



2024 Annual impact report



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Overview

With over \$3 billion originated, **Nuveen Green Capital** is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1 trillion+ asset manager and wholly owned subsidiary of TIAA.¹ The company, which was founded by C-PACE industry pioneers who helped design the nation's first successful statewide C-PACE program,² has grown to offer a market-leading suite of accretive CRE financing products and a full-service lending platform with all underwriting, legal, and asset management functions executed in-house.

Letter from our
co-founders ►

Letter from our Sustainability
and Impact Lead ►

Letter from our co-founders

Our competitive capital unlocks high-performance new construction and retrofits while driving economic development and helping to revitalize main streets across America.



Jessica Bailey
President and CEO



Alexandra (Ali) Cooley
Chief Investment Officer

Our firm continues to demonstrate that long-term, cost saving capital expenditures on commercial real estate are smart business decisions for owners, policymakers, investors and the broader environment. Nuveen Green Capital's 2024 impact report highlights the flexible and impactful benefits of our firm's Commercial Property Assessed Clean Energy (C-PACE) financing. Our competitive capital unlocks high-performance new construction and retrofits while driving economic development and helping to revitalize main streets across America.

We have championed this innovative public-private partnership for a decade, providing investors with attractive yields and borrowers with accretive financing that also generates public benefits, including operational savings through energy intensity reduction, water conservation, resiliency and job creation at no cost to taxpayers.

Our firm's impact extends beyond energy and water and adapts to the dynamic needs of states and municipalities across the nation. With a heightened awareness of physical environmental risks such as fire and flood, it is clear that we must prioritize maximizing onsite resiliency and adapting to extreme weather. Our policy and advocacy efforts drive the expansion of C-PACE into new regions and markets while also expanding eligibility of existing programs to address new ways to improve buildings and the communities they create. At the same time, the built environment remains the largest contributor to global emissions, and C-PACE-financed measures can cost-effectively reduce energy spend and emissions, making buildings more competitive to own and operate over time.

We are proud of the enduring impact of our 2024 portfolio and excited to share the efforts that drive that impact. As we look ahead to not just 2025, but to the next decade and beyond, we are committed to increasing and accelerating our impact in creating a more sustainable built environment for all.

Letter from our sustainability and impact lead

The average property in our 2024 portfolio is designed to use 45% less energy per square foot than its national benchmark. In addition, the collective energy efficiency measures NGC funded in 2024 are anticipated to save upwards of \$4.3 million in annual utility savings for our commercial real estate owners.



Graham Higgins

*Sustainability + Impact Lead,
Associate Director
CEM, LEED AP BD+C*

In 2024 NGC deployed over \$1B in net proceeds across 50 projects in 22 states, including our first closings in New Mexico, Maine, Oregon, Tennessee and Idaho, directly reducing energy and water intensity, avoiding greenhouse gas emissions, and improving resiliency across the built environment.

Our lifetime impact metrics grew significantly from our inaugural 2023 impact report with 69% greater water savings, 33% greater electricity savings, and a collective 24% greater carbon savings. In 2024 our team introduced an updated framework driven by the expanded impact data KPIs that inform this report. New metrics such as energy use intensity (EUI) reveal that the average property in our 2024 portfolio is designed to use 45% less energy per square foot than its national benchmark. In addition, the collective energy efficiency measures we funded in 2024 are anticipated to save upwards of \$4.3 million in annual utility savings for our commercial real estate owners.

Our Nuveen C-PACE Lending Fund II was the second in our portfolio to receive a Sustainable Bond Opinion and we embarked on partnerships with key non-profit leaders including the New Buildings Institute and the Rocky Mountain Institute to expand the types of building materials, such as concrete and steel, that can qualify for C-PACE, growing optionality for commercial real estate owners and local governments.

Each dollar that we lend is tied directly to a positive impact through specific improvements in energy, water and resiliency at the building level. C-PACE remains a flexible tool which allows our sponsors to build better buildings: buildings with improved competitive long-term performance.

Our portfolio

OF C-PACE ASSETS

Project type
and purpose ►

Asset class and
improvements funded ►

Project
location ►

Portfolio Energy Use
Intensity (EUI) ►

C-PACE and
embodied carbon ►

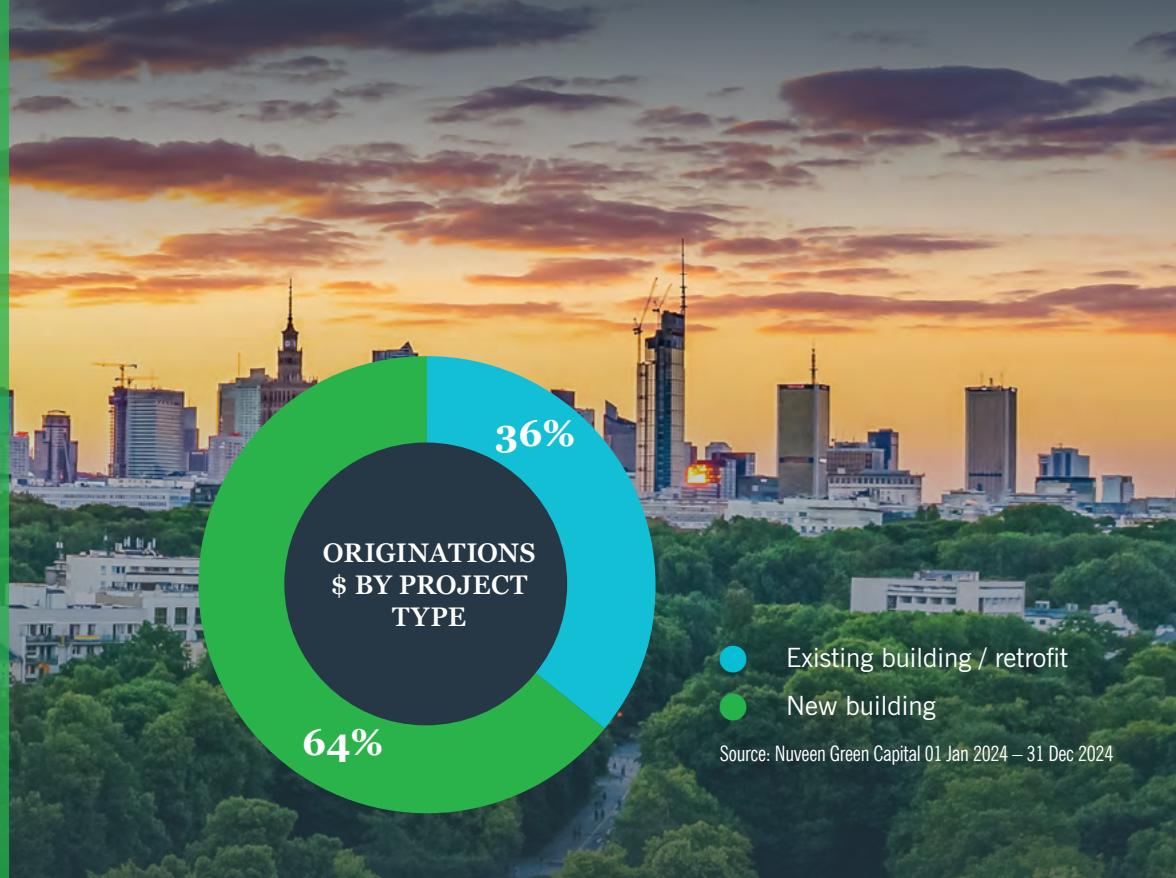
Project type and purpose

C-PACE directly funds the construction or renovation of commercial properties to reduce energy and water consumption, produce renewable energy, or increase environmental resiliency.

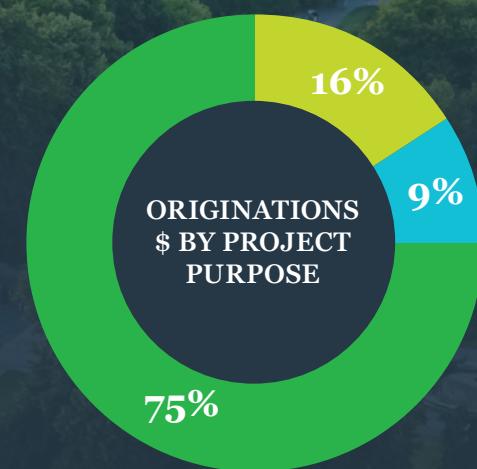
“

At ViVa Center, our commitment to technological innovation and forward-thinking design drive the integration of state-of-the-art building systems. Partnering with Nuveen Green Capital has been instrumental in aligning our advanced sustainability objectives with our investment returns, setting a new benchmark for efficiency and performance in data center development”

— Freddy Vaca
President, VivaVerse Solutions



Source: Nuveen Green Capital 01 Jan 2024 – 31 Dec 2024



Source: Nuveen Green Capital 01 Jan 2024 – 31 Dec 2024

Asset class and improvements funded

TOP IMPROVEMENTS FUNDED (IN \$ MILLIONS)



ORIGINATIONS BY PROPERTY TYPE



Project location

2024

**TOTAL
ORIGINATIONS**

\$1.08B³

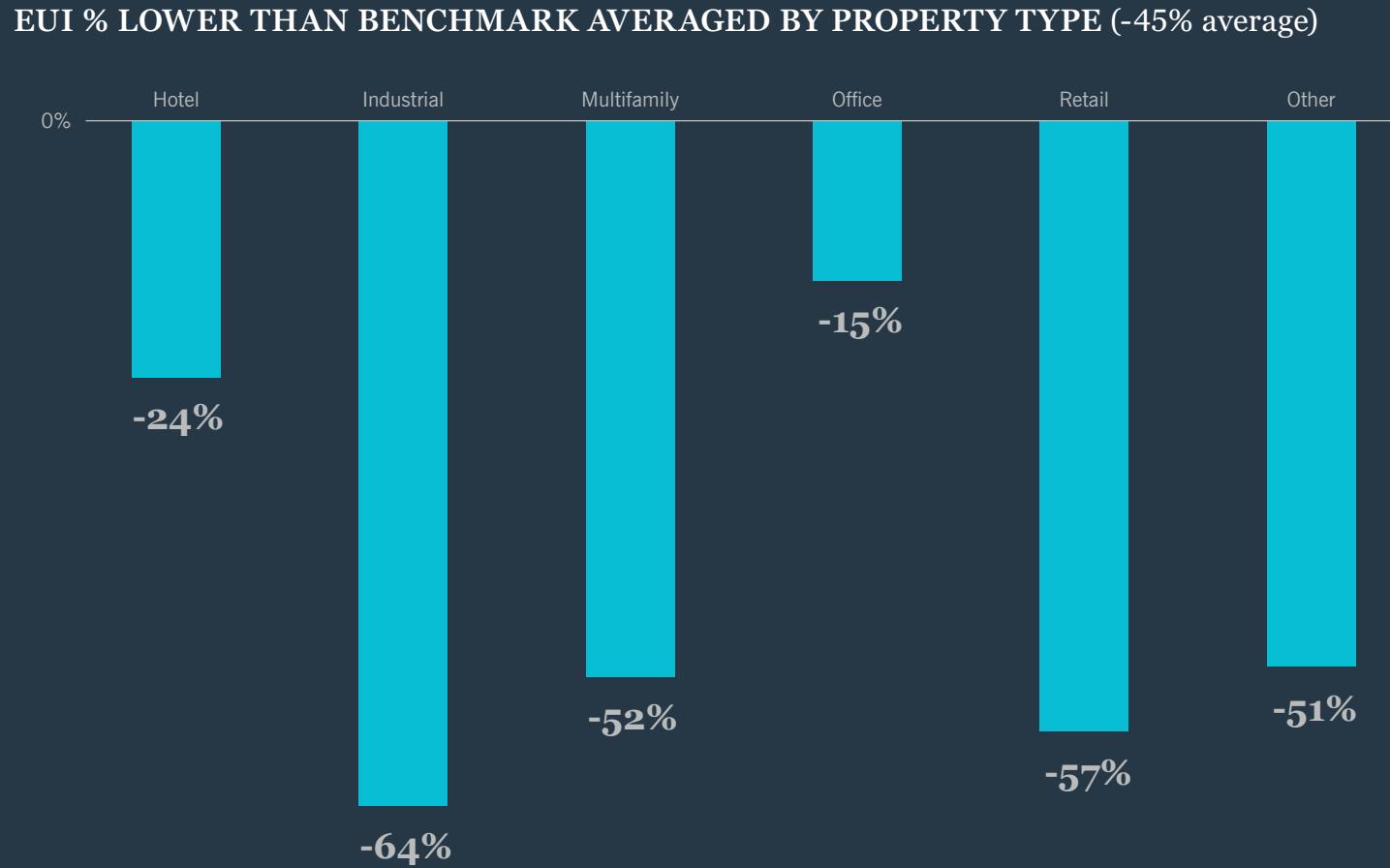


*Click options below
to view statistics:*



Portfolio Energy Use Intensity (EUI)

EUI measures energy use by square foot of conditioned space. The projects in NGC's 2024 portfolio used, on average, **45% less energy** than their peers. EUI is compared across asset classes and benchmarked with the EPA's Energy Star Portfolio Manager.



Source EUI Data was collected for 28 of 50 of NGC's 2024 closings and is presented above as an average across each relevant property type. Each percentage reduction is calculated from benchmarks informed by the EPA's Energy Star Median National Averages and then averaged together into these six summary categories.

C-PACE and embodied carbon

Operational carbon:

27% of the annual global CO₂ emissions is derived from the energy consumed to operate building equipment, such as lighting or HVAC

Embodied carbon:

15% of annual global CO₂ emissions is derived from the production use, and disposal of building materials, such as cement, iron, steel and aluminum

In 2024, NGC made significant progress in unlocking embodied carbon as a financeable measure to increase eligible proceeds and drive impact as the next frontier in C-PACE investment.

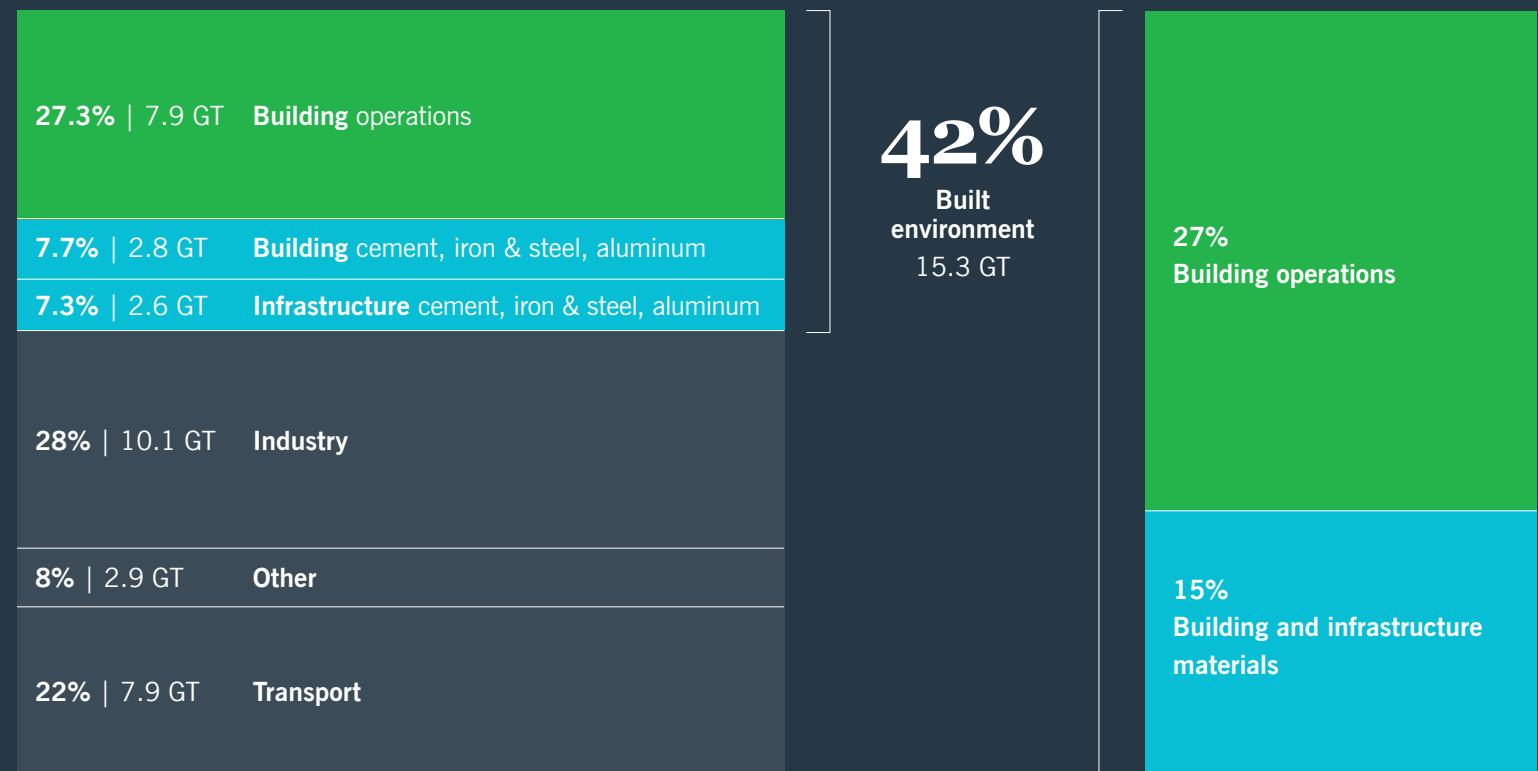
NGC has partnered with the Rocky Mountain Institute (RMI) to engage C-PACE administrators and provide technical support to approve embodied carbon measures for C-PACE financing.

To learn more about embodied carbon, read our white paper created in partnership with the New Buildings Institute (NBI) Picking up the PACE: [How Embodied Carbon and C-PACE are Advancing the Decarbonization Roadmap](#)



nbi new buildings
institute

TOTAL ANNUAL GLOBAL CO₂ EMISSIONS | Direct & indirect energy & process emissions | 36.3 GT



The built environment is responsible for 42% (15.3) of annual global CO₂ emissions.⁴

Of those total emissions, building operations are responsible for approximately 27% annually, while the embodied carbon of just four building and infrastructure materials — cement, iron, steel, and aluminum — are responsible for an additional 15% annually.



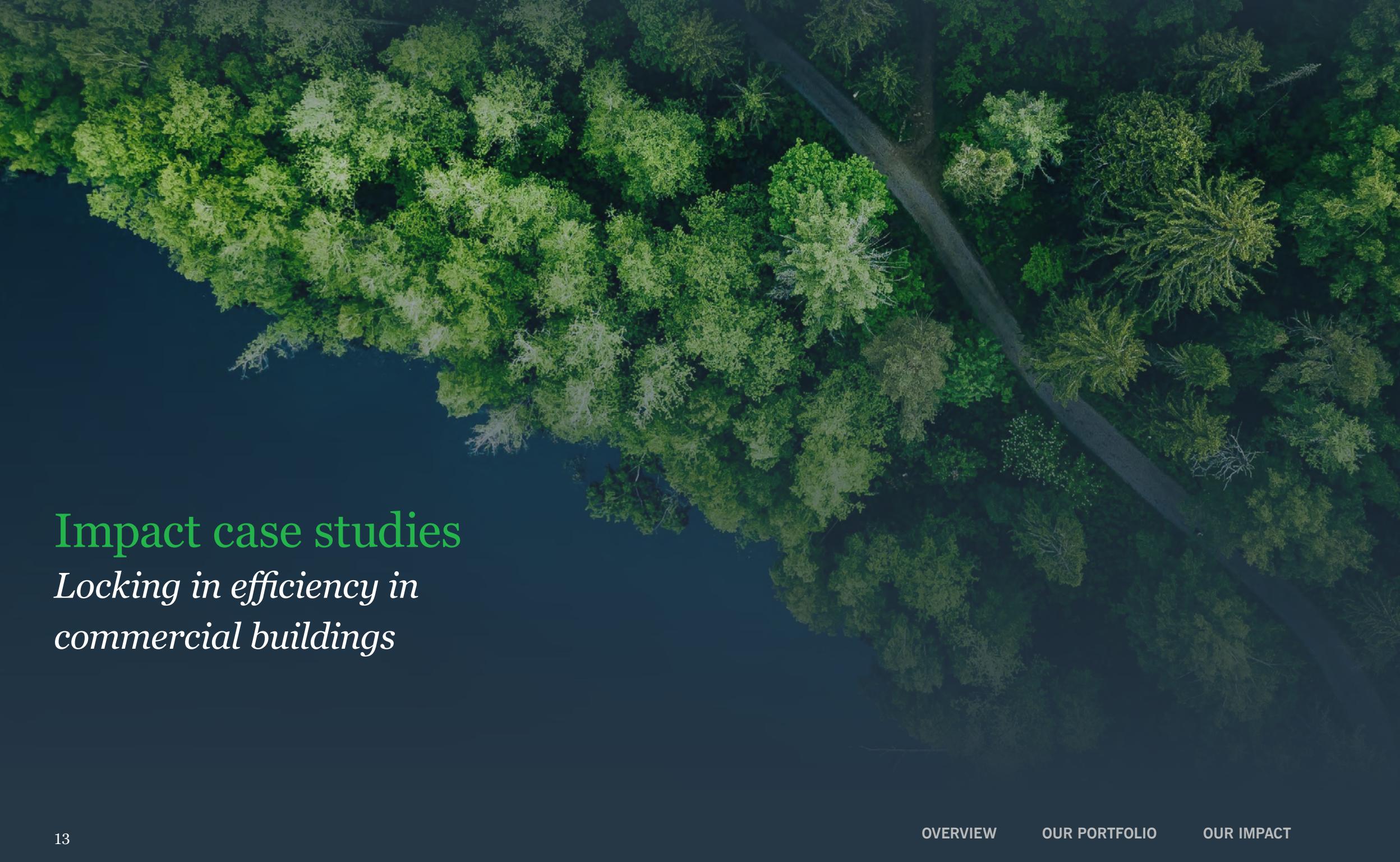
Our impact

Impact
case studies ►

Environmental
impact ►

Community
impact ►

UN SDG alignment
and contribution ►

The background of the slide is a high-angle aerial photograph of a lush green forest. A dark, winding path or a river is visible in the lower-left quadrant, leading towards the center. The forest is composed of various tree species with different leaf patterns and colors.

Impact case studies

*Locking in efficiency in
commercial buildings*

Opportunistic, next-gen office

Located in the heart of downtown San Jose, CA, 200 Park is a 19-story, 965k square foot, class-A office building designed and developed by the renowned Jay Paul Company. Currently downtown San Jose's tallest building, the iconic, state-of-the-art, LEED gold certified, Fitwel certified and all electric property was designed to prioritize the health and well-being of its occupants as well as the environment. The building features extensive sustainability and resiliency measures, including an innovative seismic bracing system, which provides significantly more strength and less movement during earthquakes.

Nuveen Green Capital was proud to provide \$220 million in C-PACE financing to recapitalize the recently completed sustainability and resiliency measures for 200 Park. Nuveen Green Capital provided C-PACE funding for the building's all-electric HVAC system, lighting, plumbing, high-performance building envelope and seismic strengthening to help the structure achieve a Risk Category III rating. By leveraging C-PACE's flexibility of structure, longer term, and attractive economics, the Sponsor was able to refinance their existing construction loan, providing them with the flexibility to continue to execute their business plan.



200 Park Ave, San Jose, CA

Lifetime Savings (kWh)

50,961,202

Lifetime Savings (Metric Tons CO2)

24,457

Lifetime Water Savings (Gals)

79,805,330

Historic theatre anchoring main street revitalization

Located in downtown Chattanooga, TN, the century-old Tivoli Theatre, known as the “Jewel of the South,” is listed on the National Register of Historic places and reflects the Beaux Arts architectural style prevalent in late 19th century and early 20th century. The theater, which features various musical and Broadway productions, as well as the adjacent office building, are undergoing extensive renovations of the historically and culturally significant structure which is a nationally recognized landmark. Renovations will include the creation of a new Tivoli Performing Arts Center, as well as a 250-seat cinema and performance art hall.

Nuveen Green Capital was proud to partner with Reinvestment Fund, Inc. on a \$73.4 million construction financing package for the theater, which was deployed in conjunction with New Market Tax Credits, Historic Tax Credits. C-PACE's cost-efficient capital will be used to finance the roof, windows, HVAC, lighting, plumbing, the elevator, and the pit lift, as well as the rehabilitation of the building's façade, expanding the theater into the adjacent office building in downtown Chattanooga. By leveraging C-PACE for this project, the sponsor was able to fully capitalize the project, enabling it to move forward.



Tivoli Theatre, Chattanooga, TN

Lifetime Savings (kWh)

30,826,978

Lifetime Savings (Metric Tons CO2)

21,220

Lifetime Water Savings (Gals)

4,663,670

Adaptive reuse of an historic hotel

Bishop's Lodge is a luxury Auberge Resorts Collection hotel in northern Santa Fe, NM, located in the foothills of the Sangre de Cristo Mountains. Originally opened in 1918, the top-rated resort was named the number one resort in the U.S. Mountain West by Conde Nast Traveler and also received a coveted World's Best Travel + Leisure award. The 98-key luxury hotel boasts 6,000 square feet of indoor meeting and banquet space, multiple restaurants and bars, an art gallery, a full-service spa, pool, as well as outdoor activities, such as fly fishing, hiking and horseback riding.

\$76.2 million in C-PACE financing was used to recapitalize energy and water efficiency improvements that were part of the hotel's \$127.2 million renovation and will also be used toward several ongoing improvements, including a wastewater treatment facility. The Nuveen Green Capital team structured an attractive financing package to refinance an existing senior loan on the property. The strategic use of C-PACE enabled the asset to transition to more favorable financing terms, ensuring its continued profitability and growth.



Bishop's Lodge Auberge Resort, Santa Fe, NM

Lifetime Savings (kWh)

13,226,576

Lifetime Savings (Metric Tons CO2)

7,392

Lifetime Water Savings (Gals)

122,254,512

High-performance data center

Formerly headquarters to Compaq Computers and Hewlett-Packard Enterprise, the 774k square-foot office/industrial building, located in northwestern Houston, will be converted to a state-of-the-art data center as part of the broader ViVa Center technology hub. The fully pre-leased project will offer 12 MW of power when completed and will cater to hyperscale users (companies that utilize large data centers of 10k square feet+) in the cloud computing and artificial intelligence sectors.

Nuveen Green Capital is proud to provide \$40 million (24% LTV) in C-PACE capital to finance the conversion of the former office headquarters to a data center.

C-PACE proceeds will be used to install sustainable building components, such as energy-efficient windows, LED lighting, advanced HVAC systems, and high-efficiency plumbing. The borrower utilized C-PACE for this deep retrofit as it provided cost-effective capital - lowering their overall project costs, which enabled them to align their advanced sustainability objectives with their investor returns.



Tomball Data Center , Houston, TX

Lifetime Savings (kWh)

16,809,614

Lifetime Savings (Metric Tons CO2)

10,099

Lifetime Water Savings (Gals)

9,589

Four-star central business district hotel repositioning

Virgin Hotels Las Vegas, a Curio Collection by Hilton property, is a resort and casino in Paradise, Nevada, just one mile east of the Las Vegas Strip and five minutes from the airport. The 29-acre property boasts 1,503 rooms and suites, over 130,000 square feet of indoor and outdoor meeting and convention spaces, a day spa, outdoor pools, 24-hour gaming, 12 restaurants and bars, plus music venue The Theater.

Nuveen Green Capital was proud to provide \$190 million in C-PACE financing to recapitalize recently completed improvements to the hotel, including HVAC upgrades, LED lighting, window replacements, plumbing upgrades, a building control system, pool and spa improvements, as well as desert landscaping. The borrower was motivated to use C-PACE to refinance existing senior and mezzanine loans, in order to de-lever the property.



Virgin Hotel, Las Vegas, NV

Lifetime Savings (kWh)

24,387,065

Lifetime Savings (Metric Tons CO2)

25,612

Lifetime Water Savings (Gals)

155,869,730

Environmental impact

C-PACE-funded commercial building improvements drive reduced energy use, water use, and greenhouse gas emissions.⁶ In 2024, Nuveen Green Capital's reductions through C-PACE projects were equivalent to:



407K

*acres of U.S.
forests in one year*



451M

*pounds of
coal burned*



1.03B

*miles driven by
an average
gasoline-powered
passenger vehicle*



940K

*barrels of oil
consumed*



699

*Olympic sized
swimming pools*

These values are all equivalent to the 406,226 Metric Tons Avoided over the lifetime of Nuveen Green Capital's 2024 projects. All values are derived from the EPA's greenhouse gas equivalency calculator as of 19 FEB 2025 and are equivalent to one another. The only exception is the Olympic sized swimming pools metric (660,000 Gallons per Olympic sized pool).

Environmental impact: electricity production

Electricity savings from C-PACE generate a range of benefits including the reduction of harmful externalities including nitrogen oxide, sulfur dioxide, particulate matter, volatile organic compounds and ammonia. The below are ancillary benefits from the lifetime savings created by NGC's 2024 closings.



223K lbs.

Nitrogen Oxide:
A group of gases
that are harmful
to respiratory function



164K lbs.

Sulfur Dioxide:
A gaseous pollutant
harmful to the
eyes and respiratory
function



34K lbs.

**2.5 Micrometer
Particulate Mater:**
microscopic particles
harmful to respiratory
and cardiovascular
function



10K lbs.

**Volatile Organic
Compounds:**
carcinogenic chemicals
harmful to nervous and
respiratory function



13K lbs.

**Anhydrous
Ammonia:**
a common toxicant
harmful to aquatic life
and to respiratory
function

These values are all additional biproducts of the 585,772 MWh of electricity savings over the lifetime of Nuveen Green Capital's 2024 projects. All values are derived from the EPA's Avert avoided emissions factors posted April 11th, 2024

Community impact

In 2024, C-PACE financing supported the construction and rehabilitation of green and historic structures, multifamily housing, affordable housing, and job creation.



2,101

*Total
housing units*



67

*Affordable
units*



20,439

*Total jobs
created*



2

*Green building
certifications⁵*



4

*Historic
buildings**

⁴4 total projects that are either locally or federally designated historic landmarks

Total jobs created is based on the total financed amount for NGC's 2024 originations and the ACEEE's job creation analysis: www.aceee.org/files/pdf/fact-sheet/ee-job-creation.pdf

Resiliency and climate adaptation

According to the U.S. Chamber of Commerce, every \$1 invested in resilience saves \$13 in economic damage and repair costs.⁶ In 2024, C-PACE financing supported the design and construction of resilient buildings with a focus on earthquake hardening and storm, wind and floodwater resiliency.



2M

Square feet of space earthquake hardened



92K

Square feet of space storm and flood resiliency



Energy efficiency and renewable energy

Investing in direct and intentional environmental outcomes



**\$783.1
Million
Invested**

Objectives

- Retrofitting existing property resulting in the reduction of GHG emissions
- Constructing new buildings with the highest energy efficiency

Measurable outcomes

KPI	Metric	Quantity:
Electricity Saved	MWh	585,772
Fuel Saved	MMBtus	3,510,180
Carbon Emissions Avoided	MTCO2	406,226
New Energy Efficient Buildings	# Buildings	33

ALIGNED SDG





Water efficiency and management

Investing in direct and intentional environmental outcomes



**\$91.7
Million
Invested**

Objectives

- Retrofit or new development resulting in the reduction of water consumption

Measurable outcomes

KPI	Metric	Quantity:
Water Saved	Gallons	461,611,974

ALIGNED SDG





Resiliency and climate adaptation

Investing in direct and intentional environmental and social outcomes



**\$172.8
Million
Invested**

Objectives

- Retrofit or new development of earthquake resistant building infrastructure

Measurable outcomes

KPI	Metric	Quantity:	SDG:
Seismic Resiliency	Total SF Earthquake Hardened	1,586,950	11
Storm and Flood Resiliency	Total SF Storm and Flood Resilient	92,404	13

ALIGNED SDG





Affordable housing

Investing in direct and intentional social outcomes



\$28.9
Million
Invested

Objectives

- Construction of new affordable housing units

Measurable outcomes

KPI	Metric	Quantity:
Affordable Housing Created	# Units	67

ALIGNED SDG



UN SDG alignment and contribution



Impact objectives	Amount invested	Sustainable Development Goals	KPI	Metric	Quantity:
Energy efficiency and renewable energy <ul style="list-style-type: none">• Retrofitting existing property resulting in the reduction of GHG emissions• Constructing new building with the highest energy efficiency	\$783,077,260	SDG 7	Electricity Saved Fuel Saved Carbon Emissions Avoided New Energy Efficient Buildings	MWh MMBtus MTCO2 # Buildings	585,772 3,510,180 406,226 33
Water efficiency and management <ul style="list-style-type: none">• Retrofit or new development resulting in the reduction of water consumption	\$91,695,581	SDG 6	Water saved	Gallons	461,611,974
Resiliency and climate adaptation <ul style="list-style-type: none">• Retrofit or new development of earthquake resistant building infrastructure	\$172,778,831	SDG 11 SDG 13	Seismic Resiliency Storm and Flood Resiliency	Total SF Earthquake Hardened Total SF Storm and Flood Resilient	1,950,844 92,404
Affordable housing <ul style="list-style-type: none">• Construction of new affordable housing units	\$28,846,637	SDG 11	Affordable Housing Created	# Units	67

We actively implement industry standards and advocate for their adoption

Impact management is an evolving discipline, and as investors, we leverage industry best practices. We **actively engage** with market builders, and generate annual impact investing reports detailing our **process and performance**.

COMMITMENTS, NORMS, DISCLOSURE FRAMEWORKS



Principles for Responsible Investment

We are a signatory to the UNPRI, and integrate standard ESG templates and questionnaires throughout the investment process.



Operating Principles for Impact Management

Nuveen is a founding signatory and advisory board member, and has completed three verifications of our alignment.



Impact Management Project

Nuveen uses IMP in diligence and assessment; supported development as pilot testers of the framework in 2017.



TaskForce on Climate-Related Financial Disclosure

Supporter via TIAA since 2017, released our first stand-alone climate risk disclosure statement in 2021.

METRIC STANDARDS



IRIS+ Metrics Catalog and Standard

Nuveen adheres to IRIS+ metric sets, reports data to impact performance studies, and contributes to IRIS+ initiatives.



International Sustainability Standards Board (ISSB) / SASB

Nuveen licenses the SASB standards, part of the ISSB, to assess material ESG factors in our investments during diligence.

INTERNATIONAL GOALS



UN Sustainable Development Goals

Nuveen aligns our approach to the SDGs at the investment level.

INDUSTRY LEADERSHIP GROUPS



Global Impact Investing Network

Nuveen is a founding member of the Investors' Council, an industry-leading, invitation-only group of impact investors.



Impact Capital Managers

Nuveen is a member of Impact Capital Managers, a network of U.S.-based, market-rate private fund managers

For more information, please visit us at nuveen.com/greencapital

Endnotes

- 1 Total assets under management (AUM) as of 01 Jan 2025.
- 2 The United States Department of Energy: 2016 C-PACE Report, lists the Connecticut C-PACE program as the first statewide C-PACE program in the U.S.
- 3 As of 31 Dec 2024. Disclosure: State statutes authorizing C-PACE stipulate that 100% of C-PACE funds be used toward the financing of 'Eligible Improvements'. Nationwide, statutory definitions for 'eligible improvements' are generally described within these 4 categories: energy efficiency, renewable energy, water conservation, and resilience. Individual state definitions within a category may differ. This report categorizes measures based upon their location's definition.
- 4 Source AIA 2030: <https://www.architecture2030.org/why-the-built-environment/>
- 5 2 of NGC's 2024 closings achieved LEED certification with 1 additional targeting LEED certification in 2025.
- 6 Source: 2024 Climate Resiliency Report (U.S. Chamber of Commerce), as of 25 Jun 2024.

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As an asset class, agricultural investments are less developed, more illiquid, and less transparent compared to traditional asset classes. Agricultural investments will be subject to risks generally associated with the ownership of real estate-related assets, including changes in economic conditions, environmental risks, the cost of and ability to obtain insurance, and risks related to leasing of properties.

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