

# CLO Equity Issuance

Access to control equity positions in Nuveen-managed CLOs

- 1** *Attractive total return and current cash flow potential:* CLO equity portfolio benefits from locked, term financing

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- 2** *Structural protections:* Risk mitigation and capital preservation guardrails during times of market volatility and dislocations

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- 3** *Vintage diversification:* Programmatic and opportunistic purchases of Nuveen-managed CLO equity

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- 4** *Partnership:* Alignment of interests with Nuveen’s parent, TIAA, as a substantial co-investor

## AT-A-GLANCE

<b>Investment strategy</b>	Seeks to primarily provide investors with majority positions in the equity of newly issued Nuveen-managed CLOs via one investment. The strategy seeks to generate attractive total return and current cash flow potential, a benefit of locked, term financing.
<b>Long-term target return<sup>1</sup></b>	15%
<b>Investment focus</b>	Control equity of new-issue CLOs
<b>Distributions</b>	Paid quarterly
<b>Potential allocation</b>	Opportunistic credit, broad alternatives

## WHY NUVEEN FOR CLO MANAGEMENT

<b>\$15.5B</b> managed CLO AUM <sup>2</sup>	<b>50+</b> transactions over 15+ year history	<b>21%+</b> average net IRR <sup>3</sup>	<b>Zero</b> failed over- collateralization tests <sup>4</sup>
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Performance data shown represents past performance and does not predict or guarantee future results.

<sup>1</sup> 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.

<sup>2</sup> As of 30 Jun 2025.

<sup>3</sup> Data is as of 30 Jun 2025. IRR calculated for retired CLOs which are defined as those which have no liabilities outstanding, have sold all remaining assets and expect no further cash flows.

<sup>4</sup> Our CLOs have never failed an overcollateralization test during the reinvestment period that would have resulted in deleveraging of the structure.

# Investment Grade CLO debt

*Diversified exposure to the high-quality third-party managed CLO debt securities*

**1** *Enhanced yield:* Relative value analysis identifies additional yield potential across investment-grade CLO debt securities, which offer higher monthly income vs. comparably rated corporate debt

**2** *Reduced default risk:* Integrated leveraged finance team focuses on the active management of credit risk within high quality CLO debt, which has a historically lower default rate vs. investment-grade corporates

**3** *Diversified exposure:* Actively-managed portfolio and historically low correlation vs. core fixed income, will include primary and secondary issues plus exposure across investment managers, CLO vintages and quality

## AT-A-GLANCE

### Investment strategy

Seeks to provide a high level of current income by primarily investing in investment grade rated debt tranches of third-party managed collateralized loan obligations (CLOs)

### Long-term target return<sup>1</sup>

6-7%

### Investment focus

- Customizable across investment grade tranches (AAA to BBB)
- < 0.5 years expected interest rate duration
- 3-month SOFR +100 – 300 bps expected yield

### Distributions

Monthly

### Potential allocation

Core fixed income, plus-sector fixed income

## WHY NUVEEN FOR CLO TRANCHE INVESTING

**\$3.9B**

Third-party CLO debt and equity AUM<sup>2</sup>

**15+**

year history of investing in CLO tranches

**10**

dedicated CLO members

**40+**

leveraged finance investment professionals

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<sup>2</sup> As of 30 Jun 2025.

# CLO opportunities

*Diversified and opportunistic exposure to the full spectrum of third-party managed CLO debt and equity securities*

**1** *Enhanced yield:* Relative value analysis identifies additional yield potential across below-investment-grade CLO debt, which offer higher monthly income vs. comparably rated corporates with historically lower default risk

**2** *Significant return potential:* Actively managed CLO equity offers attractive, non-recourse, term financing for investors seeking higher returns with no forced selling and provides cash flow of underlying assets and structural benefits

**3** *Diversified alternative credit exposure:* Actively-managed portfolio and historically low correlation vs. core fixed income, will include primary and secondary issues plus exposure across investment managers, CLO vintages and quality

## AT-A-GLANCE

### Investment strategy

Seeks generate attractive risk-adjusted returns by primarily investing in the debt and equity tranches of third-party managed collateralized loan obligations (CLOs) purchased in the primary and secondary markets

### Long-term target return<sup>1</sup>

10-12%

### Investment focus

- Focus primarily on BB-rated debt and equity
- < 0.5 years expected interest rate duration
- 20+ CLO managers
- Actively managed; 15 – 30% expected turnover per annum
- 3-month SOFR +800 – 1000 bps expected yield

### Distributions

Monthly

### Potential allocation

Plus-sector fixed income, opportunistic credit

## WHY NUVEEN FOR CLO TRANCHE INVESTING

**\$3.9B**

Third-party CLO debt and equity AUM<sup>2</sup>

**15+**

year history of investing in CLO tranches

**10**

dedicated CLO members

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leveraged finance investment professionals

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<sup>2</sup> As of 30 Jun 2025.

## Experience and access across the CLO capital structure

Our \$44 billion leveraged finance platform provides enhanced access to an asset class where scale, research depth and a focus on active management are critical to producing strong results.<sup>1</sup>

### Flexible approach that aims to deliver competitive performance

- **Dedicated CLO management and investment team** integrated into a 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
- **Cycle-tested 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
- **Disciplined research process and active management** designed to take advantage of opportunistic market dynamics to help mitigate downside risk and proactively manage credit exposure



**Himani Trivedi**

Head of structured credit  
25 years industry experience



*Our integrated team has a cycled-tested track record of managing CLOs and investing in CLO securities. In the current environment, we believe higher-for-longer base rates support healthy yields across the CLO debt spectrum and the long-term, non-marked-to-market nature of CLOs complements the current market dynamics in favor of CLO equity.”*

### OUR SCALE, CREDENTIALS AND EXPERIENCE

**\$18B**

Global CLO AUM<sup>1</sup>

**6**

Wins and 31  
nominations since  
2011<sup>2</sup>

**15+**

Year track record

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

<sup>1</sup> As of 31 Mar 2025

<sup>2</sup> As of Feb 2025. Please see important disclosures for more information on the Nuveen CLO platform nominations and awards.

## For more information, visit us at [nuveen.com](https://nuveen.com).

**Important information on risk:** Investing involves risk; principal loss is possible. Fixed-income securities may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. Cash redemption risk arises when the investment strategy requires it to effect redemptions, in whole or in part, in cash. The risk associated with Collateralized Loan Obligations (CLO) are loans and high yield securities, the risk that distributions from the collateral may not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the strategy may invest in tranches of CLOs that are subordinate to other tranches; and the CLO's manager may perform poorly. CLO manager risk is that the strategy intends to invest in CLO securities issued by CLOs that are managed by third-party collateral managers. Covenant lite loan risk is that the strategy may obtain exposure to loans that are "covenant lite" through its investments in the CLOs. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the strategy's debt securities. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Income Risk is the risk that the strategy's income could decline during periods of falling interest rates or when the strategy experiences defaults. Through its investments in CLO securities, the strategy has significant exposure to the underlying loans selected by a CLO's manager. Market risk is that the value of the strategy's investments may go up or down, sometimes rapidly and unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. The strategy can invest subordinated (i.e., mezzanine) CLO tranches that are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. As a non-diversified strategy, the strategy may invest a larger portion of its assets in the securities of a limited number of issuers and may be more sensitive to any single economic, business, political or regulatory occurrence affecting an issuer than a diversified strategy. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Unrated securities determined by the strategy's sub-adviser to be of comparable quality to rated securities which the strategy may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. Valuation Risk is that there is no assurance that the strategy will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to the strategy.

These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer and income volatility risks, are described in detail in the strategy's prospectus.

Nuveen, LLC provides investment solutions through its investment specialists. Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC are registered investment advisers and affiliates of Nuveen. Nuveen Securities, LLC, member FINRA and SIPC.

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**Descriptions of Nuveen CLO platform nominations and awards:** As of Feb 2025. Nuveen has been nominated for or won awards between the years of 2011 and 2025, and won the award in years 2011, 2013, 2015, 2019, 2020 & 2024. 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.

The DealCatalyst U.S. CLO Awards: In 2023 LSTA and DealCatalyst, announced a new partnership on a premier industry event for the broadly syndicated CLO and leveraged lending market. The LSTA serves as the industry trade association and voice of the syndicated loan market, and establishes standards, develops market practices, and influences the market's direction. DealCatalyst is an events organizer founded by conference industry veterans with over 60 years of combined experience hosting events for the structured finance sector. This powerful partnership will ensure a conference that is truly designed for and by the leveraged loans and CLO industry.

GlobalCapital is a leading provider of insight and analysis for the primary capital markets community. The GlobalCapital US Securitization awards celebrate the very best in the market, as chosen by the market. The awards are unique, in that the winners are decided through an industry vote, meaning that they reflect those considered by their peers, clients, and counterparts to stand apart from the rest. For more information, visit [globalcapital.com](https://globalcapital.com).

**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.

he information presented herein is confidential and proprietary.

**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 31 Dec 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.

**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.

**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.