategic Portfolio Advisor (SPA), or Merrill Lynch Premium Access Strategy (PAS) Profile for the Strategy, attached for your reference. The information in this material must be reviewed and considered in conjunction with the Profile that describes how Nuveen directly manages the accounts in the Strategy. Performance information included in these materials is the actual performance information of Nuveen for the Strategy.

For use with Merrill Investment Advisory Program Clients/Prospective Clients and Merrill Financial Advisors Only.

ML24-003577

## Core Bond

Marketing communication | As of 31 Mar 2024

### Strategy description

A core bond strategy that seeks to deliver current income and capital appreciation through individual securities and an actively managed fee-waived mutual funds, which offers diversified exposure to securitized sectors.

#### Target allocation:

- 70% individual government, agency, and corporate securities<sup>1</sup>
- 30% Nuveen Securitized Credit Managed Accounts Portfolios (MAPs)<sup>2</sup>

### At-a-glance

Benchmark	Bloomberg U.S. Aggregate Bond Index
Portfolio composition	Broad fixed income market exposure: <ul style="list-style-type: none"> <li>• Individual securities <ul style="list-style-type: none"> <li>-U.S. Treasuries and agencies</li> <li>-Investment grade U.S. corporate bonds</li> </ul> </li> <li>• Securitized Credit Managed Account Portfolios (MAPs) <ul style="list-style-type: none"> <li>-Agency mortgage-backed securities</li> <li>-Non-agency mortgage-backed securities</li> <li>-Commercial mortgage-backed securities</li> <li>-Asset-backed securities</li> </ul> </li> </ul>
Duration	+/-10% of benchmark's duration
Quality	100% investment grade
Typical exposures	<ul style="list-style-type: none"> <li>• 25-55% U.S. Treasuries</li> <li>• 20-40% investment grade corporates</li> <li>• 15-35% securitized credit</li> </ul>

### Investment process

Our process emphasizes systematic collaboration to pursue solid risk-adjusted returns over long-term time horizons. The global fixed income investment committee serves as a forum for debating investment views and developing relative value perspectives. The lead portfolio managers are accountable for portfolio construction, risk management and performance outcomes. Specialized teams of sector portfolio managers, analysts and traders cover the global fixed income markets and provide security positioning recommendations according to relative value, conviction, expected interaction with portfolio positions, and the mandates overall risk posture and investment objectives.

This diversified, actively managed core separately managed account uses a fee-waived mutual fund to access the full range of securitized sector opportunities, include non-agency mortgage-backed and commercial mortgage-backed securities, regardless of account size. The MAP creates instant portfolio diversification in less liquid securitized sectors.

<sup>1</sup>Customization only available on individual securities portion of portfolio and customization may require higher AUM minimums.

<sup>2</sup>Nuveen Managed Accounts Portfolios (MAPs) are specialized, registered investment portfolios offered only to Nuveen sponsored separately managed accounts. No direct offering or promotion of this portfolio is made hereby.

### Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jan 80	-0.53	-0.53	1.78	-2.22	0.61	1.68	6.76
Net	01 Jan 80	-0.84	-0.84	0.51	-3.43	-0.64	0.42	5.44
Benchmark		-0.78	-0.78	1.70	-2.46	0.36	1.54	6.67

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

### Investment specialist

Nuveen offers a comprehensive range of investment capabilities across income, equity, alternatives and multi-asset solutions. Our differentiated approach is informed by more than 120 years of investing to help achieve client outcomes and five decades of leadership in responsible investing. Investment teams focus on delivering long-term results and managing risk for clients by drawing upon integrated research and risk-management processes, depth of resources, diverse capabilities and market access.

### Portfolio management

**Marie A. Newcome, CFA** | 32 years industry experience

**Jason O'Brien, CFA** | 31 years industry experience

### Portfolio statistics

	Portfolio	Benchmark
Number of positions	145	
Duration (years)	6.13	6.12
Average effective maturity (years)	8.57	8.63
Yield to worst (%)	5.12	4.82

### Credit quality (%)

	Portfolio	Benchmark
U.S. Tsy/Agcy	51.7	69.7
AAA	6.7	3.1
AA	6.4	2.7
A	18.0	11.9
BBB	16.0	12.5
NR	1.2	0.0

### Sector allocation (%)

	Portfolio	Benchmark
Treasury	39.8	41.8
IG Corporates	30.2	28.4
Agency MBS	11.8	26.1
Non-Agency MBS	6.2	0.0
ABS	5.9	0.5
CMBS	5.8	1.6
Cash and equivalents	0.4	0.0

Reflects ratings by Moody's, S&P, and/or Fitch. If there are two ratings for a security the lower rating is used, while if ratings are provided by all three agencies the middle rating is used. Bonds that are not rated by Moody's, S&P, and/or Fitch are assigned an equivalent rating deemed to be appropriate by Nuveen Asset Management. U.S. government securities and agency mortgage-backed securities are included in the U.S. Treasury/Agency category (included only if applicable).

Data source: Nuveen and Bloomberg. Data shown includes cash. All characteristics are based on a representative account deemed appropriate.

## Core Bond Advisor Sponsored

Year	Calendar year total return (net of fees) (%)	Calendar year total return (gross of fees) (%)	Benchmark return (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)	Number of accounts	Composite internal dispersion (%)	Composite assets at period end (\$ millions)	Firm assets at period end (\$ billions)	% of SMA Portfolios
2023	4.30	5.60	5.53	6.91	7.14	16	0.07	1,238.6	237.6	0.00
2022	-13.73	-12.63	-13.01	5.69	5.77	16	0.07	996.6	247.0	0.00
2021	-2.68	-1.46	-1.54	3.60	3.35	15	0.14	900.6	296.1	0.00
2020	6.71	8.04	7.51	3.55	3.36	16	0.09	897.4	239.7	0.00
2019	7.61	8.95	8.72	2.80	2.87	14	0.12	830.7	209.1	0.00
2018	-1.24	0.01	0.01	2.82	2.84	15	0.14	823.2	176.2	0.00
2017	2.56	3.84	3.54	2.79	2.78	19	0.27	956.0	174.0	0.00
2016	1.32	2.59	2.65	2.99	2.98	10	0.13	1,122.9	155.4	0.00
2015	-1.08	0.17	0.55	2.91	2.88	9	0.40	1,031.8	140.7	0.00
2014	4.90	6.22	5.97	2.79	2.63	10	0.36	1,300.9	134.6	0.00

Current benchmark: Bloomberg U.S. Aggregate Bond Index

The performance results presented herein are based on the Firm's institutional composite results

- 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. Verification does not provide assurance on the accuracy of any specific performance report.
- 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).
- 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.
- The performance results presented herein are based on the Firm's institutional composite results. The Institutional composite consists of fully discretionary accounts managed in a core fixed-income style. Prior to 01 Jan 2011, the Institutional composite performance was achieved at FAF Advisors, Inc. Historical performance is linked due to the consistency of portfolio management personnel and the investment process, as well as the transfer of substantially all of the assets.
- To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please contact the GIPS Compliance Team at DL\_PerfTeam@tiaa.org.
- Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
- Gross-of-fees performance results include the cost of brokerage commissions but exclude management and custodial fees and the impact of income taxes. The SMA fee includes all charges for trading costs, custody, and other administrative fees. When shown, net-of-fees performance results are calculated using the highest applicable SMA fee of 1.25%. The composite net-of-fees returns are calculated by deducting 1/12th of a model fee of 1.25%, which NAM reasonably believes is the maximum applicable fee, from the monthly gross-of-fee returns.
- All returns represent the reinvestment of income.
- 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.
- The Core Bond Advisor Sponsored consists of fully discretionary, fee-paying advisor sponsored accounts. The strategy currently does not contain any retail advisor-sponsored accounts. Nuveen Asset Management, LLC's Core Bond style is investment grade and focuses on the active management of portfolio duration, structure, and sector mix against the Bloomberg U.S. Aggregate Bond Index.
- The composite inception date is 01 Jan 1980; the composite creation date is 01 Feb 2023.
- The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar-denominated. The index covers the U.S. investment grade fixed bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Benchmark returns are not covered by the report of independent verifiers.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Results are calculated in U.S. dollars.
- Portfolios in the composite may frequently invest in derivatives which can include, but are not limited to, options, futures contracts and options on futures contracts, foreign currency contracts, interest rate, total return, and credit default swaps, options on swap agreements, and interest rate caps and floors. 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.
- Past performance is no guarantee of future results.**

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### Important information on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Strategy may frequently invest in derivatives which can include, but are not limited to, options, futures contracts and options on futures contracts, foreign currency contracts, interest rate, total return, and credit default swaps, options on swap agreements, and interest rate caps and floors. 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.

Minimum investment is \$1,000,000.

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

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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.

Clients should consult their financial professional regarding unknown financial terms and concepts. The investment strategies described herein are those of Nuveen. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Nuveen materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional.

Individual accounts may vary due to restrictions, substitutions and other factors. Characteristics shown are subject to change and may not equal 100% due to rounding. It is not possible to invest directly in an index.

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

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# Nuveen Core Bond (PAS)

**Managed Strategy:** Premium Access Strategy

**Minimum Investment:** \$1,000,000

**Maximum PAS Manager Expense Rate:** 0.220%



## Investment Process

The Nuveen Asset Management, LLC Nuveen - Core Bond Strategy is a Premium Access Strategy (PAS Strategy) available in the Merrill Lynch Investment Advisory Program to eligible clients. It is a discretionary, actively managed investment strategy constructed, managed and implemented by Nuveen (Nuveen or the PAS Manager). The Strategy is a core fixed income approach that seeks to add value through active decisions around sector allocation, security selection and yield curve management. Nuveen manages a diversified Core Bond portfolio by combining actively managed individual securities and a fee-waived pooled investment vehicle (Fund) managed by Nuveen. Individual securities provide liquidity with the majority of the portfolio in individual bonds from three high quality, very liquid sectors: Treasuries, agencies and investment grade corporates. The Fund offers broader sector exposure with a 30% target allocation to securitized sectors, including Mortgage-backed securities (MBS), Asset-backed securities (ABS) and Commercial mortgage-backed securities (CMBS). The fund adds additional portfolio diversification from sectors not typically available to individual investors due to size, structure or liquidity considerations. The lead portfolio managers are accountable for portfolio construction, risk management and performance outcomes. Specialized teams of sector portfolio managers, analysts and traders cover the global fixed income markets and provide security positioning recommendations according to relative value, conviction, expected interaction with portfolio positions, and the mandates overall risk posture and investment objectives.

The PAS Manager has investment and trading discretion for the PAS Strategies and is responsible for making and implementing investment decisions. The PAS Manager has discretion to select securities and place orders for trades with trade counterparties that it determines are appropriate and meet its best execution obligations. Such trade counterparties include unaffiliated trade counterparties, Merrill and/or its affiliate BofA Securities, as permitted by applicable laws. For information on trading with unaffiliated trade counterparties, including historical practices, please visit [www.ml.com/SMA](http://www.ml.com/SMA).

Neither Merrill nor Merrill's affiliate, Managed Account Advisors LLC (MAA), has any responsibility for implementing investment decisions for any portion of the assets as part of this PAS Strategy.

## Fixed Income Selection

- The PAS Manager will take an active, research driven approach, incorporating fundamental, technical and valuation factors.
- Top down macro themes are developed by the Nuveen Fixed Income Strategy Committee with input from the sector specialist teams across the fixed income sectors.
- The portfolio manager then determines how to best invest this strategy in line with those themes across sector allocations, security selection and yield curve management decisions.
- In making ultimate decisions on investments that are made in the strategy, the PAS manager considers both these top down views coming from the Nuveen Fixed Income Strategy Committee with the bottom up work being done by the sector teams and the centralized credit research group.
- From a bottom up perspective, the sector teams and research group work collaboratively to identify the most attractive opportunities within sectors.
- Each research analyst is responsible for monitoring companies and/or securities within one or more industries, subsectors or geographic areas of expertise. The research group also collaborates with research colleagues in equity and tax-exempt fixed income at the firm.

## Additional Information

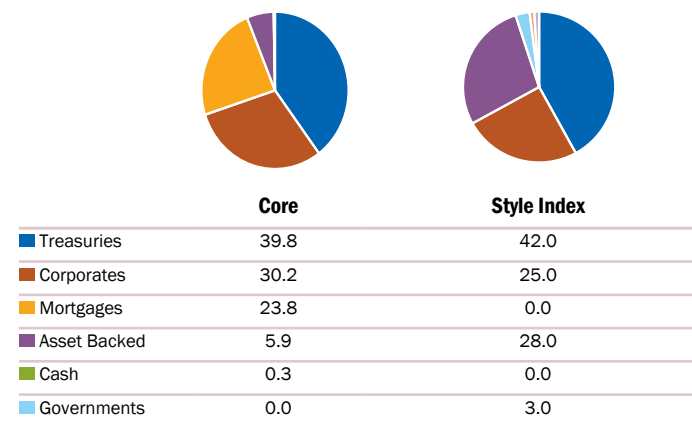
- Customizations are limited to the individual securities in the portfolio and include maturity, duration, industry/sector restrictions, position size, cash allocation, concentrated positions and portfolio transition.
- Typically the Strategy will be overweight in spread sectors versus their benchmark. They will actively move allocations to specific sectors as views change.
- The Strategy will not take on large duration positions versus the benchmark, managing overall portfolio duration to +/-10% of the style index.

**Important Note:** This Strategy is available with a minimum investment of \$1,000,000. PAS Strategies are available to non-resident clients (NRCs), with the exception of strategies that hold mutual funds. The PAS Strategy may contain Manager - affiliated mutual funds or exchange traded funds (ETFs) sponsored or advised by the PAS Manager or its Affiliates. Clients own the Fund and not the individual securities underlying in any such fund. See the Cash Asset section in the Important Note in the disclosures which describes the treatment of cash balances, including the use of Merrill affiliated bank sweep programs and the conflicts of interest related to cash held in your Account.

## Target Strategy Characteristics

Avg. Credit Quality	AA
Avg. Maturity	8.6 Years
Annual Turnover	15%-30%
General Investment Period	Generally 3-5 Trading Days
Avg. Number of Holdings	30-40
<b>Number of Holdings</b>	
Fixed Income	30-40
<b>Asset Allocation Range(%)</b>	
Fixed Income	95-100
Cash & Cash Alternatives	0-5

## Strategy Allocation (%)



Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. **Past performance does not guarantee future results.** See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.

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	Core	Style Index
Agencies	0.0	1.0
Other	0.0	1.0

## Nuveen Core Bond (PAS)

Managed Strategy: Premium Access Strategy

Minimum Investment: \$1,000,000

Maximum PAS Manager Expense Rate: 0.220%



## IMPORTANT DISCLOSURES

## STRATEGY PERFORMANCE INFORMATION

## PAS Manager Strategy Performance Information

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in May, 2024 as part of the Premium Access Strategy option for an eligible account.

This Strategy currently has no historical composite performance or historical PAS Manager related performance to assist in your evaluation of the Strategy.

## GENERAL INVESTMENT RISK AND OTHER INFORMATION

**Market risks associated with certain types of securities** Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories.

Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

**Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.**

**Risks associated with non-U.S. Securities** The PAS Manager may recommend an investment in foreign securities (including ADRs) as part of the Strategy. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

**Risks of investing in Sustainable Strategies and Environmental, Social and Governance (ESG) Strategies** For Sustainable and ESG Strategies, the PAS Manager may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

**Risks of Alternative Investments** Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. NTFs may be classified as 'Alternative Investments' on your asset allocation reporting because of the risk/return attributes of these investments rather than their being classified as equity and/or fixed income.

**Investment in Funds** The PAS Manager may invest in one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange, Mutual funds, ETFs, and other pooled investment vehicles are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their affiliates undertake reviews and analysis relating to mutual funds, ETFs and exchange traded products for various purposes. Their respective reviews are independent of the reviews and assessments undertaken by a PAS Manager that includes Fund products.

**Cash Assets** Unless the PAS Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the



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services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

The Program Fee applies to any cash and cash alternatives held in your Account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

### Other Information

The PAS Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

Investments in Money Market Funds, including as part of the PAS Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into the Cash Sweep Program is subject to applicable FDIC coverage limits.

For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the PAS Strategy's characteristics, please refer to the Profile Update for the Strategy.

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

MAA and MLPF&S are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

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BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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Investment products:	<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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