

NPFI

Nuveen Preferred and Income ETF

Fund Description

NPFI is an actively managed portfolio of institutional preferred securities and other income-producing debt securities primarily rated investment grade. The fund seeks a high level of current income and total return.

FactSet Analyst Report

NPFI offers niche exposure to preferred securities and other income-producing securities. It may invest in all types of preferreds, including perpetual preferred and hybrid securities, although it primarily focuses on preferreds catered to institutional investors. These institutional securities or \$1,000 par preferred securities are issued in large lot sizes by financial services firms, typically over-the-counter. The fund may also invest in other income-producing securities, such as CoCos and convertibles. The fund primarily holds investment grade securities, capping high-yield exposure to 20%. The fund expects to have significant exposure to the financial services sector. It typically allocates at least 40% in USD-denominated securities issued by non-US companies. The fund adviser looks for the most attractive mix of value, considering several factors including credit risk, diversification, preferred sub-market analysis, call protection, and yield curve analysis.