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Marketing communication
As of 31 Dec 2024

Environmental Finance IMPACT Awards 2024 Winner
Investment team of the year – asset manager

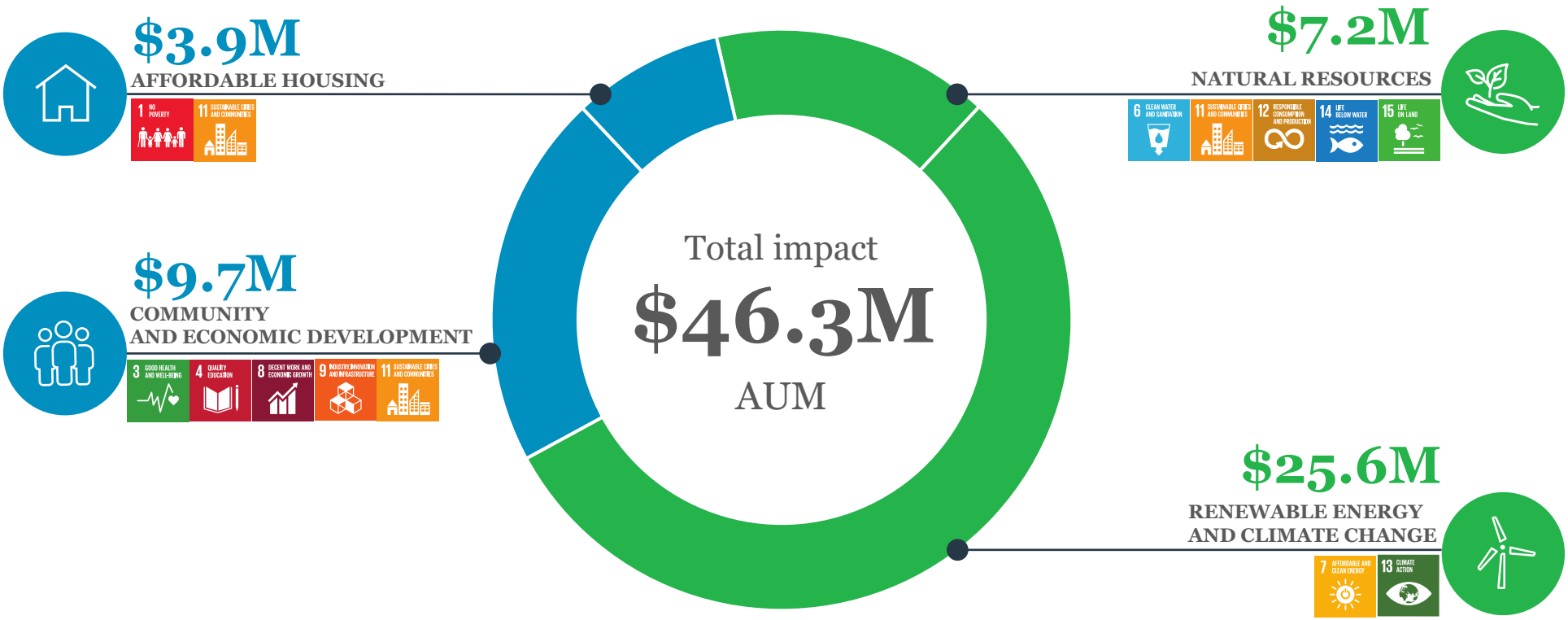
Effective 01 Aug 2026, the Nuveen Short Duration Impact Bond Fund was renamed to Nuveen Short Duration and Impact Bond Fund. There will be no changes to the Fund's investment strategy or portfolio management. Please see the prospectus for details.

Measuring impact in short-term public fixed income

The Nuveen Short Duration and Impact Bond Fund is a short-term fixed income portfolio that directs capital to positive societal and environmental outcomes.

SOCIAL OUTCOMES

ENVIRONMENTAL OUTCOMES



Total impact AUM was $46.3 million and total overall AUM for the strategy was $77.1 million as of 31 Dec 2024.

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Measuring impact in short-term public fixed income

The Nuveen Short Duration Impact Bond Fund is a short-term fixed income portfolio that directs capital to positive societal and environmental outcomes.

SOCIAL OUTCOMES

	Impact metric*	Impact for 2024*	Equivalent to:	Amount invested ($M) as of 31 Dec 2024†
Affordable Housing	Access to housing including displacement, workforce, and affordability	36,914 units		$3.9
	Housing units built or supported at or below 80% AMI**	14,815 units		
SDG ALIGNMENT: 1 11	Housing units built or supported at or below 60% AMI	14,815 units		
Community and Economic Development	**Full-time jobs created**	317,409 FTE		$9.7
	Farmers trained	23,825		
	Farmers trained (women)	23,825		
	People who benefited from access to basic products and services	930,391	About the population of South Dakota[1]	
	People who benefited from access to basic products and services (women)	327,368		
	People reached through community programs	736,266	About the population of Alaska[1]	
SDG ALIGNMENT: 3 4 8 9 11	People reached through community programs (women)	352,818		

†Total impact AUM was $46.3 million and total overall AUM was $77.1 million as of 31 Dec 2024. Totals may not equal 100% due to rounding.* **See the full reporting methodology on the impact report disclosure page for more information.**** AMI stands for Area Median Income. *** BREEAM stands for Building Research Establishment Environmental Assessment Methodology. **** LEED stands for Leadership in Energy and Environmental Design

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Measuring impact in short-term public fixed income

The Nuveen Short Duration Impact Bond Fund is a short-term fixed income portfolio that directs capital to positive societal and environmental outcomes.

ENVIRONMENTAL OUTCOMES

	Impact metric*	Impact for 2024*	Equivalent to:	Amount invested ($M) as of 31 Dec 2024†
Renewable Energy and Climate Change	**CO_2-equivalent emissions avoided**	26.9 million metric tons	6.3 million gasoline-powered passenger vehicles driven for one year[2]	**$25.6**
	Energy saved	235.5 million kWh		
	Total renewable energy capacity	14,623 MW		
	New renewable energy capacity added	379 MW		
SDG ALIGNMENT: 7 13	Renewable energy generated	19.9 million MWh	2.8 million homes' average annual electricity use[2]	
Natural Resources	Conserved marine area	2,672 sq mi.		**$7.2**
	Land conserved	856,256 hectares	2,518 NY Central Parks[3]	
	Land restored or sustainably managed	686,753 hectares		
	LEED**** gold and platinum certified buildings	6 buildings[4]		
	Waste diverted from landfills	2.1 million metric tons		
	People who benefited from clean water and wastewater projects	2.8 million	About twice the population of Maine[1]	
SDG ALIGNMENT: 6 11 12 14 15	**Water saved**	192.3 million gallons	1,756 homes' average annual water use[5]	

†Total impact AUM was $46.3 million and total overall AUM was $77.1 million as of 31 Dec 2024. Totals may not equal 100% due to rounding.* **See the full reporting methodology on the impact report disclosure page for more information.**** AMI stands for Area Median Income. *** BREEAM stands for Building Research Establishment Environmental Assessment Methodology. **** LEED stands for Leadership in Energy and Environmental Design

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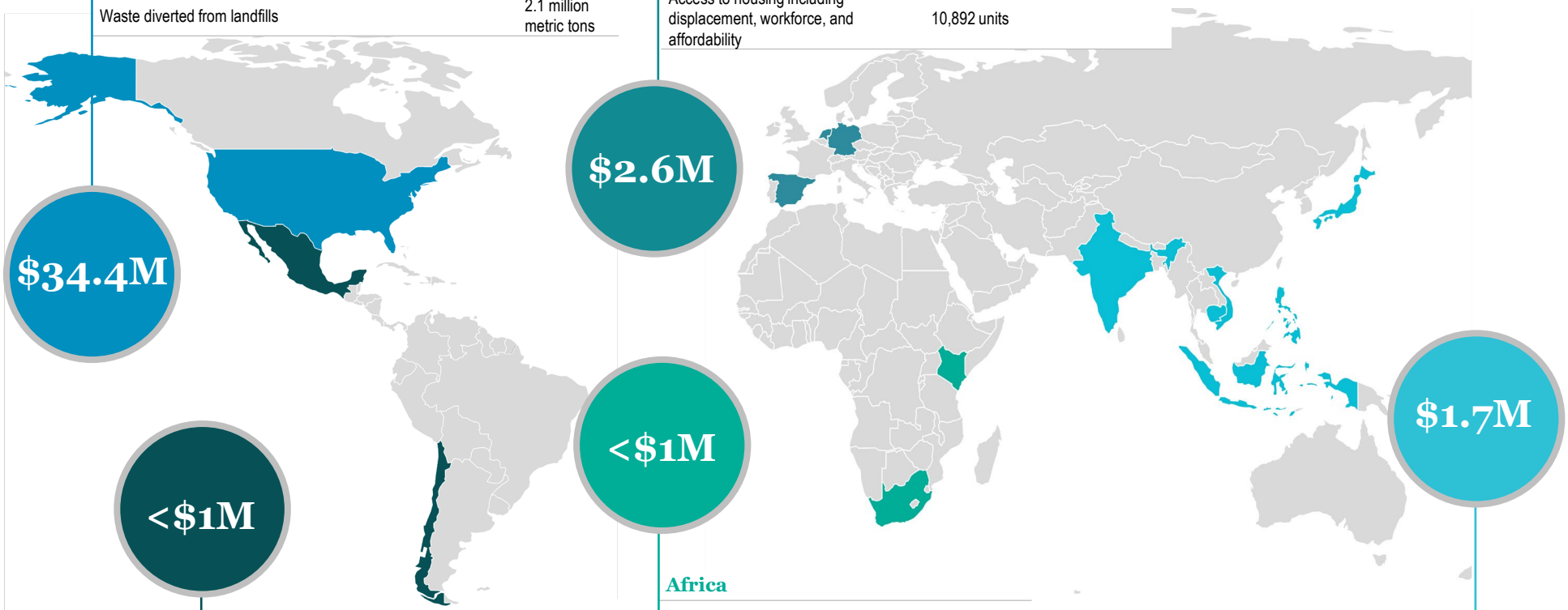
A short-term bond allocation with more than $46.3 million of impact investments across 14 countries*

United States

CO_2-equivalent emissions avoided	19.6 million metric tons
Energy saved	211.5 million kWh
Waste diverted from landfills	2.1 million metric tons



Europe

CO_2-equivalent emissions avoided	1.9 million metric tons
Energy saved	24.0 million kWh
Access to housing including displacement, workforce, and affordability	10,892 units

Americas (ex. U.S.)

CO_2-equivalent emissions avoided	626,000 metric tons
Total renewable energy capacity	2,500 MW

Africa

Farmers trained	23,825
Full-time jobs created	2,148 FTE
Land restored or sustainably managed	154,826 hectares

Asia and Oceania

CO_2-equivalent emissions avoided	1.5 million metric tons
People reached through community programs	352,818
People who benefited from access to basic products & services	327,368

***See the full reporting methodology on the reporting methodology page for more information.**

$6.9 million is within multiple regions or exact locations are unknown. Totals may not equal 100% due to rounding.

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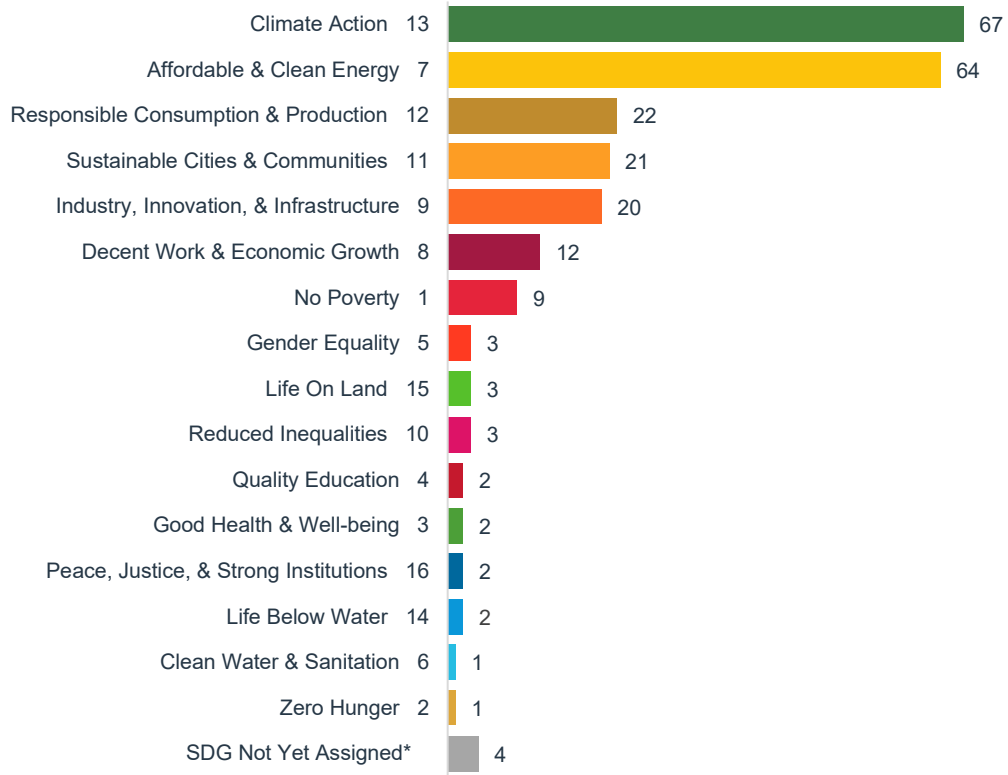
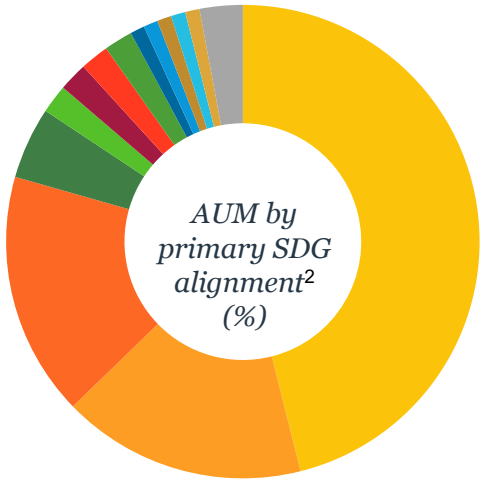
Aligning with the Sustainable Development Goals (SDGs)

Nuveen Short Duration Impact Bond Fund
Number of impact holdings aligned with SDGs[1]
as of 31 Dec 2024





7. Affordable & Clean Energy	47
11. Sustainable Cities & Communities	17
9. Industry, Innovation, & Infrastructure	17
13. Climate Action	5
15. Life On Land	2
8. Decent Work & Economic Growth	2
5. Gender Equality	2
3. Good Health & Well-being	2
16. Peace, Justice, & Strong Institutions	1
14. Life Below Water	1
12. Responsible Consumption & Production	1
6. Clean Water & Sanitation	1
2. Zero Hunger	1
• SDG Not Yet Assigned*	3

Source: Nuveen Proprietary Taxable Fixed Income Impact Framework. Utilizes most recently assigned SDG alignment. Starting 31 Oct 2024, Nuveen employed Bloomberg to be the single source of information on the hierarchy of entities thus switching from multiple vendors to one and, consequently, the ESG metrics may be slightly modified. 1) Total count of SDG alignment for all impact holdings. An individual impact holding could be aligned with up to three SDGs: Primary SDG, Secondary SDG, and Tertiary SDG based on our proprietary impact framework. Therefore, the total count of SDGs is greater than the number of impact holdings. 2) Based on the market value of impact holdings by their Primary SDG alignment. Each holding has one "primary" SDG; therefore, this graph represents 100% of the portfolio AUM held in impact designated securities. *Given that the use of proceeds for certain bonds align to both green and social projects, impact or allocation reporting from the issuer is needed to assign SDG alignment.

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Our impact reporting approach

Nuveen Short Duration Impact Bond Fund

Social and environmental impact data is sourced directly from issuer disclosures, covering the most commonly reported metrics under each theme for activities occurring in 2024.

Impact data included in this report illustrate the annual outcomes of the securities in which the portfolio invested as of year-end, not a fractional calculation of the portfolio's capital alone.

We rely upon four types of issuer disclosures, listed in order of preference below. Our goal is to narrow the scope of the impact data to those activities financed directly or indirectly by the portfolio's investments, while also covering as much of the portfolio as possible.

1. **Security-level data:** *sourced from security-specific impact reports; most preferred*
2. **Project-level data:** *sourced from project factsheets or other reports tied to a specific project*
3. **Program-level data:** *sourced from impact reports aggregating impact for a portfolio of bonds*
4. **Issuer-level data:** *sourced from annual reports covering all activities of the issuer; least preferred*

Sources of 2024 impact data by disclosure type

Security level	52%
Project level	39%
Portfolio level	6%
Issuer level	3%

As of 31 Dec 2024.

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Reporting Methodology

The Nuveen Responsible Investing team developed this report to provide an indication of the aggregate social and environmental impact created by the projects and organizations financed in part by the Strategy. Given the difficulty of attributing impact in proportion to the size of the Strategy's share of each bond issuance (which ranges from 0.015% to 100%), the data reflect total impact generated by the project, program, or issuer rather than the Strategy's share alone.

The report represents bonds that are classified under the Strategy's proprietary impact framework and for which relevant data are available. All impact data are sourced from publicly available issuer disclosures at the bond or project level when possible, or the program or issuer level if not. For certain U.S. renewable energy projects, U.S. Energy Information Administration data used to supplement generation data: https://www.eia.gov/.

Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 1 and 32 issuers. In cases where the Strategy has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer.

Highlighted country information was determined by issuer reporting or country of risk information.

Holdings with no metrics available include new projects with no results yet, projects in development, issuers with misaligned reporting timelines or with metrics that did not align with Nuveen's, and issuers for whom we could not locate impact reporting.

1 U.S. Populations in 2020 Census: State Populations: https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html City & Town Populations: https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-cities-and-towns.html

2 CO_2 and Energy Equivalencies: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

3 NY Central Park Area: 340 hectares https://www.britannica.com/place/Central-Park-New-York-City

4 LEED certified buildings by level: 5 gold, 1 platinum

5 Average US households use approximately 300 gallons of water per day (109,500 gallons per year). https://www.epa.gov/watersense/how-we-use-water

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The Nuveen Short Duration Impact Bond Fund seeks favorable returns versus the short-term bond market while offering the opportunity to invest for impact.

Short-term bond allocation: Actively managed, high-quality short-term bond portfolio pursues excess returns and improved risk-adjusted results versus a traditional broad-market benchmark

Environmental and social impact without sacrificing return: Prioritizes bonds that direct impact across multiple sustainable and socioeconomic themes without compromising return potential

ESG leadership: For non-impact securities, ESG quality is assessed within each sector and industry, enabling the identification of best-in-class issuers across key bond market segments required to build a diversified portfolio and manage risk[1]

Disclosures

Effective August 1, 2026, Teachers Advisors, LLC merged into Nuveen Asset Management, LLC. There are no changes to the Fund's investment strategy or portfolio management. Nuveen Fund Advisors, LLC became the Fund's investment adviser and Nuveen Asset Management, LLC became the Fund's sub-adviser. Please see the prospectus for details.

The data shown is for all accounts managed within the Nuveen Short Duration Impact Bond Fund investment composite, is provided for informational purposes only and may not reflect current positioning of the portfolio. The information presented herein is confidential and proprietary to Nuveen, LLC. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by Nuveen. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. TIAA Investments' products may be subject to market and other risk factors. See the applicable product literature or visit Nuveen.com for details.

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Portfolios within each strategy are subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. While risks are associated with investing in any strategy, some of the risks include, but are not limited to the following: Because its social screens exclude some investments, the strategy may not be able to take advantage of the same opportunities or market trends as strategies that do not use such criteria. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA and SIPC.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787.

To learn more, consult with your financial professional, call Nuveen at 800.752.8700 or visit nuveen.com.

1 Diversification does not guarantee a profit or protection against loss

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