

nuveen

A TIAA Company

Nuveen CLO Issuance Fund II

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PLEASE REFER TO DISCLOSURE PAGES FOR IMPORTANT INFORMATION.

Important information on risk

All investments carry a certain degree of risk, including loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Any investment in collateralized loan obligations or other structured vehicles involves significant risks not associated with more conventional investment alternatives. The portfolios described herein are dynamic and may change over time. Use of the investment process tools and techniques described herein is no guarantee of investment success or positive performance.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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Form CRS – Customer Relationship Summary¹

Nuveen Securities, LLC

05 Apr 2022

Introduction

Nuveen Securities, LLC (“Nuveen Securities,” “we,” “us,” or “our,” and, together with our affiliates including TIAA, “Nuveen”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We act as principal underwriter or placement agent for, and provide various services to, funds that Nuveen manages and sponsors, including mutual funds, closed-end funds, exchange-traded funds, and private funds. From time to time, we offer and recommend certain proprietary funds directly to retail investors. Our financial professionals, acting in an investment advisory capacity for a Nuveen investment adviser, may also recommend advisory strategies via separately managed accounts.

We do not offer or provide investment monitoring, make investment decisions for you, or hold customer accounts or assets. You make the ultimate decision regarding whether to buy or sell a proprietary fund. We do not have a customer relationship with you solely by virtue of acting as principal underwriter or placement agent for proprietary funds. We solely offer proprietary funds sponsored by Nuveen. Each fund has its own investment minimums, which are described in the offering documents.

Conversation Starter. Ask your financial professional –

- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

For additional information, please see our Regulation Best Interest disclosures and the offering documents for the proprietary fund.

What fees will I pay?

We do not receive a commission or other fee from you or from Nuveen when you purchase a proprietary fund. You pay the proprietary fund’s fees and expenses (which can include distribution and service fees that are paid to us).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional –

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

For additional information, please see our Regulation Best Interest disclosures and the offering documents for the proprietary fund.

¹ This Form CRS is intended for retail investors only. It is provided to comply with the SEC’s Form CRS and Regulation Best Interest disclosure requirements. Form CRS defines a “retail investor” as a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes. Statements herein (including our obligation to act in your best interest when making a securities recommendation) (i) are required by Form CRS, summary in nature and limited in substance and size by Form CRS; (ii) relate only to our obligations under Regulation Best Interest, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our other disclosures.

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Form CRS – Customer Relationship Summary (cont'd.)

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest at the time of the recommendation and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

We solely distribute proprietary funds. The fees and compensation Nuveen receives when you invest in a proprietary fund varies depending on which fund you select. This creates an incentive for us to recommend that you purchase a proprietary fund, and to purchase one that generates greater fees and compensation for Nuveen over one that generates less. We have an incentive to recommend new proprietary funds in order to increase overall assets in those new funds.

Conversation Starter. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our Regulation Best Interest disclosures and the offering documents for the proprietary fund.

How do your financial professionals make money?

Our financial professionals are compensated through a combination of salary and discretionary bonus. Discretionary bonuses are determined based on an assessment of qualitative and quantitative factors, such as the amount of client assets they service, the time and complexity required to meet clients' needs, the proprietary funds sold, and revenue Nuveen earns in connection with investments made in the proprietary funds.

Do you or your financial professionals have legal or disciplinary history

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional –

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information

For additional information about our services, see our Regulation Best Interest disclosures and the offering documents for the proprietary fund. If you would like additional, up-to-date information or a copy of this disclosure, please call (312) 917-7700 or (800) 257-8787.

Conversation Starter. Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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Regulation Best Interest Disclosures

Nuveen Securities, LLC ("Nuveen Securities," "we," "us," or "our," and, together with our affiliates including TIAA, "Nuveen") is providing this description of its services and relationships with you to provide a clear understanding of the services we offer, the applicable standard of care, the capacity in which we act, and the compensation we receive in connection with those services. In addition, important information regarding certain conflicts of interest is included. We are providing this information in connection with Regulation Best Interest. Additional disclosures may be provided to you from time to time in connection with Regulation Best Interest. Please contact us with any questions you may have.

Our services

Nuveen Securities acts as principal underwriter or placement agent for, and provide various services to, funds that Nuveen manages and sponsors, including mutual funds, closed-end funds, exchange-traded funds, and alternative investments such as hedge funds and private real estate funds. Nuveen Securities distributes proprietary funds to retail and institutional investors primarily through intermediaries, including national and regional broker-dealers, independent broker-dealers, commercial banks and trust companies, insurance companies, consultants and investment advisers. We also distribute proprietary funds directly to institutional investors, including financial institutions and other corporate clients, pension and retirement plans, governmental entities, charities, endowments, and foundations. From time to time, we also offer and recommend certain proprietary funds directly to individual investors, high-net-worth families and their related investment vehicles, who may or may not have in-house professional staff to advise them. Our financial professionals, acting in an investment advisory capacity for a Nuveen investment adviser, may also recommend advisory strategies via separately managed accounts.

We solely offer proprietary funds (sponsored by Nuveen and managed by an affiliated adviser) - we do not offer third-party funds. In addition, we do not monitor your investments, make investment decisions for you, or hold customer accounts or assets. You make the ultimate decision regarding whether to buy or sell a proprietary fund. You can purchase a proprietary fund directly through the fund company or, if available, a third-party intermediary. Any customer relationship you may have with us is temporary in nature and limited to the making of a recommendation. You do not have a customer relationship with us solely by virtue of our acting as principal underwriter or placement agent for proprietary funds. There may be other comparable products available in the marketplace that are subject to lower fees and/or generate greater returns than proprietary funds. Each proprietary fund has its own investment minimums, which are described in the offering documents.

Standard of conduct

Under Regulation Best Interest, we and our financial professionals are required to act in a retail customer's best interest at the time we make a recommendation to that retail customer of any securities transaction or investment strategy involving securities (including account-type recommendations), without placing our financial or other interest ahead of the retail customer's interest. Recommendations do not include, without limitation, marketing materials, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, and impersonal advice. We have no obligation to update statements made, or information provided, with respect to a previous recommendation; nor are we responsible for your decision to modify or delay the implementation of any recommendation we make.

We make recommendations to a retail customer based on relevant information we know about the retail customer's investment profile and our assessment of a product's or investment strategy's potential risks, rewards, and costs as

applicable to the given recommendation. A customer's investment profile can include, as applicable, the retail customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the retail customer discloses to us. It is your responsibility to provide accurate and timely information about your investment profile to us. If you would like to know why we made a particular recommendation to you, just ask your financial professional.

Neither Regulation Best Interest nor any best interest obligation extends to any other dealings or services we provide, including, without limitation, how we market securities and services, the fees that we charge, or our duty to deal fairly with retail customers. Nor does Regulation Best Interest or any best interest obligation extend to any dealings or recommendations that are provided for use other than primarily for personal, family or household purposes (such as for business or commercial purposes). We do not act (and you should not expect us to act) as a "fiduciary" under the retirement laws when we provide recommendations to you, including when we have a "best interest" or "fiduciary" obligation under other federal or state laws.

Fees and costs

We do not receive a commission or other fee from you or from Nuveen when you purchase a proprietary fund. You pay the fees and expenses (which can include distribution and service fees that are paid to us). Please refer to the applicable offering documents for more information. The fees you pay depend on the fees and expenses of proprietary funds in which you invest. You will receive product specific documentation that includes more information on specific charges associated with such products, including prospectuses. Certain proprietary funds may be more expensive for you than others even if they seek to implement the same or a similar investment strategy.

Fees are set forth in the offering documents associated with the investment. Proprietary funds may carry built-in operating expenses that affect the fund's return (e.g., investment management fees). Nuveen may earn a management fee, administrative fees and, in some cases, a performance fee. Nuveen may also earn deal fees and financing fees for certain proprietary funds, as described in the applicable offering documents.

In addition to salary, our sales personnel are eligible to receive a discretionary bonus, which is determined based on an assessment of qualitative and quantitative factors. Those factors may include the regions they cover, the type of clients they service, the amount of client assets they service, the time and complexity required to meet clients' proprietary funds sold, and revenue Nuveen earns from assets invested in a proprietary fund. Sales personnel have an incentive to recommend proprietary funds that generate higher revenue for Nuveen.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended proprietary fund will perform as anticipated. Prospective investors should consider a number of factors/risks when selecting products, including the potential for market movement, counterparty risk, liquidity, concentration, tax efficiency, comfort with leverage and fees. For more information, see the applicable offering documents. Generally, privately placed securities (such as private equity, private real estate, private credit, hedge funds, or traditional long-only manager strategies offered through limited liability company structures) may be made available only to eligible clients. Such funds are typically treated as partnerships for tax purposes, and can be illiquid and carry more risk than publicly traded securities. These investments are often most appropriate for experienced investors who are less fee sensitive, comfortable with leverage and able to commit to a longer-term investment.

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Regulation Best Interest Disclosures (cont'd.)

Conflicts of interest

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are ultimately compensated based, in part, on revenues generated from investments in proprietary funds and we solely recommend proprietary funds. These conflicts of interest are described in greater detail below, as well as in other materials such as prospectuses and other offering documents. Please contact us in writing promptly if you do not fully understand or have questions about the essential facts of our client relationships and conflicts of interest we face that are described in this document and other disclosure documents you receive from us.

Recommendations of Proprietary Funds. Nuveen receives fees and other benefits when investments are made in proprietary funds. The fees and compensation Nuveen receives when you invest in a proprietary fund vary depending on which fund you select. Nuveen Securities, therefore, is incentivized to recommend proprietary funds. Similarly, we are disincentivized to consider or recommend the removal or reduction of assets from a proprietary fund, including where disposal of such proprietary fund would likely adversely affect the proprietary fund with respect to its liquidity position or otherwise. Moreover, we have an interest in recommending the investment of assets in proprietary funds that impose higher fees than those imposed by other proprietary funds. Nuveen sales personnel have an incentive to recommend that you purchase a proprietary fund, and one that generates greater fees and compensation for Nuveen over one that generates less. Further, we have an incentive to recommend new proprietary funds in order to increase overall assets in those new funds, and thus generate more revenues for Nuveen.

Investments in Proprietary Funds. Initially and from time to time, Nuveen and its employees may invest in or alongside proprietary funds. Nuveen also may establish proprietary separate accounts, including seed capital accounts. These investments may be on terms more favorable than those of other investments in such proprietary funds and may constitute substantial percentages of such proprietary funds, and may result in particular accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Nuveen, its personnel and its clients may redeem or withdraw interests in these proprietary funds at any time without notice or regard to the effect on your investments in proprietary funds, which may be adversely affected by any such redemption or withdrawal. Nuveen has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment. Substantial requests for redemption or withdrawal by Nuveen in a concentrated period of time could require a proprietary fund to liquidate certain of its

investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the proprietary fund and its investors. The various types of investors in and beneficiaries of proprietary funds, including Nuveen, may have conflicting investment, tax and other interests with respect to their interest in proprietary funds. When considering a potential investment in a proprietary fund, Nuveen will generally consider the investment objectives of the proprietary fund, not the investment objectives of any particular investor or beneficiary. Nuveen may give advice and take action in the performance of its duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for Nuveen's proprietary or its financial professional's accounts.

The terms of an investment in an account formed to facilitate investment by Nuveen personnel are typically different from, and may be more favorable than, those of an investment by our nonemployee clients. For example, personnel may receive capital calls, distributions and information regarding investments at different times than third-party investors. In certain circumstances, subject to applicable law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Nuveen may offer to purchase, redeem or liquidate the interests held by one or more investors in such an account (potentially on terms advantageous to such investors) or to release one or more investors in such an account from their obligations to fund capital commitments without offering third party investors the same or a similar opportunity.

Material Nonpublic Information. From time to time, Nuveen receives material non-public information ("MNPI") and becomes subject to limitations on its investment activities relating to the possession of MNPI. Under applicable law, Nuveen and its personnel are prohibited from improperly disclosing or using MNPI for its own benefit or the benefit of its clients. Possession of MNPI could limit Nuveen ability to transact in affected investments, which could be detrimental to client investments. Nuveen may in its discretion seek to employ the use of certain approaches or procedures to seek to minimize such limitations, but there is no assurance that Nuveen will employ such procedures or that such procedures will be effective in alleviating the limitations associated with possessing MNPI.

Financial Professional Designations

Our financial professionals may hold professional designations or credentials (for example, as accountants, financial planners or lawyers) and be members of related professional organizations. These organizations may have standards of conduct for their members. We are not bound by the standards of any organizations of which our financial professionals are members even if these financial professionals make known their designations or credentials. Rather, your relationship with us is governed by the standards of conduct of those regulatory and self-regulatory organizations to which we are subject.

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1. Nuveen firm overview

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Nuveen – a global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

Top 20
largest global
asset manager,¹
including \$295B
in our own strategies²

Managing for
7 of the 10
world's
largest
pension funds³

More than
950
institutional
clients in
30 countries⁴



\$1.1T
AUM⁵

\$431B
Fixed income

\$292B
Equities

\$152B
Real estate

\$27B
Real assets

\$85B
Private capital

\$74B
Multi-asset⁶

1 Pensions & Investments, 06 Jun 2022. Rankings based on total worldwide assets as of 31 Dec 2021 reported by each responding asset manager, with 444 firms responding; updated annually.

2 As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

3 Nuveen as of 30 Sep 2022; world's largest pension funds based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments 300, September 2022, rankings based on U.S. funds' data as of 30 Sep 2021 and Non-U.S. funds' data as of 31 Dec 2021, with certain exceptions; updated annually.

4 As of 31 Dec 2021. New calculation methodology for client data was developed in 2021.

5 As of 30 Sep 2022. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

6 As of 30 Sep 2022. Multi-asset AUM includes target date and other multi-asset strategies. Underlying asset categories included in target date funds are \$21B fixed income, \$50B equities and \$2B real estate.

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Nuveen leveraged finance: scale, expertise, and active management

Size and scale

- **Significant resources:** 50+ investment professional team dedicated to leveraged finance
- **Leading scale:** Top-5 global fixed income manager¹; \$1.1T parent organization aligned with clients

Deep sector expertise

- **Cycle-tested team:** 25+ year heritage and 14+ average years of industry experience across leveraged finance
- **Integrated platform:** One investment committee across high yield credit, senior loans, CLOs and alternative/hedged strategies leveraging a singular research process

Disciplined research process

- **Differentiated approach:** Daily re-underwriting of credit risk and valuation, from both a long and short view, which permeates throughout the team's process, enhances underwriting, and leads to proactive risk management
- **ESG integration:** Systematic process designed to provide proprietary ESG views and ratings which may provide better risk management and uncover investment opportunities resulting in attractive risk adjusted returns

Active management

- **Alpha generation:** Downside risk mitigation and proactive management of credit risk to uncover total-return opportunities within liquid issuers
- **Engagement:** Market presence within leveraged finance enables the team to actively engage with issuers in order to identify risks and uncover opportunities

Full spectrum of investment capabilities

Public credit

\$25B

- Senior loans
- High yield

CLO products

\$13B

- Managed CLOs
- Third-party CLOs

Alternatives

\$801M

- Convertible arbitrage
- Long/short credit
- Distressed debt

\$38B

Assets under management

50+

Professionals averaging 14+ years of experience

25+

year history in leveraged finance

15+

year history across 36 CLO transactions

5

CLO platform CreditFlux wins and 18 nominations since 2012²

<50%

Senior loan default rate vs. broader loan market³

Data is as of 30 Sep 2022.

¹ Pensions & Investments, 6 June 2022. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2021 reported by each responding asset manager.

² Please see Descriptions of credit platform awards on Disclosures page for more information on the Nuveen-managed CLO platform awards.

³ Data is for 19-year period ending 31 Dec 2021. Nuveen average annual default rate was 1.00% vs. market rate of 2.60%. Source: Nuveen and the JPMorgan North America Credit Research Default Monitor. Nuveen calculates its default and recovery rate independently and includes in its universe loans for issuers outside North America. As a result Nuveen's calculation methodologies may differ materially from JPMorgan's. Nuveen default rates are calculated as the total loan par value that defaulted, divided by the ending par value of all loans at year-end, including all invested assets and cash equivalents. Nuveen includes in its default calculation loans that have stopped paying interest and does not include the loans of companies in bankruptcy which continue to make payments. There is no guarantee that Nuveen will be able to maintain such default and recovery rates relative to the loan market as measured by the JPMorgan data.

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Nuveen leveraged finance: Award winning CLO capabilities¹

Our robust leveraged finance platform provides access to opportunities across high yield credit, broadly syndicated loans, CLOs and alternative credit strategies, where scale, research depth and a focus on active management are critical to producing strong results

- **Dedicated CLO management and investment team** integrated into a market-leading leveraged finance platform fosters real-time information flow and collaboration between CLO specialists, corporate credit research analysts and traders to help uncover relative value opportunities
- **Extensive experience through multiple credit cycles** and market environments in both the primary and secondary CLO markets.
- **Active, relative-value focus** within directly managed CLOs and across secondary opportunities, with the ability to quickly capitalize on market dislocations and take advantage of value creation opportunities
- **Disciplined research process and active management** designed to take advantage of opportunistic market dynamics to help mitigate downside risk and proactively manage credit exposure

\$13B

Global CLO AUM

5

Wins and 18 nominations since 2012¹

15+

Year track record

22+

average net IRR²

ZERO

Failed overcollateralization tests³

Data is as of 30 Sep 2022.

¹ Please see important disclosures for more information on the Nuveen-managed CLO platform awards.

² Performance data shown represents past performance and does not predict or guarantee future results. Data is as of 31 Jul 2022. Retired transactions are defined as those transactions having no liabilities outstanding.

³ The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

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Dedicated leveraged finance investment team

Well-resourced team covering the broad spectrum of leveraged finance investments

	HIGH YIELD	SENIOR LOANS	STRUCTURED CREDIT\CLOS	HEDGE FUNDS	DISTRESSED	
PORTFOLIO MANAGEMENT	Kevin Lorenz, CFA (NY) Jean Lin, CFA (NY) Kristal Seales, CFA (NY) Jake Fitzpatrick, CFA (MINN)	Scott Caraher (NY) David Bode (CLT) Coale Mechlin (SF)	Himani Trivedi (SF) Petros Karasakalidis, FRM (SF) Andy Pham, CFA (SF) Aashh Parekh, CFA (CLT)	Scott Caraher (NY) Chris Lai (SF) Dan Weinberg, CFA (SF)	James Kim (CLT)	
RESEARCH	James Kim (CLT) Head of leveraged finance research		Phil Graf, CFA (CLT) Associate director of leveraged finance research			
	Research analysts					
	CONSUMER/RETAIL Mark Churchill, CFA ¹ (MINN) Dasol Park ² (SF) Jocelyn Tan (SF) Adam Willinger, CFA ² (SF)	ENERGY/COMMODITY Dasol Park ^{1,2} (SF) Jon Friedman ² (SF) Connor Sparta ² (NY) Sharon Walton ² (MINN)	HEALTHCARE Derrick Beveridge, CFA ¹ (CLT) Ben Duinck, CFA (MINN) Jill Hamilton, CFA ² (CLT)	INDUSTRIALS Peter Fauler, CFA ¹ (CLT) David Bode (CLT) Jon Friedman ² (SF) Martin Kemnec, CFA (SF) Connor Sparta ² (NY) Adam Willinger, CFA ² (SF)	TECHNOLOGY, MEDIA AND TELECOM Andrew Watson ¹ (SF) Chris Beard (SF) Phil Graf, CFA (CLT)	FINANCIALS Jill Hamilton, CFA ^{1,2} (CLT) Sharon Walton ² (MINN)
	Specialists					
	MACRO Quinn Brody (NY)	CLOS Josh Grumer (NY) Yang Hong (SF) Theodore Vadpey (SF) Buo Zhang (TX)	CONVERTIBLES Pei Jie Gao (NY) Joe Callinan (SF) Ron Yee (SF)	DISTRESSED Trent Porter, CFA (NY) Todd Rabideau (NY)	RESEARCH GENERALISTS Bradley Lovelace (CLT) Lucca Mariani (NY) Heriberto Romero, Jr. (NY) Zane Willing (SF) Gabrielle Xu (NY)	
TRADING	Christopher Williams (CLT) Nicholas Maddern, CFA (NY)	Ron Polye, CFA (CLT)	Buo Zhang (TX) Stephen Virgilio (NY)	Chris Lai (SF) Aaron Wordlaw (SF)	Aaron Deering, CFA (SF) Sandra Arias (SF)	
CPM/SPECIALISTS	David Wilson, CFA (CHIC) Loren Sageser (LA)	Ravi Chintapalli, CFA (CHIC) Nick ap Simon (LDN)	Lindsay Gruhl (NY) Jim Fink (CLT)	Larry Holzenthaler (SF) Greg Kuhn (LA)	Shannon Jin, CFA (SF) Saheedat Onifade (NY) Paul Roth (NY) Laura Stolfi (NY)	

As of 31 Dec 2022.

Locations: CLT (Charlotte); NY (New York); MINN (Minneapolis); CHIC (Chicago); SF (San Francisco); LA (Los Angeles); TX (Dallas); LDN (London)

Note: Organizational chart is meant to show functional groupings but does not illustrate actual reporting lines.

1 Industry pod coordinator. 2 Analyst covers more than one industry.

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Resources exclusively dedicated to managing and evaluating CLOs

Management and investing expertise benefits from our broader leveraged finance team



Himani Trivedi

Lead Portfolio Manager, Head of Structured Credit,
Leveraged Finance Investment Committee Member
31 years of experience



Petros Karasakalidis, FRM Portfolio management	Andy Pham, CFA Portfolio management	Buo Zhang Structuring, CLO research, trading	Josh Grumer CLO research	Aashh Parekh, CFA Portfolio management
Yang Hong Data analytics	Theodore Vadpey Quantitative analytics	Paul Roth Client portfolio management	Jennifer Johnson Legal	Stephen Virgilio Trading

50+ *Leveraged finance investment professionals with an average **14** years of industry experience*

SECTOR RESEARCH

30 investment professionals
12 years of experience

TRADING

7 investment professionals averaging
13 years of experience

CLIENT PORTFOLIO MANAGEMENT/SPECIALISTS

12 investment professionals

DEDICATED LEGAL AND COMPLIANCE

3 investment professionals

RISK MANAGEMENT

2 investment professionals

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2. Investment opportunity

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Accessing Nuveen's CLO capabilities

Opportunities across risk, diversification, liquidity and return preferences

CLO management

CLOs

- Nuveen-managed, structured credit vehicles of broadly-syndicated loans
- Debt and equity placed by investment banks with the Nuveen CLO Issuance Fund offering equity exposure

Equity issuance strategy

- Optimization of primary issuance through control equity of Nuveen-managed CLOs

CLO investing

CLO debt and equity opportunities strategy

- Portfolios consisting of predominantly third-party managed CLO debt and equity tranches

Bespoke separate accounts

- Diversification by manager and vintage with strategies customized to varying levels of risk

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Nuveen CLO Issuance Fund II

The Fund primarily provides investors with majority positions in the equity of newly issued Nuveen-managed CLOs via one fund investment

- **Access to Nuveen’s CLO platform** – control equity positions of a top performing CLO manager with average net IRR of 22.80%¹
- **Downside protection** – Nuveen CLOs have historically had an average default rate less than one-third of the loan market^{1,2}
- **Higher returns** – Robust quarterly cash flows begin shortly after initial investment, minimizing J-curve effects
- **Reduced CLO management fees** – fund investors benefit from a reduction in CLO management fees
- **Lower cost of liabilities**– underlying CLOs available to a wider set of investors helps provide potential for lower cost of financing and higher equity returns

Fund overview³

Target size	• \$400 – 500 million
Target net IRR ⁴	• 15%+
GP commitment	• TIAA, Nuveen’s parent, is expected to make a significant investment
Subscriptions	• 12-month offering period with first close targeted for December 2022
Vehicle	• Closed-ended Cayman Islands limited partnership with Delaware feeder fund
Term	• 7-years after final close
Fees (fund-level)	• No management or performance fees on purchases of new issue CLO equity • Performance fee on opportunistic, secondary-market purchases
Fees (underlying CLOs)	• Underlying CLOs charge management and performance fees • 5-10 bps management fee discount to fund investors depending on commitment size

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

¹ Data is as of 31 Jul 2022. Retired transactions are defined as those transactions having no liabilities outstanding. The CLO’s referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

² Data is for 17-year period ending 31 Dec 2021. Nuveen average annual default rate was 0.71% vs. market rate of 2.51%. Source: Nuveen and the JPMorgan North America Credit Research Default Monitor. Nuveen calculates its default and recovery rate independently and includes in its universe loans for issuers outside North America. As a result Nuveen’s calculation methodologies may differ materially from JPMorgan’s. Nuveen CLO default rates are calculated as the total loan par value that defaulted, divided by the ending par value of all loans at year-end, including all invested assets and cash equivalents. Nuveen includes in its default calculation loans that have stopped paying interest and does not include the loans of companies in bankruptcy which continue to make payments. There is no guarantee that Nuveen will be able to maintain such default and recovery rates relative to the loan market as measured by the JPMorgan data.

³ See the Nuveen CLO Issuance Fund II summary terms pages later in this presentation for more information.

⁴ Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. Target return is presented to establish a benchmark for future evaluation of performance, to provide a measure to assist in assessing anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is before fees and expenses. In any given year, there may be significant variation from these targets, and there is no guarantee that the target return will be achieved in the long term.

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3. Nuveen's edge in CLOs

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Why Nuveen for CLO management

\$12B

AUM

15+

year history across
36 transactions

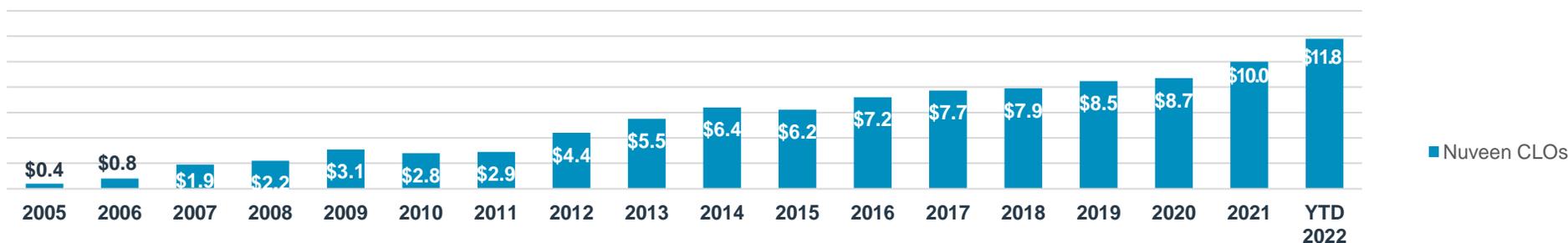
22%+

average net IRR

**Never failed
junior OC**

resulting in deleveraging
of structures

Historical CLO AUM¹
(in billions)



Experience through multiple cycles

- 15+ year history of CLO management across various market environments and downturns with broad structuring flexibility and documentation expertise
- 22+% average net IRRs across all retired CLOs
- 5 CreditFlux award wins and 18 nominations since 2011
- Our CLOs² have never failed an overcollateralization test that would have resulted in deleveraging of the structure

Integrated team and process

- Eight-person dedicated CLO team fully integrated within leveraged finance team with real-time information flow across all corporate credit asset classes
- Daily, open-for-all investment committee approach with a continuous dialog between analysts, traders and CLO specialists

Active approach

- Core investments in large liquid broadly syndicated loans with daily re-underwriting of fundamental risk, proprietary CLO management systems and robust trading platform allows:
 - Active portfolio management within structural constraints
 - Nimble repositioning of portfolios based on relative value
 - Ability to take advantage of opportunities and value creation

Performance data shown represents past performance and does not predict or guarantee future results. Retired transactions are defined as those transactions having no liabilities outstanding.

¹ As of 17 Aug 2020 Management of the TIAA CLOs shifted to Himani Trivedi as portfolio manager.

² The CLOs referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony. Data is as of 30 Sep 2022.

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CLO investment philosophy

We believe we can attain higher risk-adjusted returns in all managed strategies by leveraging our deep expertise in credit research

Proactive trading and portfolio management may enhance returns in evolving markets

- Concentrate on larger, more liquid loans to increase trading flexibility
- Ability to adapt quickly to changes in the markets
- Research team trained to be predictive on companies and sectors

Outperformance requires mitigating downside risk

- Understand that loans have capped upside
- Focus on principal protection, cash flow generation, and sustainable business models

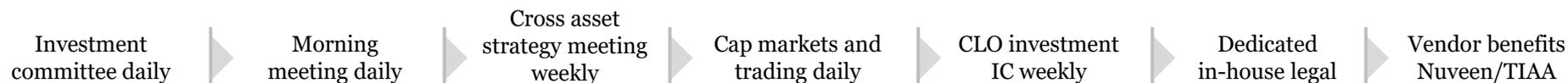
Expertise in CLO documents and structural nuances may enhance returns

- Strong focus on O/C cushion and par creation
- Ability to exercise embedded options in a timely manner contributes to longer term returns
- Active liabilities management drives higher current income
- Diversification of the portfolio with relative value trading may allow for more alpha generation over the life of the deals

The investment philosophy illustrated above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time.

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A time-tested, repeatable process



PORTFOLIO MANAGEMENT

Spread

- Portfolio optimization
 - Daily underwriting
 - Proprietary systems
 - Relative value trading
 - Macro positioning
- Minimize cash drag
 - Top percentile loan settlement
 - Efficient ramp
 - Reinvestment focus

Loss given default

- Predictive portfolio management approach
- Workout expertise via dedicated distressed team
- Ability to hold equity in restructured debt for recovery realization
- New money infusion abilities allow for use of interest and capital contributions

Alpha generation

- Monitor secondary market for opportunistic buy/sells of Symphony debt or equity
- Quick buy/sell decisions and execution
- Total return ideas from distressed and hedge funds result in par build via swaps and trading
- Portfolio ramp outperformance adds value via 1st distribution

LIABILITY MANAGEMENT

Borrowing cost

- Monitor market borrowing costs with visibility via on-team 3rd party CLO tranche investments
- Extensive network of debt investors
- Approved by large IG investors
- Nimble execute refi/reset in ideal demand/supply conditions

Documentation

- Experience and expertise ensure documentation terms represent
 - Trading flexibilities
 - Ability to workout distressed loans

Cost management

- Minimize upfront costs for CLOs – economies of scale.
- Minimize ongoing costs.

NUVEEN CLO issuance strategy ADVANTAGES

Current environment

- Unique environment providing for both strong cash flow and pull-to-par with underlying collateral portfolio
- Rapid capital deployment
- Locked up non mark-to-market financing to take advantage of loan market volatility
- Exposed to floating rate senior secured loans

Fund structure benefits

- Control equity allows to nimbly drive new issuance/refis/resets
- Fee benefit adds material annual return for fund investors
- Ability to invest in warehouses enhances fund returns
- Opportunistic secondary purchases add value

Alignment of interest

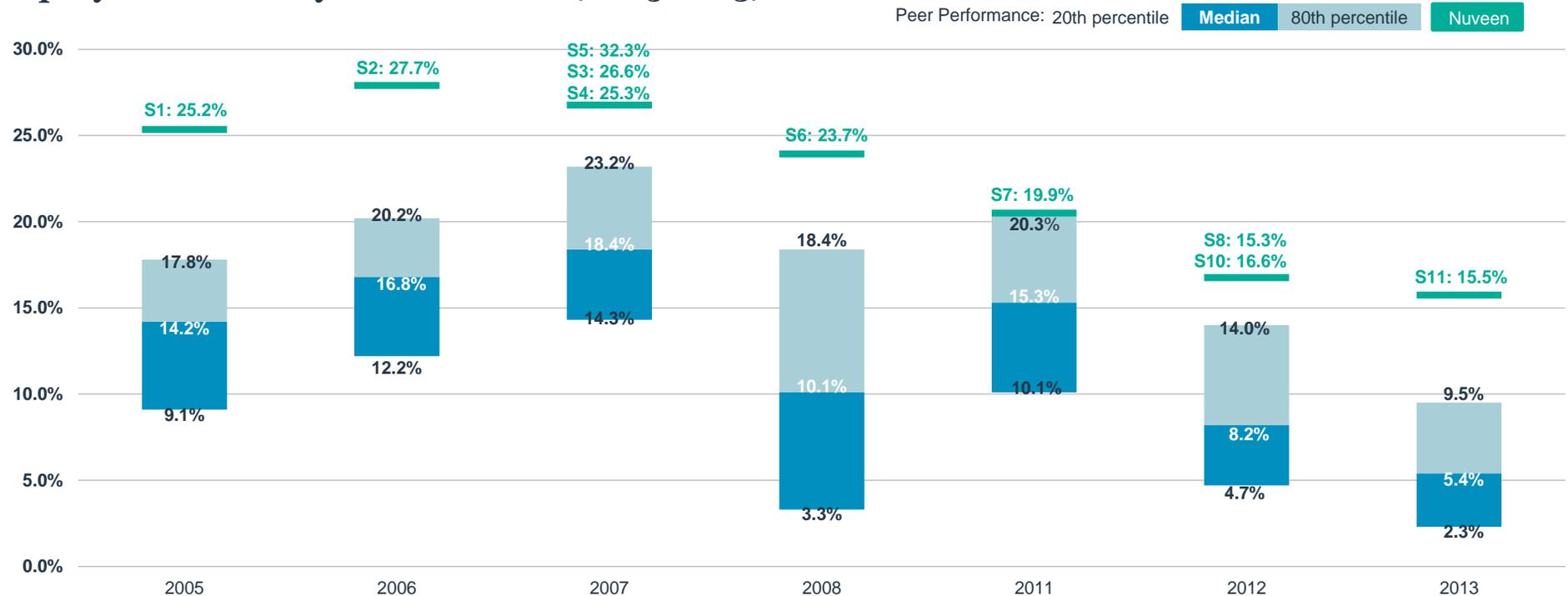
- CLO franchise remains a key priority for Nuveen's business
- Material co-investment from the TIAA General Account and employees
- Capital availability to support the CLO business

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Compelling returns across cycles

CLO equity has generated positive absolute returns through multiple economic cycles; the best-performing vintages have been issued immediately prior to default cycles

Equity IRRs for fully realized CLOs (2005-2013)



Source: Source: Intex and Wells Fargo Securities U.S. CLO Equity Performance Report as of 23 Mar 2020. Symphony's average net IRRs on retired transactions as of 31 Jan 2020 payments. Retired transactions are defined as those transactions having no liabilities outstanding.

1 Performance data shown represents past performance and does not predict or guarantee future results. Retired transactions are defined as those transactions having no liabilities outstanding. The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

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Nuveen CLO equity: compelling distributions versus other alternative asset classes

Asset Class	Vintage-year distributions to paid-in capital weighted (%)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
● CLO equity - Nuveen	152	133	137	99	73	63	65	51	39	17
● Early stage - all	144	122	119	94	68	56	31	21	12	16
● Buyout - all	143	118	108	89	68	46	30	18	12	9
● Private equity - all	133	115	106	87	67	46	29	17	11	8
● Fund of funds - all	132	110	101	86	64	45	26	13	10	8
● Growth - all	128	105	100	80	56	43	24	12	9	3
● Secondaries - all	125	104	94	69	52	40	22	12	8	2
● Venture - all	123	102	85	66	52	40	22	11	6	1
● Private capital - all	111	101	84	60	42	32	18	10	4	0
● Real estate - all	107	91	78	55	38	29	15	10	4	0
● Private debt - all	105	81	67	54	36	18	14	10	3	0
● Infrastructure - all	105	73	66	50	36	17	12	7	2	0
● Natural resources - all	87	59	65	34	35	16	9	5	0	0

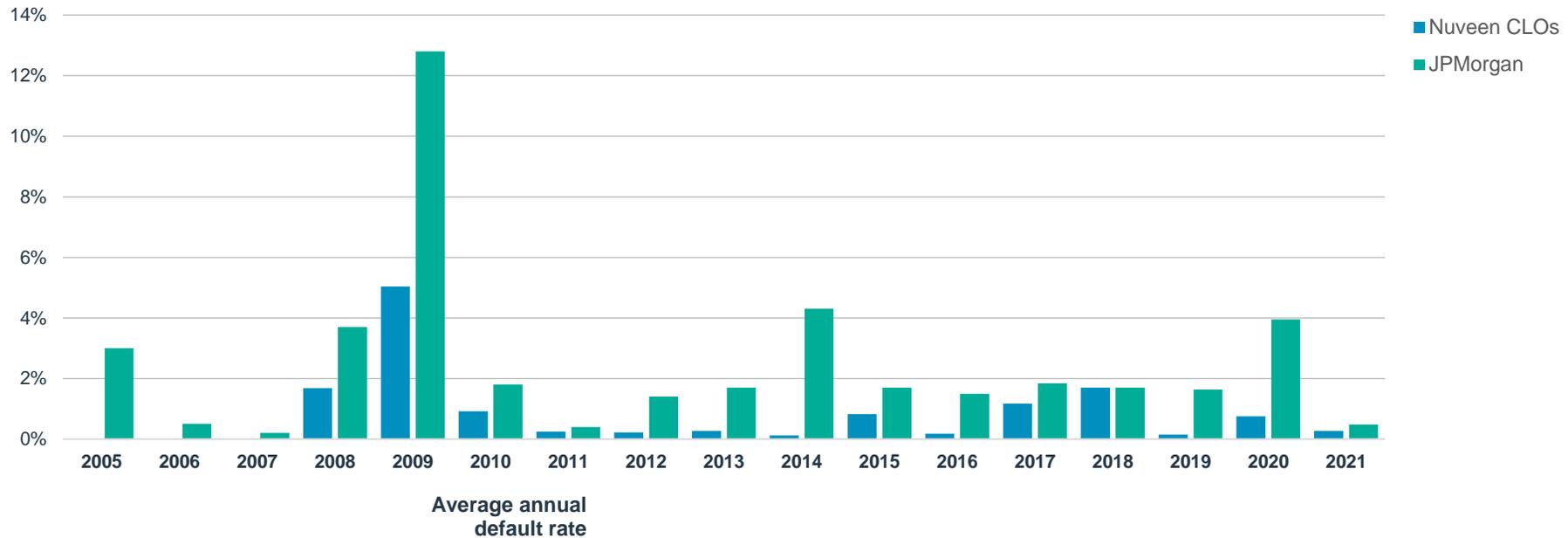
Sources: Preqin and Nuveen as of 30 Jun 2022. CLO equity, Nuveen calculation is "Actual annualized cash-on-cash yield" which excludes cash flows below 3.0% post liquidation after at least 90% of the net asset value calculated at the time of liquidation has been paid back to equity. Preqin calculation is "Distribution to Paid-In" (DPI) which is a measure of the cumulative investment returned to the investor relative to invested capital.

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Focus on principal protection

As of 31 Dec 2021

Since inception, Nuveen-managed CLOs¹ have had an average default rate of 0.71% versus an average market default rate of 2.51%



Nuveen CLOs ¹	0.71%
JPM loan market data ²	2.51%

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

1 The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

2 JP Morgan's market default and recovery rate data was sourced from the JPMorgan North America Credit Research Default Monitor. Nuveen calculates its default and recovery rate independently and includes in its universe loans for issuers outside North America. As a result Nuveen's calculation methodologies may differ materially from JPMorgan's. Nuveen CLO default rates are calculated as the total loan par value that defaulted, divided by the ending par value of all loans at year-end, including all invested assets and cash equivalents. Nuveen includes in its default calculation loans that have stopped paying interest and does not include the loans of companies in bankruptcy which continue to make payments. There is no guarantee that Nuveen will be able to maintain such default and recovery rates relative to the loan market as measured by the JPMorgan data.

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Excellent cost of liabilities boosts equity returns

-9 bp

Average AAA primary spread difference

-10 bp

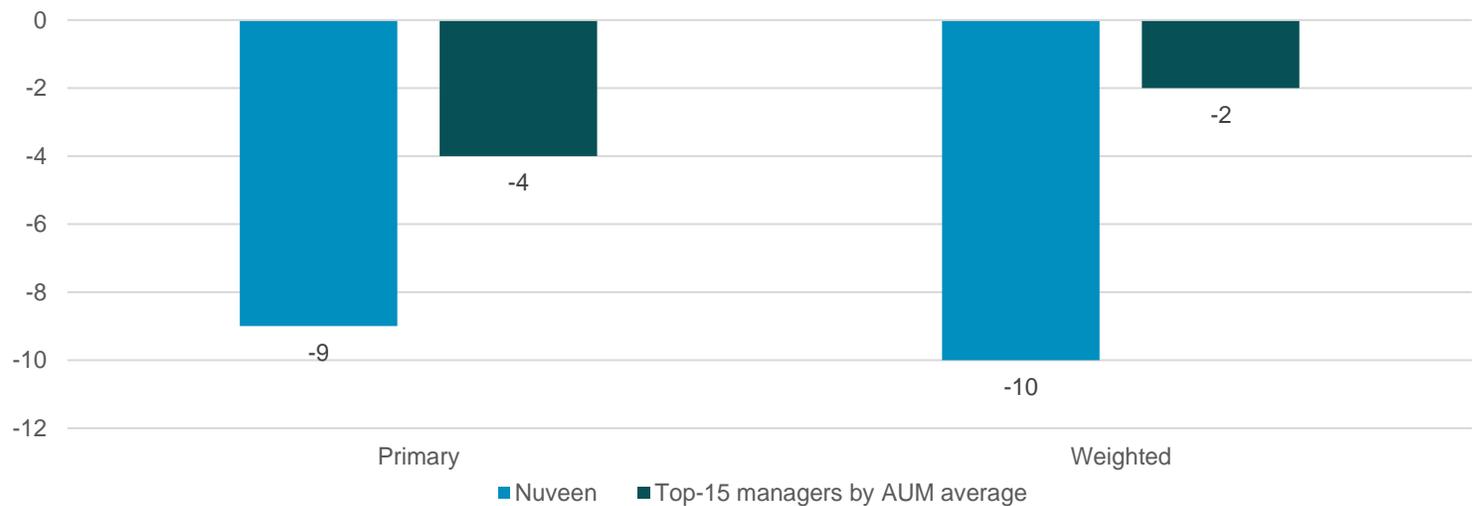
Average AAA weighted spread difference

L+108

AAA class A spread for Symphony CLO XXIX

Nuveen achieved the best cost of liabilities for new issue CLOs in 2021

Average AAA spread differences (bp)



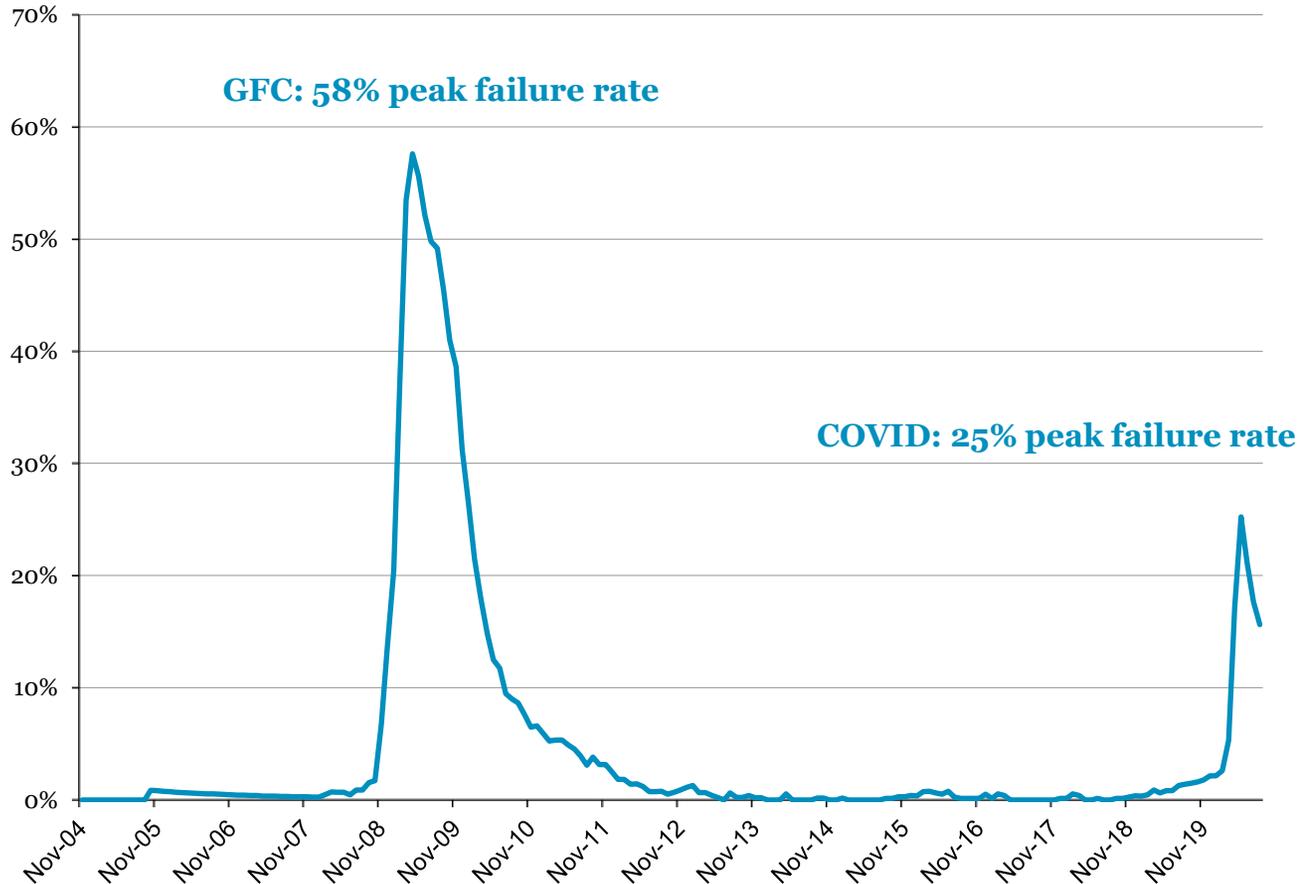
1 Source: J.P. Morgan as of 1 December 2021. Data compares the largest CLO managers by current AUM for all new-issue CLOs

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Managing through challenging markets

CLO market junior overcollateralization test failure rate



Nuveen-managed CLOs¹ have **never failed an overcollateralization test**, which shut off equity distributions, through both the Global Financial Crisis and COVID recession despite widespread failures across the market during those periods

Source: Banc of America Securities' "CLO Weekly" as of 20 Aug 2020.

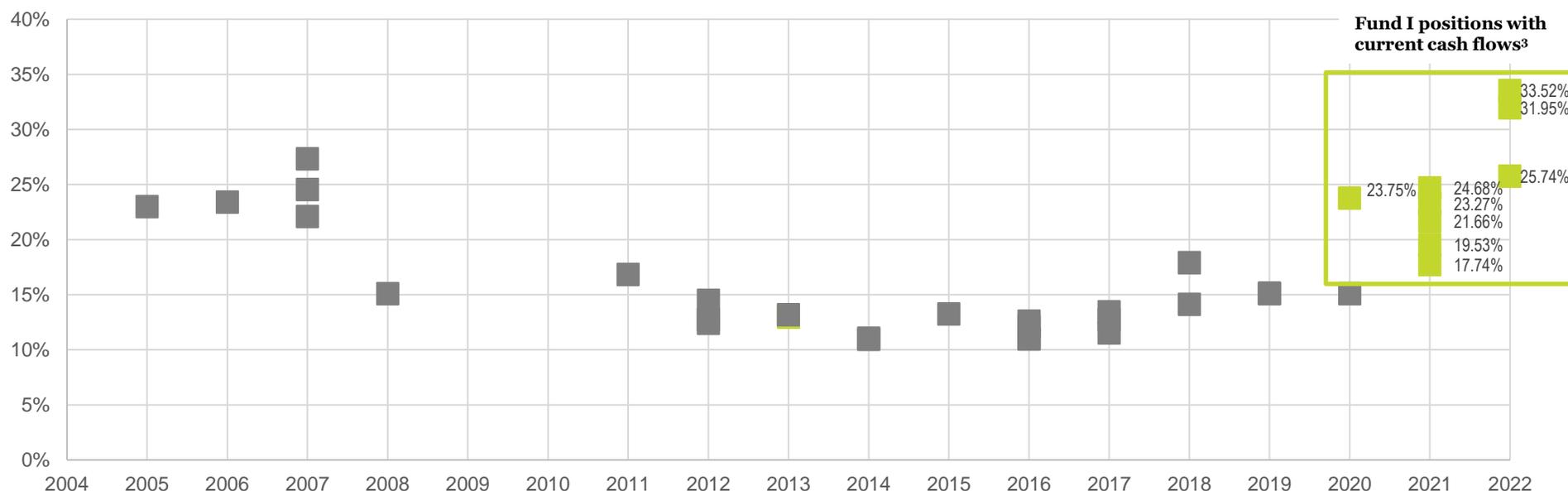
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Active and retired CLOs have generated compelling cash-on-cash yields

Active and retired CLOs have generated annualized cash-on-cash yields averaging 15.91%²

Cash-on-cash yield by vintage year²



Source: Nuveen as of 31 Oct 2022

¹ Performance data shown represents past performance and does not predict or guarantee future results. Retired transactions are defined as those transactions having no liabilities outstanding.

² CoC yields are not guaranteed. The CoC yields above are derived from both quantitative and qualitative factors, including historical yields and market conditions and assumptions. CoC yield is presented to establish a benchmark for future evaluation of performance, to provide a measure to assist in assessing anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The CoC yield is pre-tax and is after fees and expenses. In any given year, there may be significant variation from these targets, and there is no guarantee that any CoC yield will be achieved in the long term. This figure does not include most recent 2022 deals which have not begun to pay distributions yet and have a CoC yield of 0.0%.

³ Nuveen CLO Issuance Fund I is closed to new investment.

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4. Predecessor fund: Nuveen CLO Issuance Fund I¹

¹ Nuveen CLO Issuance Fund I is closed to new investment

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Nuveen CLO Issuance Fund I¹

Overview

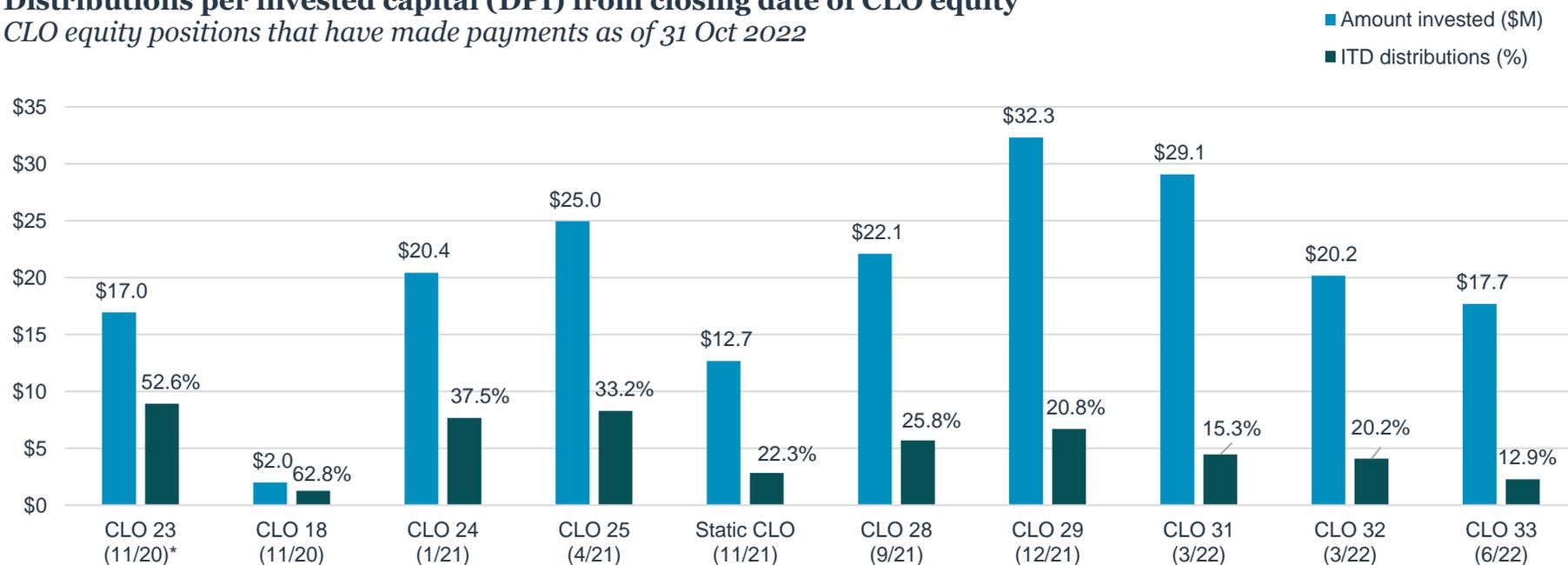
- Nuveen CLO Issuance Fund, Nuveen’s first vintage CLO issuance fund, was launched in August 2020
 - Final close date: March 2022
 - Size: \$373 million in capital commitments
 - Drawn capital: \$325M (~87% drawn) August 2021 through September 2022

Portfolio

- Portfolio positions: 15 positions in CLOs each consisting of 150+ individual loans
- Percentage of portfolio positions currently distributing income: **64%**

Distributions per invested capital (DPI) from closing date of CLO equity

CLO equity positions that have made payments as of 31 Oct 2022



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

*Invested capital includes \$4.1 disposition

¹ Nuveen CLO Issuance Fund I is closed to new investment

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5. Fund terms

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Nuveen CLO Issuance Fund II summary terms

Opportunity summary	<ul style="list-style-type: none">The Fund will primarily invest in control positions of the subordinated notes (equity) of newly issued Nuveen-managed broadly syndicated loan CLOs and CLO warehouses
Structure	<ul style="list-style-type: none">Cayman Islands exempted limited partnership master fund that is intended to be treated as a partnership for U.S. federal income tax purposesDelaware limited partnership feeder fund for U.S. investors
Target return	<ul style="list-style-type: none">15% IRR after payment of all fees and operating expenses
Permitted investments	<ul style="list-style-type: none">Interests in USD-denominated equity tranches of newly issued Nuveen-managed CLOs and CLO warehouses. Minority interests in such CLOs may be sold to third party investorsPurchases of USD-denominated debt tranches and equity of other Nuveen-managed CLOs with such purchases limited to a maximum of 20% of committed capital
Capital commitments	<ul style="list-style-type: none">Targeting total capital commitments of \$400-500 millionInitial closing expected in [December 2022]
Minimum investment size	<ul style="list-style-type: none">\$5 million, waived at the general partner's discretion\$25 million to be considered an anchor investor
GP and employee commitments	<ul style="list-style-type: none">\$100 million, by the general partner or one or more of its affiliatesAdditional investment expected from the Nuveen leveraged finance and senior leadership teams
Fundraising period	<ul style="list-style-type: none">12 months following the initial closing, which may be extended for an additional 6 months at the discretion of the general partner
Investment period	<ul style="list-style-type: none">18 months following final closing during which the Fund may issue capital calls (with 10 business days notice) for new investments and retain and reinvest principal proceeds from investments
Term	<ul style="list-style-type: none">Subject to (i) a one year extension by the general partner and (ii) an additional one year extension with limited partners' consentThe Fund will terminate following the seven-year anniversary following the final closing (provided that the general partner may extend such seven-year term for additional one year at its discretion and for a further one year with the consent of the limited partners)

There is no guarantee that the Fund will achieve the target return. **Past performance is no guarantee of future returns.** The information presented herein is as of October 2020 unless stated otherwise. Nuveen undertakes no duty to update any information contained in this presentation. Please see the disclaimer set forth on the "Disclosures and definitions" pages in the appendix. This presentation is not an offering document, and does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any jurisdiction. Any investment decision with respect to any securities should be made based solely upon the information contained in any final offering document relating to such securities. This presentation is only available to Qualified Purchasers as defined under the Investment Company Act of 1940.

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Nuveen CLO Issuance strategy summary terms

Distributions	<ul style="list-style-type: none">• Quarterly, less fees and expenses
Fees	<ul style="list-style-type: none">• Primary market / new issue investments<ul style="list-style-type: none">– Management and performance fees are at the underlying CLO level – no Issuance Fund level fees– Management fee:<ul style="list-style-type: none">▪ Non-anchor investors: 0.45% on total notional CLO assets▪ Anchor investors: 0.40% on total notional CLO assets– Performance fee:<ul style="list-style-type: none">▪ 20% above 12% IRR hurdle on purchase price• Secondary market investments<ul style="list-style-type: none">– Fund level performance fee in addition to stated CLO level fees:<ul style="list-style-type: none">▪ 20% above 12% IRR hurdle with 100% catch-up
Operating expenses	<ul style="list-style-type: none">• The Fund will bear reasonable expenses relating to tax, audit and other operating costs
ERISA	<ul style="list-style-type: none">• ERISA investors must not exceed 25% of the Fund

There is no guarantee that the Fund will achieve the target return. **Past performance is no guarantee of future returns.** The information presented herein is as of October 2020 unless stated otherwise. Nuveen undertakes no duty to update any information contained in this presentation. Please see the disclaimer set forth on the "Disclosures and definitions" pages in the appendix. This presentation is not an offering document, and does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any jurisdiction. Any investment decision with respect to any securities should be made based solely upon the information contained in any final offering document relating to such securities. This presentation is only available to Qualified Purchasers as defined under the Investment Company Act of 1940.

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Nuveen CLO Issuance Fund II: optimized access to Nuveen CLO equity

The Nuveen CLO Issuance Fund II will provide investors with exposure to the equity of multiple Nuveen-managed new-issue CLOs via one fund investment

Alignment of interest

Nuveen's parent company and employees intend to make a significant co-investment in the Fund

Reduced fees

Investors will benefit from a reduction in CLO management fees

Robust cash flows

The Fund will make distributions with a 15%+ yield target, minimizing "J-curve" effects on overall return profile

Efficient capital deployment

The Fund will seek to deploy capital opportunistically within an 18-month investment period

Lower cost financing

Nuveen CLOs consistently secure borrowing rates which are at or near the tight end of the market, boosting potential CLO equity returns

Controlling equity positions

The Fund will hold majority stakes in Nuveen CLO equity tranches, enabling greater control to target optimal investment outcomes

The Nuveen CLO Issuance Fund II pairs the inherent structural benefits of CLO equity with Nuveen's 15+ years of experience investing in senior loans and CLOs across various market cycles

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6. Appendix

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Our CLO platform awards

Nuveen-managed CLOs¹ have been nominated for and won multiple awards from Creditflux

Awards

2011 best 2006 U.S. CLO:

California Street CLO II

2013 best seasoned U.S. CLO:

California Street CLO V

2015 best U.S. CLO redeemed in 2014:

Symphony CLO I

2019 Best 1.0 U.S. CLO redeemed in 2018:

California Street CLO III

2020 Best 1.0 U.S. CLO redeemed in 2019:

California Street CLO V

Nominations

2011:

Best recent U.S. CLO: Symphony CLO VI

Best 2005 U.S. CLO: Symphony CLO I

Best 2006 U.S. CLO: Symphony CLO II

Best U.S. CLO Manager

2012:

Best seasoned U.S. CLO: Symphony CLO I

U.S. Best boom-years CLO (2006 – 2008):

Symphony CLO V

2013:

Best U.S. CLO 2.0: Symphony CLO VII

Best seasoned U.S. CLO: Symphony CLO V

Creditflux manager of the year

2014:

Best seasoned U.S. CLO: Symphony CLO V

Best new U.S. CLO: Symphony CLO XI

2015:

Best U.S. CLO manager: investors' choice

Best U.S. CLO redeemed in 2014:

Symphony CLO I

Creditflux manager of the year 2015

2016:

Best U.S. CLO 2.0: Symphony CLO XII

2017:

Best U.S. CLO redeemed in 2016:

Symphony CLO IV

2019:

Best 1.0 U.S. CLO redeemed in 2018:

California Street CLO III

2020:

Best U.S. CLO redeemed in 2019:

California Street CLO V



¹ The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony. Creditflux is considered the preeminent CLO organization for awards

Past performance is not a guarantee or a reliable indicator of future results. See Creditflux platform award descriptions at the end of the presentation. Effective 30 Sep 2016, the shelf names of Symphony CLO II, III, V, IX, XI, and XII changed to California Street CLO.

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Typical new-issue CLO portfolio stats

		Categories	Stats and Parameters
First lien secured loans	98%	Asset type	90% first lien, senior secured loans (Maximum 10% other loans)
Number of issuers	230	Geographic concentration	~95% US domiciled issuers (Minimum 80% US exposure but 100% USD)
Average issuer size	0.43%	Credit quality concentration	B or above – minimum 92.5% of purchases CCC or below – Max 7.5% purchases
Moody's rating	B2	Industry/issuer concentration	0% to 10% per industry (max 15% up to 1 industry) 0.1% to 1.5% per issuer (max 2.5% up to 3 issuers)
Weighted average spread	L+350		
Top 3 S&P industries size	25%		
Diversity	75		

This is for illustrative purposes only. Actual portfolio stats and parameters may vary depending on the offering documents and other factors.

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Research process – bottom-up fundamental analysis

U.S. corporate credit market

Positive bias

- Issuers with significant EBITDA
- Underwriter committed to leveraged finance
- Focus on actively traded names

- Strong asset coverage
- Free cash flow generation
- Strong covenants

- Restructuring
- Refinancing/debt pay down
- Upgrade, positive earnings

Trade action

- Long credit
- Convertible arbitrage
- Directional credit

Liquidity screen

Fundamental analysis

Catalyst

Focus list Security/sector selection

Negative bias

- Skeptical of niche deals
- Avoid offerings led by second-tier syndicates
- No illiquid situations

- Weak liquidity
- Overleveraged capital structure
- Limited access to capital

- Downgrades
- Earnings miss
- Default/negative liquidity event

Negative bias

- Short credit¹
- Portfolio hedge
- Directional short trade

The information and data provided herein are only for illustrative purposes and should not be relied upon.

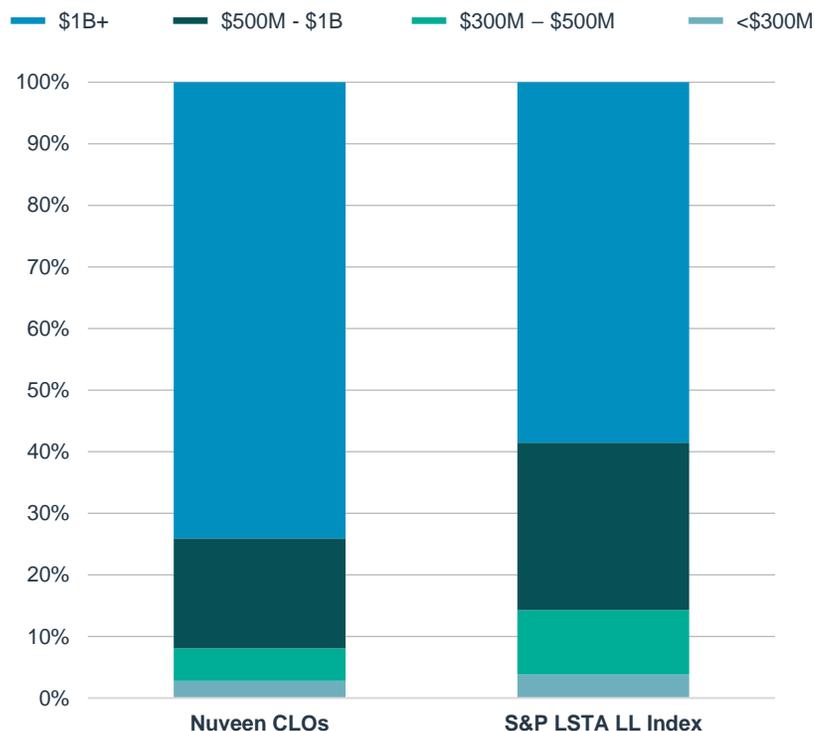
¹ Short reference typically equates to underweight or avoidance in long-only strategies.

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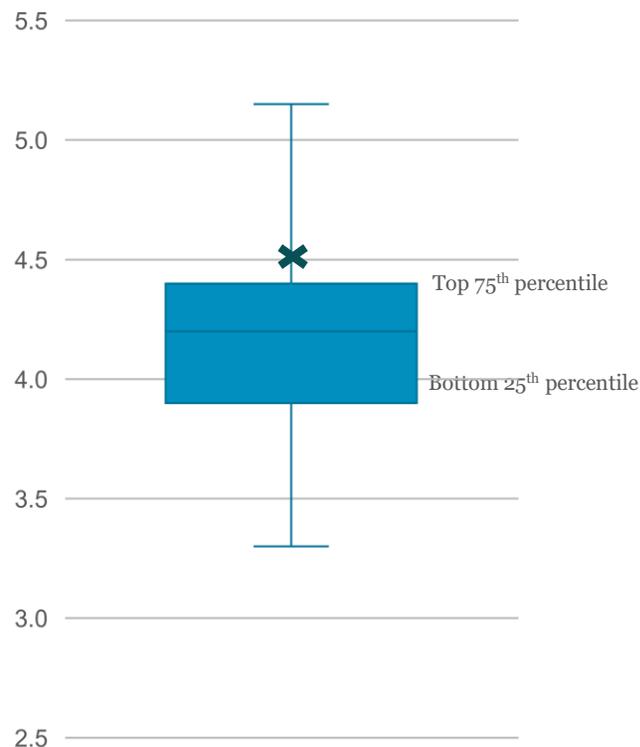
Focus on more liquid, larger loans

As of 30 Sep 2022

Issue size for Nuveen CLOs vs. index¹



Loan bid depth for U.S. CLO managers²



x marks Nuveen's loan bid depth, which is the 13th highest rank across U.S. CLO managers

The investment philosophy illustrated above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time.

¹ Source: Nuveen and S&P LSTA Leveraged Loan Index as of 30 Sep 2022. The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

² Source: Wells Fargo's "U.S. CLO Manager Style Guide" dated 03 Oct 2022. The universe of deals includes only post-crisis, pre-end of reinvestment U.S. broadly syndicated loan CLOs issued prior to July 2020. The S&P/LSTA Leveraged Loan Total Return Index is designed to track the market weighted performance of institutional leveraged loans based on market weightings, spreads and interest payments.

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Investment process – highly selective

Our credit underwriting process has led to a more selective approach than our peer group, while our size and scale results in top allocations when we do commit to a new issue financing.

2021			2020			2019			2018		
Participant ¹	# Deals	Average Allocation	Participant ¹	# Deals	Average Allocation	Participant ¹	# Deals	Average Allocation	Participant ¹	# Deals	Average Allocation
Manager A	159	\$22.9	Manager C	144	\$15.3	Manager C	239	\$13.3	Manager C	285	\$11.7
Manager B	148	\$27.5	Manager I	119	\$40.1	Manager I	171	\$42.3	Manager I	211	\$36.8
Manager C	125	\$17.1	Manager G	119	\$27.2	Manager D	168	\$ 6.9	Manager D	198	\$10.0
Manager D	125	\$12.6	Manager D	117	\$ 8.1	Manager G	162	\$18.9	Manager G	190	\$17.5
Manager E	119	\$27.8	Manager K	116	\$30.8	Manager K	157	\$31.4	Manager P	178	\$21.2
Manager F	116	\$ 6.2	Manager A	114	\$26.5	Manager L	145	\$23.4	Manager O	173	\$14.9
Manager G	115	\$26.8	Manager L	113	\$28.8	Manager M	145	\$13.4	Manager L	169	\$20.8
Manager H	113	\$28.8	Manager M	112	\$14.9	Manager A	143	\$32.8	Manager N	167	\$22.2
Manager I	111	\$53.2	Manager N	109	\$29.2	Manager O	143	\$14.4	Manager K	165	\$43.9
Manager J	106	\$23.4	Manager B	108	\$18.9	Manager N	140	\$27.2	Manager A	165	\$34.9
AVERAGE	124	\$24.6	AVERAGE	117	\$24.0	AVERAGE	161	\$22.4	AVERAGE	190	\$23.4
Nuveen²	66	\$21.8	Nuveen²	68	\$23.4	Nuveen²	78	\$25.4	Nuveen²	87	\$25.8

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

1 Participants reflect the ten managers who participated in the highest number of deals each calendar year.

2 The loans referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

Source: LCD, an offering of S&P Global Market Intelligence.

Institutional Manager List – includes all accounts that LCD was able to track with 3 or more commitments or \$10 million or more in estimated allocations.

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Integrated risk management

Risk management is incorporated at each stage of the investment process



Fixed income risk and analytics teams deliver:

- Ex-ante and ex-post tracking error reports
- Value at risk (VaR) analysis
- Portfolio risk sensitivities (e.g., beta, duration, option delta, factor and sector exposures, key rate duration, etc.)
- Stress tests/scenario analysis
- Performance attribution
- Liquidity risk assessments

Lead portfolio manager incentives are aligned with client objectives via:

- Long-term measurement periods (emphasis on three- and five-year periods)
- Information Ratio component (compensation for risks taken)

The mispricing of risk is the greatest market opportunity

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Portfolio metrics for outstanding CLOs

As of 31 Oct 2022

	Issue date or reset date	Target par (\$ millions)	Adjusted par value change p.a. as a % of Target Par ¹ (%)	WAS	WARF	Junior OC cushion
Funds beyond reinvestment period						
S14	May-14	\$800	-1.16	3.49%	2811	10.09%
S17	Mar-16	\$500	-0.17	3.18%	2919	6.18%
TCI2	Aug-17	\$650	-0.23	4.10%	2889	2.80%
STAT1	Nov-21	\$400	0.01	0.00%	0	4.49%
Reinvesting funds						
S9	Jun-19	\$591	-0.65	3.51%	2890	2.69%
S15	Dec-18	\$600	-0.53	3.92%	2841	1.46%
S16	Sep-18	\$400	-0.34	4.21%	3044	3.01%
TCI1	Nov-21	\$500	-0.20	4.15%	2871	4.01%
S18	Jun-21	\$450	-0.48	3.88%	2852	4.07%
S19	Apr-18	\$500	-0.14	3.46%	2983	2.78%
S20	Jan-19	\$400	0.40	3.49%	2905	4.38%
S21	Jun-19	\$400	0.07	4.08%	2825	4.64%
S22	Mar-20	\$400	0.26	3.83%	2862	5.47%
T1	Jun-16	\$450	-0.28	3.45%	2939	2.96%
T3	Dec-17	\$450	-0.36	3.49%	2981	2.35%
T4	Dec-18	\$450	-0.18	3.43%	2922	3.11%
S23	Nov-20	\$400	0.52	3.50%	2837	5.88%
S24	Jan-21	\$400	0.39	3.48%	2840	5.77%
S25	Apr-21	\$600	0.44	3.53%	2887	5.74%
S26(T2)	Mar-21	\$600	-0.19	4.08%	2883	5.11%
S28	Sep-21	\$500	0.62	3.93%	2852	5.07%
S29	Dec-21	\$400	0.64	3.48%	2848	5.00%
S31	Mar-22	\$500	0.66	3.67%	2812	5.00%
S32	Mar-22	\$400	1.49	4.00%	2864	5.00%
S33	Jun-22	\$400	0.00	3.53%	2828	5.00%

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

Note: After the CLO portfolios are liquidated and debt liabilities are repaid ("Retired CLOs"), the equity tranches may still receive cash from accrued unpaid interest and any remaining assets that were not liquidated. The numbers have been generated using internal systems and have not been audited or verified. CLO V is a Retired CLO and is not listed on this page, although the legal entity is still outstanding.

See appendix for list of fund names with corresponding legal names.

Source: Nuveen as of the Oct 2022 trustee reports.

¹ Adjusted par value is calculated by annualizing the difference between the target par and the current par that was adjusted by adding back the market value of restructured equities and adjusting any defaulted assets to their market values.

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Equity performance for outstanding CLOs

As of 31 Oct 2022

	Issue date	Notional equity leverage	Issue date cost of liabilities (bps)	Current cost of liabilities (bps) ¹	ITD distributions as a % of Equity ²	Average annual cash-on-cash yield ITD ¹
Funds beyond reinvestment period						
S12	Oct-13	11.3x	L+187	L+194	113%	12.95%
S14	May-14	11.4x	L+201	L+161	84%	10.96%
S17	Mar-16	9.9x	L+226	L+135	83%	12.61%
TCI2	Aug-17	9.9x	L+175	L+149	60%	11.54%
STAT1	Nov-21	13.8x	L+131	L+131	22%	23.27%
Reinvesting funds						
S9	May-12	9.2x	L+196	L+172	133%	12.74%
S15	Nov-14	9.1x	L+207	L+180	88%	11.06%
S16	Jul-15	11.8x	L+200	L+191	96%	13.27%
TCI1	Sep-16	9.3x	L+196	L+158	66%	10.99%
S18	Dec-16	11.5x	L+194	L+173	65%	11.04%
S19	Apr-18	11.4x	L+148	L+148	81%	17.90%
S20	Jan-19	11.2x	L+189	L+181	56%	15.14%
S21	Jun-19	9.8x	L+187	L+158	50%	15.10%
S22	Mar-20	9.7x	L+171	L+176	40%	15.09%
T1	Jun-16	11.0x	L+170	L+173	77%	12.11%
T3	Dec-17	10.1x	L+153	L+153	65%	13.46%
T4	Dec-18	9.5x	L+166	L+166	54%	14.12%
S23	Nov-20	10.7x	L+188	L+152	45%	23.75%
S24	Jan-21	10.8x	L+168	L+168	34%	17.74%
S25	Apr-21	10.4x	L+150	L+150	30%	19.53%
S26(T2) ³	Mar-17	11.1x	L+177	L+162	71%	12.74%
S28	Sep-21	11.3x	L+163	L+163	24%	21.66%
S29	Dec-21	11.5x	L+158	L+158	20%	24.68%
S31	Mar-22	11.3x	L+180	L+180	15%	25.74%
S32	Mar-22	10.6x	L+184	L+184	19%	33.52%
S33	Jun-22	11.1x	L+196	L+196	12%	31.95%
Average						17.08%

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

Note: The leverage, distributions, and ongoing cash flows use the prices as indicated in the offering documents, but the actual purchase price of the equity may have been lower, so the realized percentages may have been materially higher. See appendix for list of fund names with corresponding legal names.

After the CLO portfolios are liquidated and debt liabilities are repaid ("Retired CLOs"), the equity tranches may still receive cash from accrued unpaid interest and any remaining assets that were not liquidated. Please note that the cash-on-cash yield is a simple return. The numbers have been generated using internal systems and have not been audited or verified. CLO V is a Retired CLO and is not listed on this page, although the legal entity is still outstanding.

Source: Nuveen as of the date in the Oct 2022 trustee reports.

1 "Current cost of liabilities" may differ from the "Issue date cost of liabilities" due to refinancings and fixed rate tranches that subtract the floating rate used on floating tranches for that CLO

2 "ITD" = Inception to Date

3 S26 got reset and upsized in March 2021. Equity was also upsized concurrent with the reset. The CoC is calculated by summing a) payments to equity from inception date to reset date using the cash outlay as described in their respective offering documents prior to the reset and b) payments to equity from reset date to date using the cash outlay as described in their respective offering documents after the reset.

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Equity performance for retired CLOs¹

As of 31 Jul 2022

Retired CLOs*	Closing date	Retired date	Target par (\$ millions)	Notional equity leverage	ITD distributions as a % of equity ²	Actual annualized cash-on-cash yield ITD ^{2,3}	Annualized cash-on-cash (interest only) ⁴	Average net IRR ⁵	Alpha generation ⁶
S1	18-Nov-05	18-Feb-14	\$401	13.2x	296%	35.15%	22.99%	25.15%	2.15%
S2	28-Nov-06	28-Nov-18	\$400	13.3x	368%	29.84%	23.40%	27.70%	4.30%
S3	29-Mar-07	15-May-08	\$400	13.1x	341%	28.64%	22.11%	26.57%	4.46%
S4	14-Aug-07	18-Jul-16	\$401	13.3x	313%	32.00%	24.56%	25.30%	0.75%
S5	13-Dec-07	15-Apr-19	\$409	13.9x	382%	32.45%	27.33%	32.26%	5.20%
S6	28-Aug-08	16-Apr-13	\$400	12.7x	234%	49.13%	15.09%	23.73%	8.64%
S7	2-Jun-11	28-Jul-16	\$550	12.6x	180%	30.15%	16.85%	19.91%	3.06%
S8	20-Jan-12	15-Nov-18	\$375	9.8x	167%	23.17%	14.49%	15.30%	0.81%
S10	14-Aug-12	24-Oct-16	\$400	9.6x	157%	34.22%	12.42%	16.56%	4.14%
S11	6-Feb-13	27-Jun-17	\$800	9.1x	154%	29.97%	13.18%	15.54%	2.40%
Average						32.47%	19.24%	22.80%	3.59%

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

Note: After the CLO portfolios are liquidated and debt liabilities are repaid, the equity tranches may still receive cash from accrued unpaid interest and any remaining assets that were not liquidated. Please note that the cash-on-cash yield is a simple return while the IRR is a compounded return. The numbers have been generated using internal systems and have not been audited or verified.

*See Appendix for list of fund names with corresponding legal names.

Source: Nuveen as of 31 Jul 2022. All numbers are net of management and incentive fees. Average Net IRR are on retired transactions, which is defined as those transactions having no liabilities outstanding.

1 The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

2 "ITD" = Inception to date

3 The "Actual annualized cash-on-cash yield" excludes cash flows below 3.0% post liquidation after at least 90% of the net asset value calculated at the time of liquidation has been paid back to equity.

4 "Annualized cash-on-cash (interest only)" is calculated as a simple return by taking the total distributions from the Interest Collection Account to equity divided by the number of years passed from inception to the last distribution date. Interest reserve flushes, amendment fees, and any other non-interest cash that were paid through the Interest Collection Account are included in this return. The numbers have been generated using internal systems and have not been audited or verified.

5 Average net IRRs are based on distributions to equity tranches net of fees and expenses. All starting cash flows use the cash outlay as described in their respective offering documents.

6 Alpha generation is calculated by subtracting the "Annualized cash-on-cash (interest only)" from the "Average net IRR" and tries to estimate the value added from par creation during the life of the deal.

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Case study: Symphony CLO XXV

Locking-in long-term financing at market-leading levels

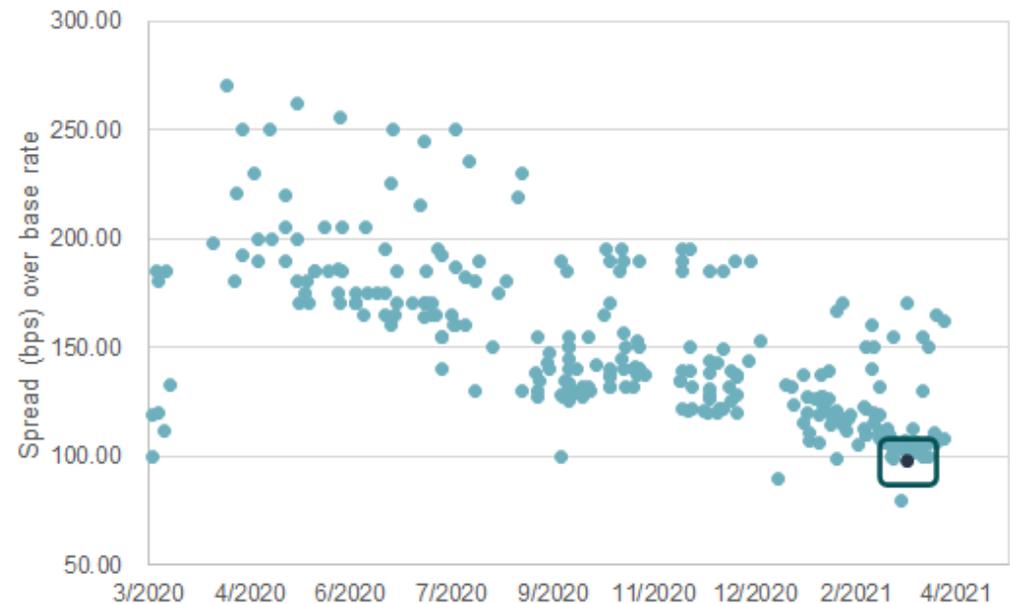
Transaction summary

- Nuveen purchased a majority position in the equity of Symphony CLO XXV in March 2021 at a discounted price of 82.65%
- Symphony CLO XXV was priced at a total blended cost of liabilities of L+150bps, achieving one of the tightest AAA and AA tranche prints for a post-COVID, 5-year reinvestment period transactions

Investment thesis

- In the post-COVID environment, CLO debt spreads tightened and created an attractive opportunity to lock-in low financing costs
- Nuveen opened a warehouse facility and began accumulating bank loan assets in Q4 2020 for a new issue CLO, Symphony CLO XXV
- Credit Suisse was retained to structure the CLO and market the debt tranches, receiving robust demand from CLO debt investors eager to finance a Nuveen CLO

AAA CLO spreads



Symphony CLO XXV is currently generating a cash-on-cash distribution yield of 19.5%

Data is as of 31 Oct 2022.

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Case study: Symphony CLO 34-PS

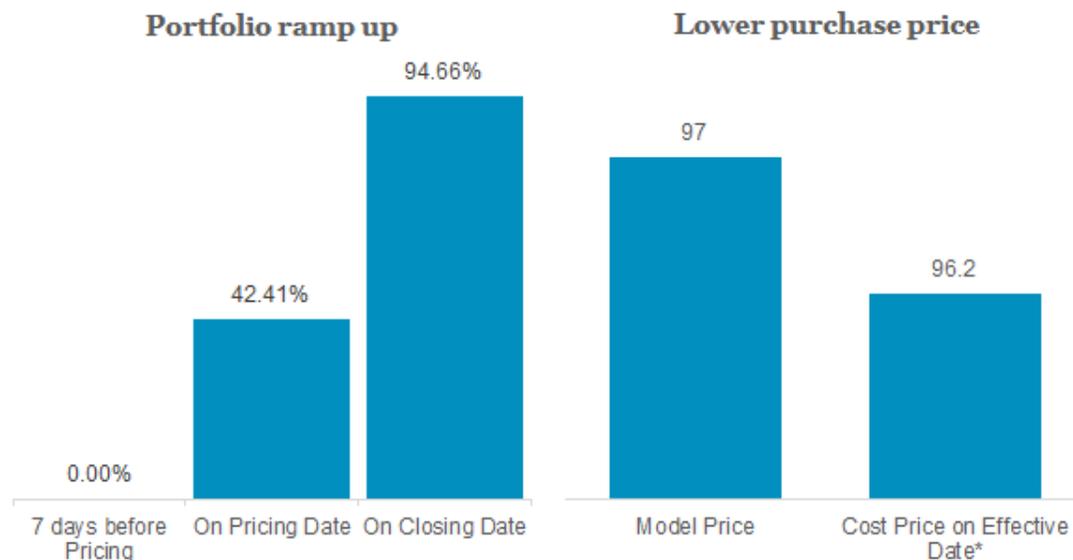
Launching a “print and sprint” transaction amid volatile markets

Transaction summary

- Nuveen purchased a majority position in the equity of Symphony CLO 34-PS in July 2022 at a discounted price of 91.58%
- Symphony CLO 34-PS achieved a weighted average cost of liabilities of S+253bps

Investment thesis

- As credit markets became volatile amid the Ukraine conflict and rising rate expectations, Nuveen’s CLO team pivoted to “print and sprint” transactions designed to take advantage of market volatility
- In a print and sprint CLO, the manager identifies CLO debt investors and secures financing, then rapidly accumulates bank loans in the secondary market
- Market volatility led to a steep drop in demand for new CLOs; Nuveen was one of a small group of top tier managers able to execute new CLOs in this environment
- After securing debt investors for Symphony CLO 34-PS, the Nuveen CLO team quickly assembled a portfolio of high-quality bank loans at an average purchase price of around 96.



Symphony CLO 34-PS expects to generate returns in cash-on-cash yield as well as total return as assets pull to par

* Effective date used in calculation is 10/13/2022

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Case study: Symphony Static CLO I

Structuring a CLO vehicle with a robust, front-ended return profile

Transaction summary

- Nuveen purchased a majority position in the equity of Symphony Static CLO I in October 2021 at a discounted price of 89.20%
- This transaction serves as an example of how the fund can pivot towards the best CLO structure for different markets

Investment thesis

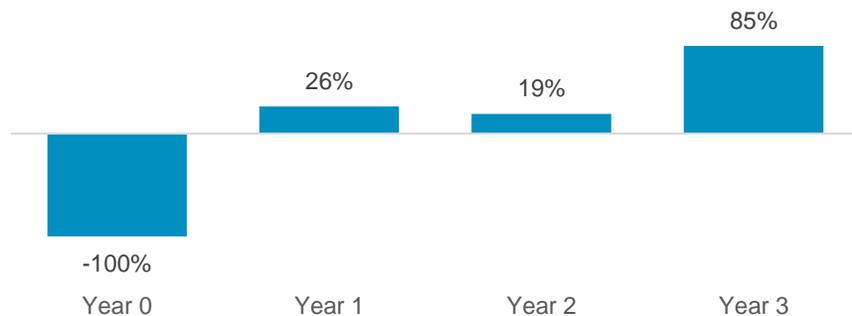
- As bank loan spreads generally tightened throughout 2021, Nuveen's CLO team saw an opportunity to execute a static CLO designed to take advantage of robust demand for credit assets
- Symphony Static CLO I was structured primarily as a buy-and-hold portfolio with a one-year non-call period
- Static CLOs are able to achieve tighter financing costs than actively managed CLOs, primarily because they are shorter in duration and perceived as less risky by CLO debt investors
- Symphony Static CLO I secured financing with an attractive overall blended cost of liabilities of L+129bps

Symphony Static CLO I is currently generating a cash-on-cash distribution yield of 23.3%

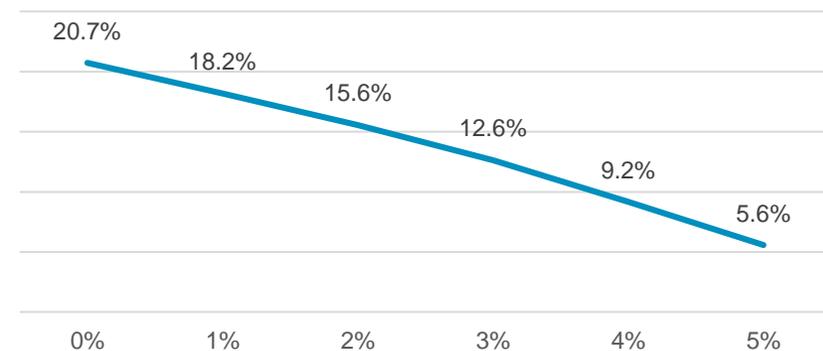
Data is as of 31 Oct 2022

¹ Based on a hypothetical modeled return analysis. Please see the appendix for key assumptions used in this analysis.

Cashflows to equity assuming 2% annual defaults¹



IRR to equity at varying annual defaults¹



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Key assumptions: Symphony Static CLO I modeled returns

Deal structure by sources

Class	Rating (MDY)	Size
Class X	Aaa	-
Class A	Aaa	272,000,000
Class B	Aa2	48,000,000
Class C	A2	22,000,000
Class D	Baa3	16,000,000
Class E-1	Ba3	14,000,000
Class E-2	B3	4,000,000
Equity	NR	28,200,000
Total		404,200,000

Fees & expenses

Senior management fee	15bps
Sub management fee	10bps
Incentive management fee	20%
IRR hurdle*	12%
Admin expense cap	\$200,000p.a.+1.50bps

Modeling assumptions

Model	Intex
Constant prepayment rate (%)	20
Recovery rate	70%
Recovery lag	None
Default holiday	6 months on initial collateral and each cohort of reinvestments
First period interest haircut	6%
Sr/sub/additional sub management fee	0.15% / 0.10%
Administrative expenses	\$200K + 1.50 bp p.a.
Intra-period cash reinvest rate	L - 0.25%
Equity purchase price	90%
Call	2yr
Collateral liquidation Px	100 at call
Upfront loss	\$0 mn par loss
Libor curve	Forward as of 05 Oct 2021
IRR calculation	Using excel XIRR (compounded annual return on an act/365 basis)

Data is as of 31 Jul 2022

*Assuming 92.65% equity purchase price

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Performance and fees

Past performance is no guarantee of future results.

The annualized and cumulative returns presented for Managed CLOs illustrate cash on cash distribution, which includes interest and principal proceeds to the equity tranche of each Managed CLO. Returns for the Managed CLOs are shown as net, after the deduction of management fees, incentive fees, expenses (trading, administrative, etc), and reflects the reinvestment of realized gains and losses. Interest is paid out and not reinvested unless the interest diversion test fails, in which case interest may be reinvested although it is not certain such interest will be reinvested. Different benchmarks and economic periods will produce different results. Other methods and market conditions may result in significantly different outcomes.

Strategy Assets Under Management ("AUM") are estimated. Leverage is presented as of the last day of the quarter prior to the date hereof.

Dates

Please carefully note that as of dates for data are provided in the footnotes, since such dates can vary depending on the source.

Default calculation methodologies

Loan market default rate was sourced from JP Morgan North America Credit Research Default Monitor and pertains to North American loans reviewed by JP Morgan. Symphony CLOs' default universe and recovery rate calculation methodologies may differ materially from JP Morgan's. Symphony CLOs' default rates are calculated as the total loan par value that defaulted, divided by the ending par value of all loans at year-end, except that for the CLOs all invested assets and cash-equivalent are included. Nuveen includes in its default calculation loans that have stopped paying interest and does not include the loans of companies in bankruptcy which continue to make payments. Recovery rates are based on the first lien recovery and are calculated as the sum of all cash flows after the default date plus the residual market value of the asset (as of 31 Dec 2019), divided by the weighted-average cost of the asset.

Quarterly analysis of historical CLO equity performance are presented by separating the universe into two samples: currently active CLOs and terminated CLOs. The focus is on several measures of equity performance, including median equity dividend payment, internal rate of return (IRR), total cash return and percentage of payments missed. Cash flow data assume the equity was purchased at par and give no credit for net asset value (NAV) in active deals. Therefore, these figures may be biased toward an underestimation of actual realized returns for investors who purchased equity at a discount or for those outstanding deals with high portfolio NAVs. Certain vintages may contain small samples; therefore, the data might be skewed, and medians may be artificially low or high based on outliers. Because of these small available sample sizes, pre-2003 vintage CLOs are excluded from analysis.

Nuveen began managing bank loans in November 2001. This analysis illustrates default rate information beginning in 2002. There were no defaults in loan portfolios during the last two months of 2001. There is no guarantee that Nuveen will be able to maintain such historical default and recovery rates relative to the loan market as measured by the JP Morgan data.

Investment processes and techniques are indicative and may change at any time.

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Other important information

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Descriptions of credit platform awards

Creditflux is a London based publisher of information about credit funds and CLOs. The credit fund awards are based on a methodology that rewards performance weighted by volatility relative to a fund's redemption profile. Funds are entered for the awards through submitted data, provided their returns are listed in Creditflux's monthly performance listings.

Creditflux CLO Awards are based on the performance across the lifetime of a CLO up to the end of the year. Best performing CLOs are considered to be those that have safeguarded debt investors' principal and interest, while generating excellent returns for equity investors. The Best Manager selection methodology is based on the average performance ranking of each CLO relative to its peers, assessed based on a combination of six metrics: change in over-collateralization ("OC") cushions, Moody's WARF, weighted average spread, weighted average price, and size and volatility of equity distributions.

Retired transactions are defined as those transactions having no liabilities outstanding. The CLO's referenced in this presentation are those that have been managed by Symphony Asset Management LLC since inception. As of December 31, 2020, Symphony Asset Management LLC has merged with and into Nuveen Asset Management, LLC. Along with other registered investment advisers, Nuveen Asset Management, LLC comprises part of the Nuveen Leveraged Finance platform. As such, the Nuveen name is being used contemporaneously with Symphony.

JP Morgan's market default and recovery rate data was sourced from the JPMorgan North America Credit Research Default Monitor. Nuveen calculates its default and recovery rate independently and includes in its universe loans for issuers outside North America. As a result Nuveen's calculation methodologies may differ materially from JPMorgan's. Symphony CLO default rates are calculated as the total loan par value that defaulted, divided by the ending par value of all loans at year-end, including all invested assets and cash equivalents. Nuveen includes in its default calculation loans that have stopped paying interest and does not include the loans of companies in bankruptcy which continue to make payments. There is no guarantee that Nuveen will be able to maintain such default and recovery rates relative to the loan market as measured by the JPMorgan data.

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Portfolio statistics and definitions

Information regarding select industry terms has been provided below for informational purposes. Portfolio statistics are based on total par assets gross of any fees or expenses, unless otherwise noted, and on a traded basis.

Cash-on-cash return: is the annual net cash flow of a CLO investment divided by net investment in the CLO, expressed as an annualized percentage amount. It is net of management fees and other expenses.

Distressed securities: Distressed securities are securities of companies that are either already in default, under bankruptcy protection, or are heading toward such a condition.

Interest diversion cushion/test: Interest diversion test is a credit enhancement test that may cause a diversion of interest cash flows from the CLO equity tranche into the asset pool or to de-lever the most senior tranche in order to create additional subordination for the debt tranches.

Internal rate of return (“IRR”): The internal rate of return using the XIRR function in Excel on an investment is the annualized compounded rate that was earned on the original capital since inception as defined by the offering documents.

Leverage: Leverage is defined as the total notional amount of issuance divided by the equity notional amount.

LSTA/LPC Mark-to-Market Pricing: is the leading source for objective loan prices. The service provides high-quality prices to hundreds of institutions around the world.

Overcollateralization (“OC”) test: A covenant that measures the adjusted subordination of a given tranche relative to a defined requirement comparing the discounted collateral value to the outstanding debt at each tranche level. The OC tests will be passing if the debt outstanding is less than the discounted collateral value plus a defined cushion per the offering documents. A breach of an OC test typically causes a diversion of interest cash flows from the subordinated tranches to the most senior tranche in order to de-lever the structure and enhance the subordination.

Quality ratings: Standard & Poor’s (“S&P”) and Moody’s Investors Services Inc. (“Moody’s”) provide credit rating opinions on stocks, bonds and loan issues. S&P/Moody’s credit ratings range from AAA/Aaa: highest rating and quality, extremely strong credit, to D/C: lowest rated and quality, vulnerable to or in default. Details of quality ratings are available on S&P’s and Moody’s Internet sites. Unrated securities (NR) have not been rated by either agency. They may be of any quality equivalent to an agency rating.

Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The Fund’s target return is presented to establish a benchmark for future evaluation of the Fund’s performance, to provide a measure to assist in assessing the Fund’s anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is [before] fees and expenses. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the Fund will be able to achieve the target return in the long term.

Weighted average cost of capital (“WACC”): A firm’s weighted average cost of capital represents its blended cost of capital across all sources, including common shares, preferred shares, and debt. The cost of each type of capital is weighted by its percentage of total capital and they are added together. WACC is used in financial modeling as the discount rate to calculate the net present value of a business.

Weighted average rating factor (“WARF”): A numerical mapping of the Moody’s corporate family rating of any issuer. The higher the number, the lower the rating. The range is from 1 to 10,000 for Aaa to Ca, respectively.

Weighted average spread (“WAS”): is the average spread (calculated hourly) weighted by the length of time a spread applies.

Index descriptions

Index performance data has been provided for informational purposes only, and should not be considered as benchmark performance for Symphony managed strategies. Comparisons are limited in their usefulness for a variety of reasons. No index may exist which represents a similar composition of assets as its comparative strategy. Each strategy may differ materially from its comparative index in terms of sector/industry exposures and investment position concentration. Index returns include reinvestment of income, but generally do not reflect taxes, investment advisory and other fees that would reduce performance in an actual account. Indexes are unmanaged and unavailable for direct investment. Index information has been obtained from public sources.

The Bloomberg 1-3 Year Government/Credit Bond Index is an unmanaged index that includes all medium and larger issues of U.S. government, investment grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

The Bloomberg U.S. Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

The S&P/LSTA Leveraged Loan Total Return Index is designed to track the market-weighted performance of institutional leveraged loans based on market weightings, spreads and interest payments.

Target returns

Target returns are not guaranteed. The target return is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The Fund’s target return is presented to establish a benchmark for future evaluation of the Fund’s performance, to provide a measure to assist in assessing the Fund’s anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is [before] fees and expenses. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the Fund will be able to achieve the target return in the long term.

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