

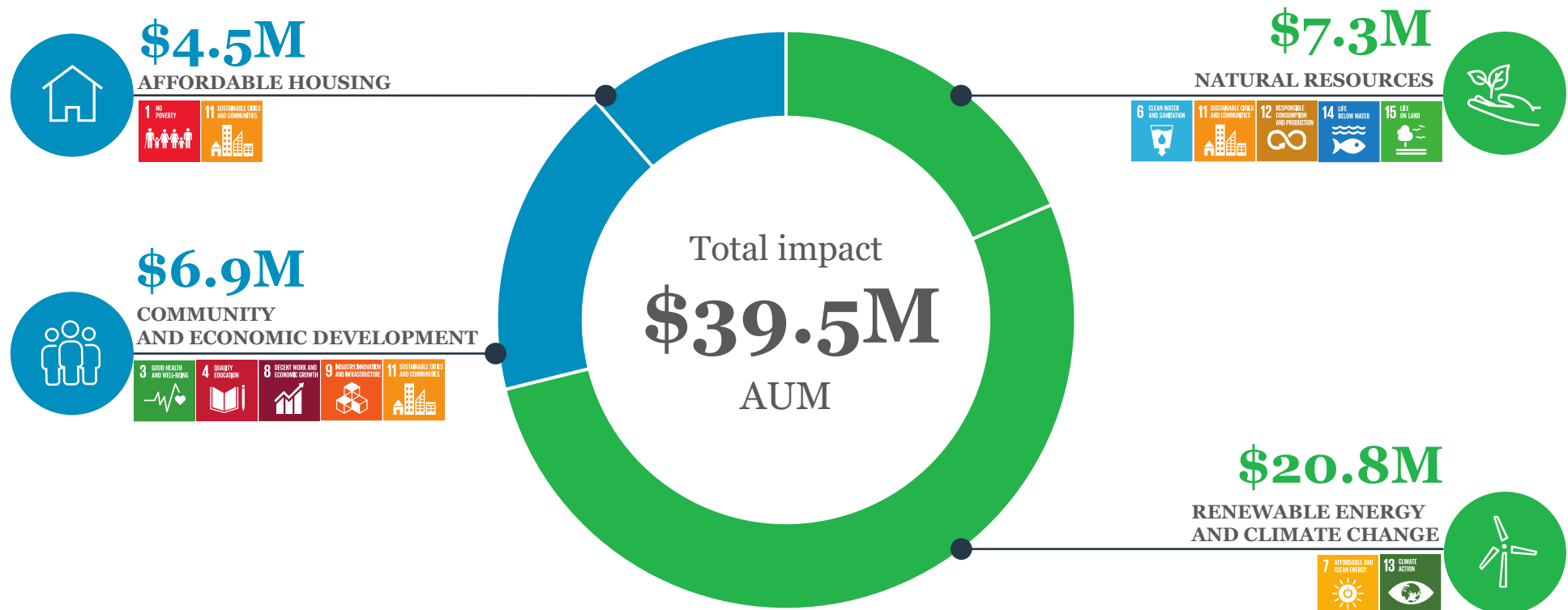


Measuring impact in short-term public fixed income

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

ENVIRONMENTAL OUTCOMES





Total impact AUM was \$39.5 million and total overall AUM for the fund was \$71.1 million as of 31 Dec 2023.

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SOCIAL OUTCOMES



		Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 <p>Affordable Housing</p> <p>SDG ALIGNMENT: 1 11</p>		Access to housing including displacement, workforce, and affordability	243,412 units		\$4.5
		Housing units built or supported at or below 80% AMI**	3,695 units		
		Housing units built or supported at or below 60% AMI	3,516 units		
		Full-time jobs created	63,453 FTE		
 <p>Community and Economic Development</p> <p>SDG ALIGNMENT: 3 4 8 9 11</p>		Farmers trained	233,659		\$6.9
		Farmers trained (women)	14,889		
		People who benefited from access to basic products and services	12.7 million	About the population of Illinois ¹	
		People who benefited from access to basic products and services (women)	770,344		
		People benefited from broadband access	4,000		
		People reached through community programs	3.9 million	About twice the population of Los Angeles, CA ¹	
	People reached through community programs (women)	143,450			

†Total impact AUM was \$39.5 million and total overall AUM for the fund was \$71.1 million as of 31 Dec 2023. Totals may not equal 100% due to rounding.* See the full reporting methodology on the reporting methodology page for more information.** AMI stands for Area Median Income.

Measuring impact in short-term public fixed income

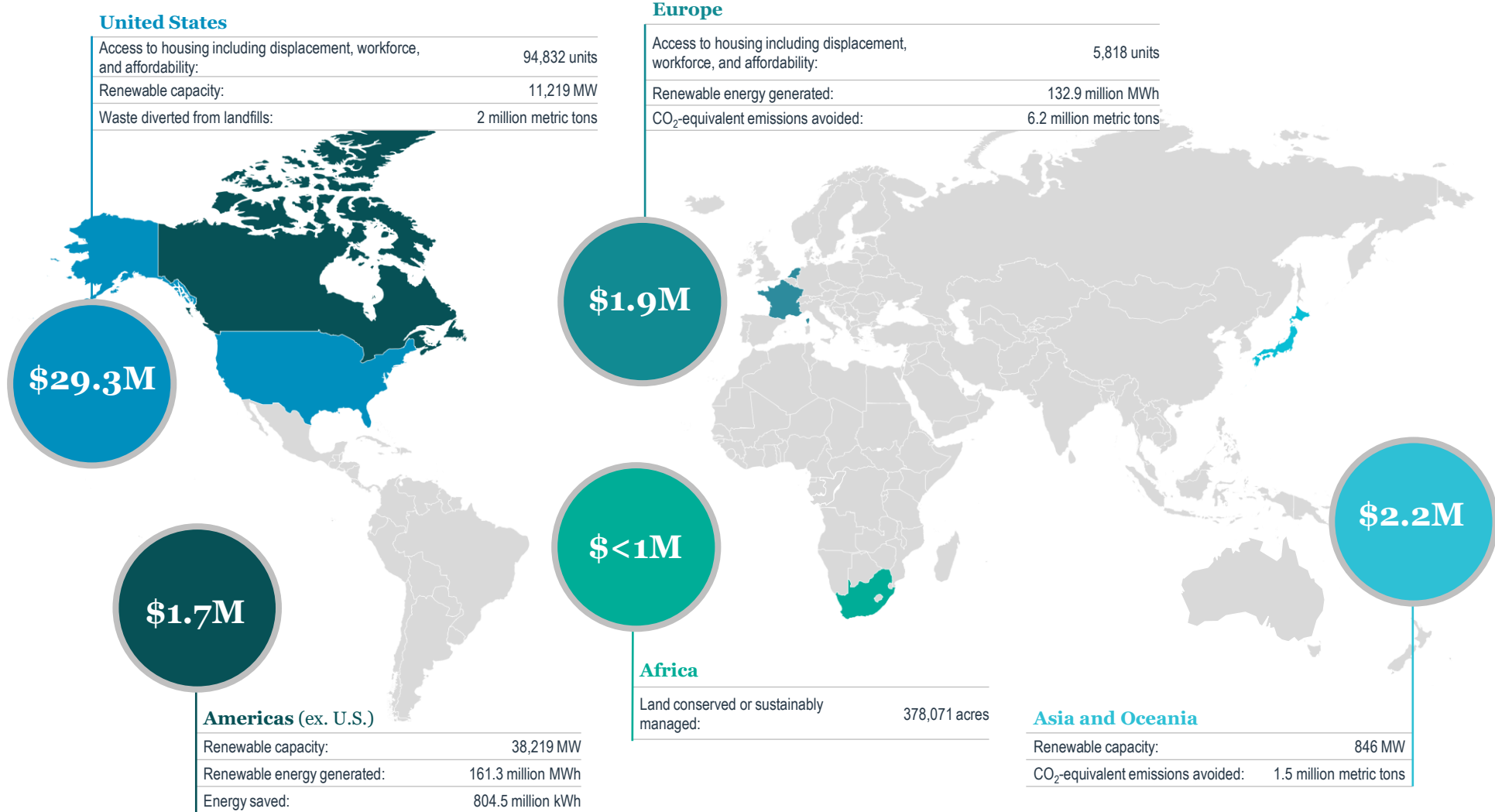
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ENVIRONMENTAL OUTCOMES

	Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 Renewable Energy and Climate Change	CO ₂ -equivalent emissions avoided	23.1 million metric tons	5.5 million gasoline-powered passenger vehicles driven for one year ²	\$20.8
	Energy saved	1.0 billion kilowatt hours(kWh)	2 natural gas-fired power plants in one year ²	
	Total renewable energy capacity	97,299 MW		
	New renewable energy capacity added	135 MW	Approximately half the installed solar capacity of South Dakota ³	
	Renewable energy generated	326.7 million MWh annualized	45 million homes' electricity use for one year ²	
SDG ALIGNMENT: 7 13				
 Natural Resources	Land restored or sustainably managed	378,070 acres	Roughly twice the size of Memphis, TN ⁴	\$7.3
	LEED*** gold and platinum certified buildings	10 Buildings ⁵		
	People who benefited from clean water and wastewater projects	1.1 million	About the population of Austin, TX ¹	
	Waste diverted from landfills	1,950,445 metric tons		
	Water saved	149.3 million gallons	Average household water use in one year for 1,364 homes ⁶	
SDG ALIGNMENT: 6 11 12 14 15				

†Total impact AUM was \$39.5 million and total overall AUM for the fund was \$71.1 millions as of 31 Dec 2023. Totals may not equal 100% due to rounding.* See the full reporting methodology on the reporting methodology page for more information.** AMI stands for Area Median Income. *** LEED stands for Leadership in Energy and Environmental Design.

A short-term bond allocation with more than \$39.5 million of impact investments across 6 countries*



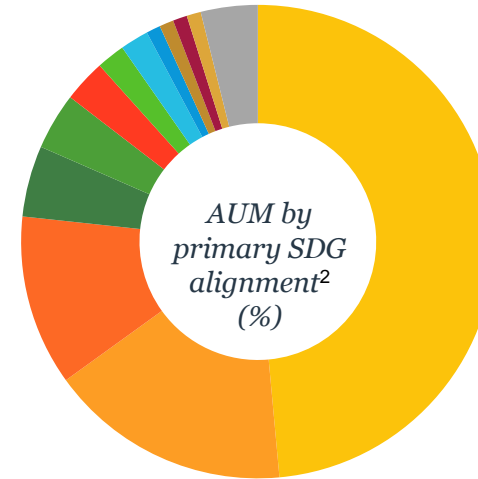
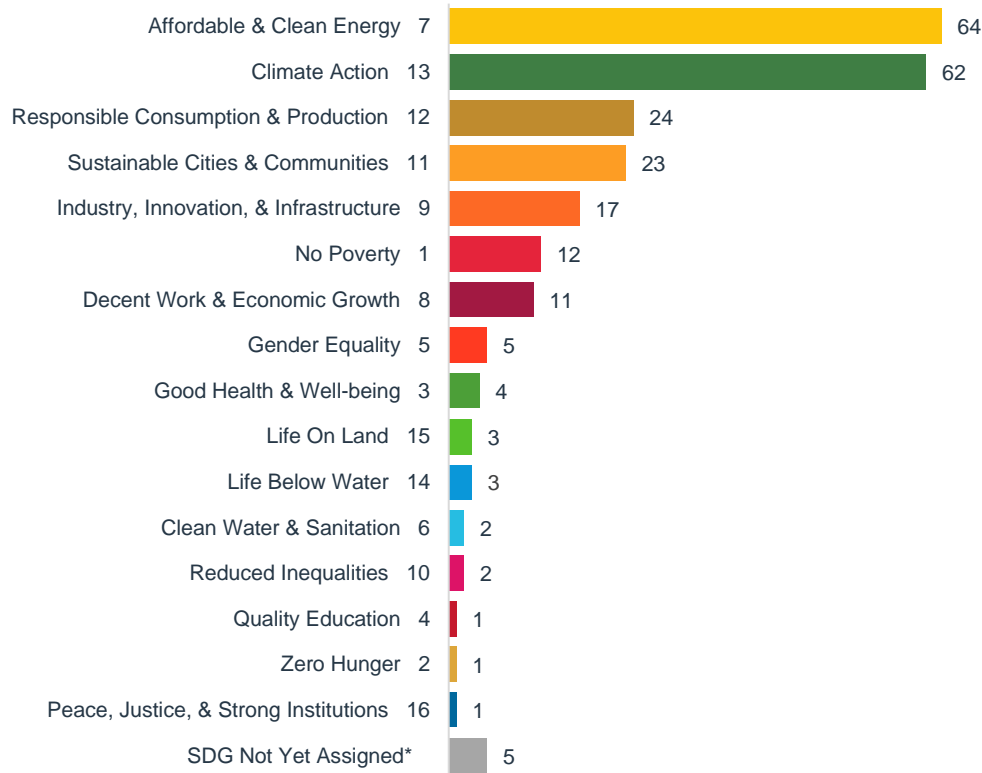
*See the full reporting methodology on the reporting methodology page for more information.
 As of 31 Dec 2023, \$4.2 million is within multiple regions or exact locations are unknown. Totals may not equal 100% due to rounding.

Aligning with the Sustainable Development Goals (SDGs)

Nuveen Short Duration Impact Bond Fund



Number of impact holdings aligned with SDGs¹
as of 31 Dec 2023



Source: Nuveen Proprietary Taxable Fixed Income Impact Framework. Utilizes most recently assigned SDG alignment. 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

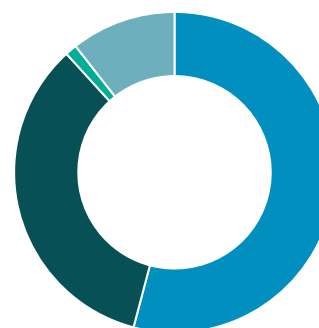
Nuveen Short Duration Impact Bond Fund

Social and environmental impact data is sourced directly from issuer disclosures, covering the most commonly reported metrics under each theme for activities occurring in 2023. 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 annual reports for specific programs run by the issuer*
- 4. Issuer-level data:** *sourced from annual reports covering all activities of the issuer; least preferred*

Sources of 2023 impact data by disclosure type



● Security level	54%
● Project level	34%
● Program level	1%
● Issuer level	11%

As of 31 Dec 2023.

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/>. For certain U.S. solar asset backed securities, generation data estimated using a 17% annual generation factor. For both instances, CO₂e avoidance estimated using the U.S. Environmental Protection Agency emissions factor 1,540.1 lbs CO₂/MWh × 1 metric ton/2,204.6 lbs × 0.001 MWh/kWh = 6.99 × 10⁻⁴ metric tons CO₂/kWh: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>.

Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 1 and 36 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 2023: 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 CO₂ and Energy Equivalencies: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

3 Total installed solar capacity for U.S. States as of Q2, 2024: <https://seia.org/solar-state-by-state/>

4 U.S. City Land Area – Source: World Population Review: <https://worldpopulationreview.com/us-cities>

5 LEED certified buildings by level: 9 gold, 1 platinum

6 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>



A TIAA Company

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 risk¹

Disclosures

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.

The investment advisory services, strategies and expertise of TIAA Investment, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Before investing, please advise your clients to 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 Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com

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