

NCLO

Nuveen AA-BBB CLO ETF

Fund Description

NCLO is actively managed, seeking total return through investments in USD-denominated, investment-grade collateralized loan obligations (CLOs) of any maturity.

FactSet Analyst Report

NCLO provides USD-denominated CLO exposure, seeking total returns primarily through current income. The fund focuses on debt tranches rated AA+ to BBB- or equivalent. CLOs include senior secured, unsecured, subordinate, and covenant-lite loans. The fund has no restrictions on maturity and may invest in floating- and fixed-rates. To manage risk, the fund limits exposure to 5% in any single CLO and 15% with any single CLO manager and excludes CLO equity and tranches rated below B-. While the fund predominantly invests in investment-grade securities, it may allocate up to 10% of assets to non-investment-grade CLOs. Additionally, up to 20% of assets may be held in cash or fixed-income ETFs.