

ROUNDTABLE WITH NUVEEN

Short Duration Investment Grade Private Fixed Income

Our panel of experts discuss how private markets are continuing to expand in tenor and complexity and how insurer demand for IG private fixed income strategies is growing

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Sukhanenko: The topic of investment grade (IG) private fixed income is beginning to resonate, not just with life insurers, which have been the traditional investors in this space, but also short duration insurance.

Let's briefly introduce ourselves and share how familiar you are with IG fixed income, to help tailor the discussion.

Parrott: I'm based in the U.S. and am head of private fixed income at Nuveen. The platform spans corporate credit, infrastructure debt, credit tenant loans, and private asset-backed securities. While many associate private credit with direct lending, I focus more on the IG side. Most of what I'll discuss focuses on IG, with some limited sub-IG exposure typically linked to IG structures, such as asset-backed securities (ABS) tranches.

There's clearly growing interest in this space, especially among UK insurers. As someone closely engaged with the UK market, I'm interested to understand how the evolving regulatory landscape is shaping your investment objectives and the considerations driving your allocation decisions.

Lim: In terms of my experience, we're planning to add private credit to our portfolio over the next couple of years, so I'm keen to understand market direction. I'm also interested in views on different structures, and how they perform for investors.

Kansagra: I lead investment strategy of the portfolios we manage. While we allocate across multiple private asset classes, our exposure to private credit is mainly sub-IG rather than IG to maximise the return from the limited illiquidity risk appetite that we see in P&C books.

Shah: Our private fixed income exposure so far has been in direct lending and asset finance within high yield and sub-IG, across both evergreen and closed-end structures. We're particularly interested in this space because 90% of our assets are in core IG public fixed income, and we're starting conversations about how we can slice a part of that allocation into the private space, or on the shorter duration side.

Huang: We have solid experience with IG private placements across balance sheets. My main interest is in the supply market, specifically the availability of non-dollar, shorter duration opportuni-

ties. We've been investing mainly in the dollar market, so I'm keen to understand the growth potential in the euro and sterling markets.

Griggs: We are focused on achieving significant diversification by spreading our allocation across a range of underlying managers and ensuring low concentration risk to individual obligors.

Mahmood: I'm part of the EMEA insurance team at Nuveen, and until recently I spent four and a half years at Just Group as a part of the Investment Strategy team, so I bring experience from the perspective of the insurer.

Sukhanenko: So, we'll cover asset allocation trends, market structure including non-USD flows, and model portfolios to illustrate deal differences between direct lending and IG private fixed income.

To set the scene, Nuveen's data is based on our sixth annual institutional survey, Equilibrium. This year's data covered 40 UK insurers and 238 globally, with broad regional representation. We asked a lot of questions for this survey, but most relevant for this discussion is we found a genuine shift in the asset allocation intent within fixed income.

Demand for private credit remains strong but unlike previous years, where flows often came from sub-IG assets like high yield and bank loans, there's now a notable move toward IG private credit. This aligns with what we're seeing in actual capital flows. While this survey was done in November, recent market developments have likely accelerated the trend further.

Lim: You mentioned that a lot of funding is shifting from public high yield fixed income into private credit. Did your survey manage to capture why that is?

Sukhanenko: We don't track that specifically, but I suspect it's driven by a similar risk profile with an additional spread pickup, rather than insurers selling IG credit. More likely a shift from comparable risk in public high yield.

Lim: I guess being a bit more cautious with that risk.

Sukhanenko: They often carry similar risk levels, particularly for general insurers. One peer we met with noted that certain Lloyd's liability lines, while appearing to have a one or two-year duration, are effectively evergreen because claims



Chair: Kyrylo Sukhanenko, Managing Director, Head of Insurance, EMEA, Nuveen

Kyrylo is the head of Nuveen's insurance practice in EMEA and a member of Nuveen's leadership group. He leads the firm's strategic engagement with insurers across the region, overseeing coverage strategy and asset management solutions while ensuring Nuveen's full suite of products and services addresses the evolving regulatory, economic, and accounting needs of EMEA insurance clients.

rarely trigger immediate liquidity needs. As a result, although liquidity still has to be tested and managed, insurers can afford to sell some liquidity in exchange for better access to return.

Mahmood: And in private markets, the fact that exposure is often secured against ringfenced assets is another key differentiator compared to public markets.

Sukhanenko: Clearly, the IG private fixed income market, for decades now, has been a core asset allocation part of life insurance balance sheets, but we're seeing a lot of structural dynamics, which makes it broader than that.

Parrott: This is what we're hearing from clients. I'm responsible for roughly \$75bn portfolio across four different categories that allow us to do both long duration and short duration with a barbell approach. Life insurers and pension funds still have strong demand for long duration, but that's been harder to source given rate volatility and where the curve has settled.

At the same time, shorter-duration private markets have become more relevant. It's not necessarily a direct rotation from high yield into IG, but more about diversification and incremental spread. In areas like ABS or asset-backed finance (ABF), you can still achieve mid-to-high single-digit returns at strong ratings, which is attractive on a risk-adjusted basis.

One point that stood out in the earlier comments around the table is that performance itself wasn't really discussed, and maybe that's



because of recent attention on a few high-profile private credit issues. Historically though, IG private credit has outperformed public portfolios, largely due to stronger recovery dynamics and structural protections across cycles.

There is often strong security in the ABF space, and the financial covenants our market enjoys have remained broadly consistent. While in private credit more generally there's been concern that increasing investor demand could lead to looser covenant packages – something also discussed in direct lending and broadly syndicated markets – any impact in the IG space has so far been limited. Investors here remain highly focused on structure and downside protection.

So, while the spread pickup is certainly part of the appeal, for many long-standing life insurers the key driver is performance through the cycle, specifically the lower volatility and stronger resilience in periods of public market stress, which has made it a significant part of strategic allocations.

Griggs: In terms of public vs private credit, is there a long enough track record in private markets to make statements around recovery rates being greater? Public markets have long-term data across multiple cycles, whereas current private exposures haven't really been stress-tested. Would you agree with that?

Parrott: Yes and no. TIAA, Nuveen's parent company, has been active in the US private placement (USPP) market since the 1960s, so we do have long-term performance data, including



Laura Parrott, Senior Managing Director, Head of Private Fixed Income, Nuveen

Laura is a senior managing director and head of private fixed income. She is responsible for the growth and commercialisation of the private fixed income platform, which has grown to over \$75bn in AUM, and includes corporate credit, infrastructure debt, credit tenant loans, and private ABS. Prior to joining Nuveen, Laura worked at J.P. Morgan in various market-related roles in equities and corporate strategy.

through the global financial crisis.

That said, parts of today's market are newer and less tested. ABS, being the asset class du jour, has become a key area especially in shorter duration. But it can range from more traditional assets like student loans or credit cards to highly bespoke collateral such as helium reserves, diamond receivables, or music royalties.

So, while some segments have deep history, others are more novel. That's why selection and structuring are critical. Building a diversified portfolio with a blueprint around structuring, so that we have the covenant protections, cash sweeps and all these sorts of things, gives me comfort in how these assets should perform through cycles, even if specific collateral types don't have long track records.

Lim: The argument makes sense for IG private placements, but would that same argument apply to sub-IG? In that segment, banks largely exited due to higher capital charges, and the market has already been stress-tested through downturns, where performance has deteriorated significantly.

Parrott: It's two different markets, but that's where in the sub-IG or senior lending space, it really is around selection.

You can point to a few credits that have been discussed widely in the press that have performed poorly, mostly fraudulent conveyance type issues, but I don't see a systemic issue in private credit, because it's so diverse. Outcomes vary significantly by sector so it's hard to make blanket statements for the whole market.

Generally, you want diversification. I like the private ABS space where you're getting more attractive returns due to collateral backing, stronger covenants, and better visibility into issuers.

Sukhanenko: IG private fixed income differs from sub-IG and direct lending for a few key reasons. Really, it goes back to the point for financing need. Borrowers come to this market for long, stable financing and because of that, the market attracts established, higher-quality companies and creates a more reliable borrower base.

Secondly, the biggest buyers of this paper tend to be insurance companies. Yes, pensions



Nosheraan Mahmood,
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Nosheraan is a director and insurance strategist within EMEA insurance at Nuveen, providing technical expertise across insurance asset allocation, regulatory frameworks, and investment structuring for European insurance clients. Prior to joining Nuveen, he spent four and a half years at Just Group, a UK life insurer, where he focused on strategic and tactical asset allocation, portfolio management for infrastructure debt, and tailoring investment solutions for matching adjustment eligibility.

have moved into this space as well now, but 80% of the flow is acquired by insurance companies globally. So for insurers as yourselves, rating migration matters, and maybe that puts a brake on some of the exuberance you've seen in certain parts of the sub-IG space.

The market has also really grown from the USPP market. The USPP market was initially designed for US life insurance companies with specific sets of terms and covenant protections, and this hasn't changed that much.

Data is limited, it's a private asset class ultimately, but available estimates show strong growth. The message here is that the market is now large but also diversified enough for you to be able to build pretty broad portfolios.

Shah: Do you have any data for what that looks like from the US to the continent?

Sukhanenko: If we're talking annual volumes, across all different sorts of underlying collateral but really within IG private fixed income markets, the US still makes up 66%. This would have been above 80% four or five years ago, so the non-US part of this market, in the UK and Europe, is growing.

Parrott: To be fair, it's always been a large part of the market. The USPP market has mostly had US life insurers investing but it's a global market. What is changing is that, historically, this was just a US dollar market.

Now, even US life insurance companies can buy in sterling, in euro, and other currencies. Issuers can raise capital in a single transaction across dollar, sterling, and euro tranches based on investor demand, which is more difficult to achieve in public markets. This has broadened participation from both US and non-US investors, including those with natural sterling or euro liabilities. For issuers, this is highly attractive because it allows them to access different pools of capital while tailoring currency exposure.

This is increasingly beneficial for UK investors, as growing infrastructure and energy-related capital expenditure can be financed in the private market in native sterling. I anticipate

that will continue to be a tailwind, and the same can be said in Europe as well.

Kansagra: A key thing we also consider, along with liquidity and ease, is diversification. Between IG corporate bonds and sub-IG private direct lending issuer diversification is strong since many smaller sub-IG companies in need of short-duration financing and use private markets instead of public markets.

What is the overlap of issues between public markets and private fixed income in IG space?

Parrott: I don't think it's significant in the shorter duration space, because a lot of the shorter duration is going to be a monetisation of a pool of collateral, through the ABF. But then from a corporate perspective, it's generally smaller corporates.

Kansagra: So a lot of private placements don't come into the short duration market?

Parrott: Some do. There's a growing trend of corporates, so non-US public companies without sufficient size or ratings, using private placement instead of public markets. These offer easier execution, greater flexibility, and typically fall in the five to seven-year duration sweet spot.

Then in the structured market, short-duration structured credit or ABF offers a very diverse set of investment opportunity vs traditional public corporates. From a longer duration perspective, credit tenant loans (CTLs), which are real estate-linked and tied to high-quality tenants like governments or AA-rated hospitals, have greater overlap with public issuers. It's an attractive trade because they feel a little bit more like a long-term mortgage, but that's where there's more overlap with the public market.

Sukhanenko: Let me put some numbers around this. Using a rough 20% assumption for short-duration deals, out of 178 standalone originations last year, taking 20% of that as a proportion of shorter duration deals you can build a portfolio of 35-40 short-duration issuers within a year, with a natural tilt toward ABS given its prevalence in shorter maturities.

Huang: When we describe this market as IG, what is the split between external vs internal ratings? And do you see an increasing trend or issuance being externally rated?

Parrott: I do. More deals are getting external

“ The non-US part of this market, in the UK and Europe, is growing

ratings, though not always from the big three rating agencies.

Most of Nuveen's portfolio information is based on internal, proprietary ratings applied to every deal, but we do require external rating for ABS. Our CTL portfolio is largely externally rated as well because the tenant's rating, say a hospital system, is ported onto the CTL transaction, which is helpful. About 60% of our total portfolio has external ratings.

Sukhanenko: Because our origination platform is quite heavily skewed towards working with insurers, the rating requirements are high, and so we're probably going to have more externally rated securities than the average income market as well. It's important to our investors.

Parrott: It is, though, an unrated market, so that is one of the benefits to issuers. We want to make sure there's going to be great issuer interest, and not having to get the big three public rating is a benefit. Almost all our private ABS deals carry private ratings, so only investors can access the report. That distinction is part of the attractiveness of this market. It's much easier to obtain a single private rating than multiple public ratings from the major agencies.

This isn't about sketchy credits or rating arbitrage. Major rating agencies often lack the capacity to develop methodologies for bespoke or one-off transactions, so they don't always rate more complex deals. As a result, the next largest rating agencies have done a really nice job in being able to help with novel and more esoteric transactions.

We have that internal rating. A private rating might label a deal A-, but our internal models could assess it as BBB. In that case, the expectation is BBB pricing and BBB-level protections, including appropriate covenants, aligned with that credit quality across asset classes. I think that's critical.

Mahmood: On that internal rating piece, the PRA are comfortable with internal rating frameworks for private fixed income, provided the methodology reflects established ECAI credit rating methodologies, so regulatory approval can be straightforward.

Kansagra: If all these deals were able to get



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Angel heads the asset liability management and investment solutions team at Lloyd's. He is responsible for investment strategy, asset allocation and investment risk. He also leads the design and implementation of investment solutions on the Lloyd's Investment Platform to provide customised solutions to insurers and capital providers in the Lloyd's market. Angel is a qualified actuary with experience across insurance and pension investment management, and equity research.

multiple ratings, then why would they issue in the private market? Is it because in public markets you need standardisation, which issuers might not be able to provide or have access to given it is quite expensive?

Sukhanenko: Last year, we looked at what a break-even cost would be for one of the sub asset classes we were looking at to issue a public rating. We found that you need more than \$300m for an issuance, for a public rating cost to justify the loss of excess spread you will get, which is huge.

Parrott: That may be the average size, but there's plenty of transactions in our market that get done at \$75m-100m. And then there's the liquidity piece. Even at \$300m, liquidity can be an issue. If issuers don't repeatedly access the market, public analysts may not track them or maintain coverage. You just have a bond that's out there, so that's also something to be thoughtful about.

The other thing is that issuers, particularly after 2020, have recognised the value of having a stable investor base that you find on the private side with insurance investors, as we have money to invest every day and want to evaluate issuers as buy and maintain investors.

This is a relationship market. Investors maintain investments for say 10 years, receive regular payments, and focus on ongoing performance rather than trading in and out of a name. Issuers engage continuously and then in year nine might discuss refinancing and where rates are. It is a very different market, and I think issuers have recognised this.

Huang: What percentage of deals are externally valued, and to what extent would you adjust the valuation? Is it more driven by fundamental



credit profile of the deal? Or would there be other considerations?

Parrott: There are other considerations. We do require valuations for our clients. All our clients need a mark. It's not daily but we do get monthly and then most of our clients just want a quarterly valuation. So, we have external validated valuations, and we have an internal valuation department that manages that process to ensure impartiality.

Griggs: In terms of resourcing if it's relationship based, how many people have you got in your team? Can you really keep on top of the evolving picture, particularly if you're constantly looking at new partners? It must be resource intensive.

Parrott: I have 30 people on my team, and we have 800 names in our portfolio. The level of high touch conversation varies by credit and what's happening in the market. Some might be more straightforward but we do try to know who the CFO and treasurer is for every issuer. That's part of our annual portfolio review. We're a buy and hold portfolio, but we are actively managing it and maintain relationships is part of our management.

Griggs: You mentioned earlier a focus on illiquidity risk, so maybe leaning towards the more higher-octane stuff. In terms of the illiquidity risk premium on a forward-looking basis, how confident are you that that's going to be maintained? Or do you see the market evolving where more participants are getting involved? We could be sitting here in five years' time, and it's eroded to a degree where you question if it's ultimately worth it.

Parrott: The longstanding participants in this market are more interested in the performance, meaning through cycles with the covenant protection and recovery rates. But relative value is obviously an important consideration. While more capital has entered the asset class and broadened the issuer base, many investors are deploying third-party capital that requires a minimum illiquidity premium, effectively creating a pricing floor supported by fee structures.

There's significant discipline around pricing, which is arguably even stronger than a decade ago, reinforced by the commercialisation of the market and higher-fee managers, which helps



Ken Hon Lim, Deputy Head of Investments, Chaucer

Ken is the deputy head of investments at Chaucer and is a qualified actuary with extensive investment data analytics capabilities and 5+ years' experience in the insurance industry. Ken helped the formation, manager selection and execution of the investment strategy of the newly formed Ki Insurance with AUM growing from zero to c.\$2bn in four years. Ken was the lead investment contact for the main capital provider, Blackstone.

sustain that implied premium.

In general, I don't have significant concerns. My bigger concern is around structure. Coming from an insurance background, there's emphasis on disciplined structuring, and there's some concern that newer alternative managers may be less rigorous, though meaningful degradation hasn't really been seen yet.

Having a broad deal funnel is also valuable, allowing selectivity rather than forced participation, even when spreads look attractive. There's a distinction between platforms that own origination engines vs models like ours, where we don't own origination and instead independently underwrite and choose what to invest. That neutrality allows more control over credit selection, especially since most transactions are still visible to us even when originated elsewhere.

Kansagra: Do you issue any private ABS or not because you invest in them?

Parrott: Yes, one caveat to that is our commercial property assessed clean energy (C-PACE) platform. This is a longer-duration US product that provides super-senior loans secured alongside property taxes, effectively making them very low credit risk. It's focused on financing energy efficiency improvements in commercial real estate and aligns well with a long-duration annuity insurer due to both its sustainability angle and strong credit profile.

There's not a great corollary in the UK to that product, though we're exploring a similar concept called property-linked finance to support

efficiency upgrades in the built environment with blended private and public credit support.

Sukhanenko: From a management perspective, the key question is finding the right operating model. Within the fixed income business, we operate as a neutral capital platform that is owned by an insurance company rather than owning one, which we see as a core philosophical requirement.

Parrott: Which goes back to why I worry more about structural protections. New entrants that are either pure asset managers or asset managers owning insurers may approach the market differently.

In contrast, we think like an insurance company because we are one, so our focus aligns with insurance clients. Things like credit quality, cashflow stability, and rating stability. Others may be more focused on packaging products for insurance balance sheets, which can lead to different priorities.

Kansagra: Is the illiquidity premium similar between the shorter weighted average life deals and the longer ones, which annuity players buy?

Parrott: The long duration opportunities that we're investing in tend to be higher rated and structured for 30 years, so they offer less relative yield pickup than shorter or more complex deals. Investments like first mortgage bonds that have never had a default in US history. It's not going to knock your socks off from a spread perspective, but it's great for a long duration liability balance sheet and there is relative value.

Shah: Is that just a function of appetite? If you have life insurers wanting longer dated deals, there's just more appetite for the longer end? Because on the short run there's less people in that space.



Parrott: Exactly. Life companies absorb most of that broadly syndicated, long-duration paper, where pricing can tighten to more significantly. In shorter-dated, bilateral deals, we have more influence over pricing due to execution certainty and the private nature of the transaction.

Now that doesn't mean we're going to try to extract a significant pound of flesh in proprietary transactions. We want to be fair and transparent on where deals should clear, because overreaching would mean losing the opportunity altogether.

Shah: Just on that shorter end, because we looked at private placement last year and felt that the 10-year profile was just too long and there was an asset and liability mismatch. You mentioned 35-40 issuers, that's quite a constrained buy box in just private placement. How are P&C insurers considering private placement vs ABF and ABS?

Sukhanenko: Take us as a benchmark. As a life insurer, investment strategy is typically asset-class specific. When it comes to general insurers, these portfolios are more outcome-based and focus on targets like excess spread, capital efficiency, or geography. Really you want to have access to the broadest pool of asset classes possible to achieve that objective, which is reflected in how we've partnered with clients.

Mahmood: The other advantage of private ABS is it offers attractive relative value. Single-A private ABS spreads are comparable to those of a BBB rated corporate private placement, which helps explain its appeal.

Sukhanenko: So a common implementation style for this asset class is a segregated mandate, and this is mainly due to liquidity control. It allows clients to pause deployment when needed, something not possible within a commingled fund structure, whether closed-end or evergreen.

While commingled structures offer operational efficiencies and scalability, segregated mandates enable greater flexibility in managing liquidity and market events, which is important in IG private fixed income.

Lim: I almost agree with that, in that not just private placement but private credit in general,



Jonathon Griggs,
Investor Adviser,
Canopus Group

Jonathon has advised the Canopus investment management team since 2023. He began his career as an economics lecturer at Warwick in 1989 before moving to Barclays as an economist and then becoming an adviser to the proprietary trading team. He transitioned into asset management with Citigroup in 1997 and joined JPMorgan in 1999.



Kedi Huang, SVP and UK Chief Investment Officer (CIO), Somp

Kedi is the SVP and UK CIO at Somp. He transitioned into this role following Somp's acquisition of Aspen Insurance Group, where he previously held the same title. Prior to this, Kedi was an investment banker at Nomura. Before that, Kedi served as a portfolio solution manager at LGIM, covering strategy and fund management activities for insurers and pension funds.



is better suited to segregated mandates. You get more control around the investors you're looking at, and covenants you're interested in.

I do think there's almost a mismatch in trying to make illiquid assets overly liquid through structure, though. This shouldn't fit into your liquidity mandate. They should be treated as illiquid long-term holdings that deliver coupons and are held to maturity.

Sukhanenko: Is there a secondary market liquidity in this?

Parrott: There is but it's by appointment. We are net buyers on an annual basis, and it's de minimis from an overall portfolio size. The reason why we're net buyers is because generally, if there is a credit issue, because of the covenant protection, and the relationship aspect, we generally want to go through an amendment or workout process rather than selling below par. Therefore, we have a workout team. That's a capability that we have in-house because we think it's important in this market.

Sukhanenko: In the context of the Lloyd's market, where does a corporate private placement sit in terms of liquidity? Would it be considered liquid or illiquid given there may be a secondary market?

Kansagra: It depends and you have to look at a cash ladder and liquidity requirements vs. the amount of liquidity available in the secondary markets. One of the questions I also had was on ABS, is this amortising, or is it bullet payments?

Parrott: Mostly amortising.

Kansagra: So that could actually help with liquidity assessment as well. Generally, at a high-level many investment committees often take view that it's either liquid or illiquid. If it's a bullet, that's illiquid, otherwise you have some



Tej Shah, Investment Manager, Riverstone International

Tej is an investment professional with over seven years' experience, currently working within the investment team at RiverStone International, a legacy P&C insurer, and specialising in public markets manager research. His role covers manager selection, qualitative and quantitative due diligence, performance and risk monitoring, and ongoing investment governance and support. Previously he worked at Aon as an investment consultant.

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natural liquidity coming through, which could be considered for cashflow matching point of view.

Sukhanenko: Is it fair to say that that's more for our benefit? If it's an amortising ABS, then it may be considered as liquid.

Kansagra: It depends on different syndicates and managing agents. From a Lloyd's point of view, we put out some guidance around how members can invest their funds (including illiquid assets) at Lloyd's, with no additional capital charge for investment risk up to a certain limit. Syndicates calculate their capital requirements individually, and Lloyd's applies diversification benefits across members based on their exposures. They are responsible for assessing the level of illiquidity risk they are happy to take. Lloyd's does oversee the allocations and challenges where appropriate.

For members' capital if an asset takes more than three months to convert to cash, it is generally treated as illiquid to keep rules standardised and avoid inconsistent interpretations. If everyone makes up their own rules, then it becomes quite complicated for us.

Mahmood: Does the fixed rate help as opposed to floating?

Kansagra: That's the choice of individual investors. But from a fixed and floating point of view, one key distinction is that liabilities are not discounted under UK GAAP, meaning asset interest rate risk can generate a significant capital charge. Under Solvency II though it gets diversified away with liability risk.

Ultimately, the approach depends on whether firms are driven more by accounting treatment or regulatory capital considerations.

Source: Nuveen as at April 2026 and each individual contributor.

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