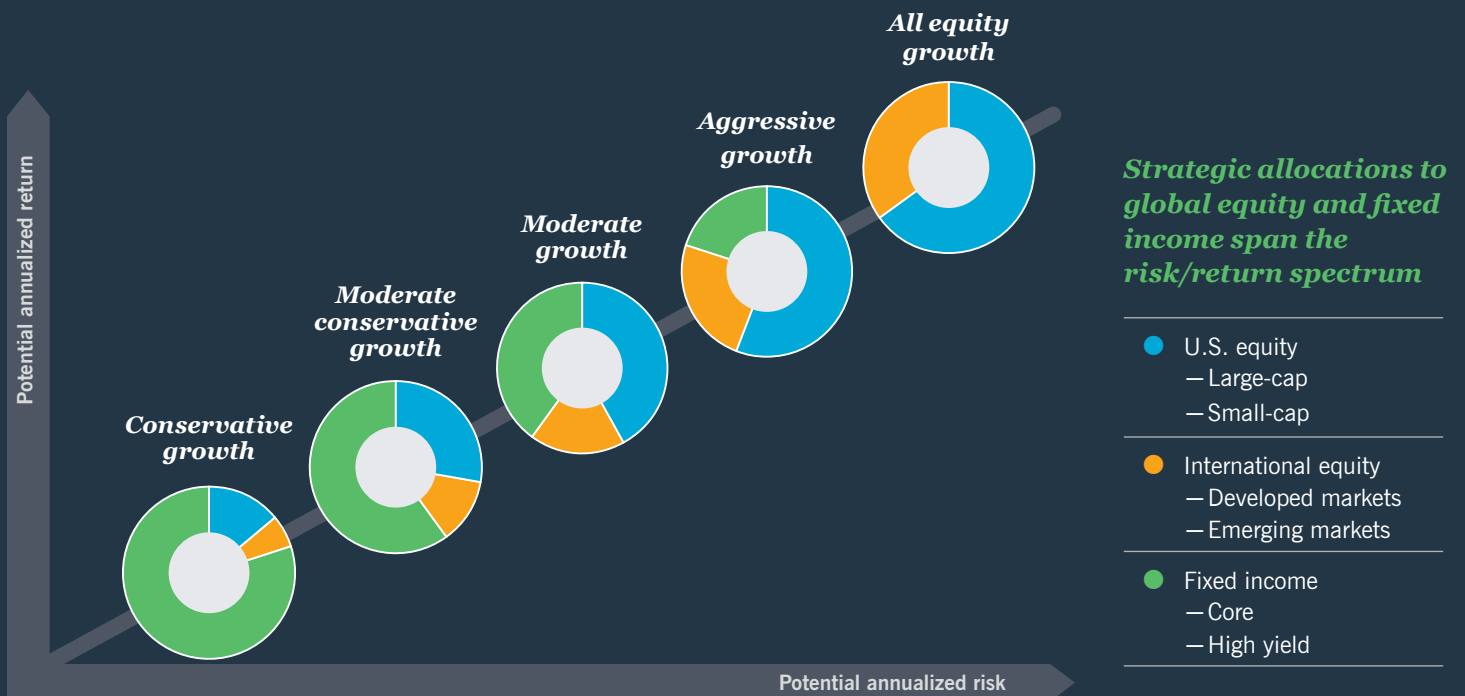


ESG GROWTH MODEL PORTFOLIOS

Seeking growth with positive impact

Nuveen's ESG growth model portfolios combine growth-oriented asset allocation with over five decades of responsible investing leadership. The portfolios maintain broad diversification across asset classes and are offered at varying risk levels to align with investors' objectives.

ESG growth model portfolios: strategic allocations



INVEST WITH A LEADER

50+

YEARS OF
RESPONSIBLE
INVESTING³

75+

DEDICATED
RI SPECIALISTS³

\$80B+

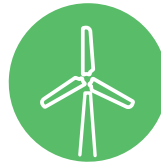
IN RESPONSIBLE
INVESTING
STRATEGIES⁴

What is responsible investing (RI)?

An investment philosophy that incorporates environmental, social and governance factors, and/or additional impact metrics into investment analysis, portfolio construction and ongoing monitoring across asset classes with the objectives of enhancing long-term performance, managing risk and/or aligning with client values.

Why does RI matter?

Historically, companies with higher environmental, social and governance (ESG) ratings may have been more successful at avoiding or minimizing events that can negatively impact performance.¹



ENVIRONMENTAL

As society undergoes the transition to a low-carbon economy, companies need to adapt both their internal operations and their business strategies. Efficient management of costly resources – such as energy – can improve overall profitability.



SOCIAL

We believe diversity can foster innovative thinking, attract top talent, and lead to better governance. Inclusive practices also lead to cost reductions associated with turnover and other risks over the long-term.



GOVERNANCE

Companies with the most ethnically diverse boards worldwide have been 13% more likely to experience higher profits than the least diverse companies.²

Why ESG?



Nuveen's ESG growth models

Nuveen's solutions encompass deep research, multi-asset expertise and industry leadership in responsible investing. This approach seeks to maximize long-term risk-adjusted returns while incorporating stringent ESG principles and may benefit investors who aspire to achieve diversified growth with impact.

- Seek to provide both opportunity for growth and participation in promotion of positive environmental, social and governance (ESG) outcomes
- Offer distinct components of a diversified growth portfolio through a broad range of responsible investing solutions that include Nuveen's full suite of ESG exchange-traded funds (ETFs)
- Provide investment exposure that generally replicates traditional market benchmarks and offers differentiating ESG value-add – including a distinct set of low carbon criteria

How it works: Four key elements to Nuveen's ESG ETF construction

ESG rating ⁵	Controversy score ⁶	Controversial business involvement	Low carbon criteria
Definition			
Issuer's performance on key ESG risks relative to peers	Assessment of event(s) that have a negative ESG impact on a company's operations, products and services	Issuer's activity in industries that may cause significant social harm (e.g., tobacco)	Carbon intensity of an issuer based on involvement in certain industries
Range			
AAA (best) to CCC (worst)	10 (best) to 0 (worst)	Nature of activity (e.g., producer) and % revenue from that activity	Absolute emissions, intensity of emissions, fossil fuel reserves ownership
Action			
<ul style="list-style-type: none"> • Include starting at AAA until 50% of the market cap in that sector is reached • Exclude CCC 	Exclude companies ⁷ with a score of 1 and 0	<ul style="list-style-type: none"> • If $\geq 10\%$ of revenue from controversial business, company is eliminated from universe • Exclude weapons & firearms, tobacco, alcohol, gambling and nuclear power (+ Sudan) 	Typically results in a reduction in absolute emissions and emissions intensity by 50%



Delivering Nuveen through the lens of asset allocation

Nuveen's best thinking and full breadth of investment capabilities are brought together to deliver portfolios aligned with investors' desired outcomes.

1. Client partnership

Our process is driven by our clients' investment challenges and needs

2. Depth and breadth

We draw on 150+ differentiated strategies that span public and private markets, traditional and alternative asset classes and investment vehicles

3. Asset allocation expertise

Our asset allocation advice is informed by deep research, forward-looking insights and extensive experience managing multi-asset portfolios

For more information contact: 800.752.8700 or visit nuveen.com.

1 MSCI ESG Research, LLC Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance, July 2019. 2 McKinsey & Company Diversity matters even more: The case for holistic impact, Dec 2023 3 As of 30 Jun 2024. Nuveen's responsible investing team activities date back to 1990 at TIAA prior to TIAA's acquisition of Nuveen in 2014. TIAA and CREF boards began responsible investing initiatives in 1970 with proxy voting to deal with shareholder proposals on social issues. Statements regarding Nuveen's history include TIAA's history. 4 As of 30 Jun 2024. 5 ESG rating and controversy score assigned by MSCI. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI's ESG Ratings range from 10 (best) to 0 (worst). To learn more, please visit [MSCI.com](https://www.msci.com). 6 MSCI ESG controversy score analyzes a company's significant social, environmental, and governance impacts by identifying company involvement in major ESG controversies, adherence to international norms and principles, and assessing company performance with respect to these norms and principles. MSCI's ESG Controversy Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). To learn more about controversy scoring, please visit [MSCI.com](https://www.msci.com). 7 If a company has a score of 1, it may be included if it has shown an improvement in how it handles controversies and has an 'A' ESG rating or higher.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

ESG-focused funds: Originally known as socially responsible investing (SRI) funds, portfolios that explicitly apply environmental, social and governance (ESG) criteria in their investment decision-making process, often in the development of an investable universe. **Low carbon:** Seeking to lower a portfolio's overall carbon footprint by favoring companies with lower current carbon emissions, no fossil-fuel reserves, or other green investments. Low-carbon strategies may satisfy investors seeking "fossil-fuel-free" and "green" investments

Model portfolios

Nuveen model portfolios ("models") are intended to illustrate how combinations of Nuveen affiliated products could be used to achieve the stated investment objectives. Results are inherently limited and do not represent actual results and may not account for the impact of the general market. Models are not automatically rebalanced; allocations may not achieve model objectives and are not guaranteed. Both the actual underlying Funds and model allocations may vary. Allocations are reviewed periodically and may change based on Nuveen's strategic and tactical views. There are no management or other fees at the model level; however fees apply for the underlying Funds as outlined in each Fund's prospectus. The models' risks are directly related to those of the underlying Funds, as described below. **Allocations may not match an investor's actual experience from an account managed in accordance with the model portfolio allocation.**

Important information on risk

Investing involves risk; principal loss is possible. Risks apply to those underlying Funds in the allocation of the models and there is no guarantee the Funds' investment objectives will be achieved. ETFs seek to generally track the investment results of an index; however the ETF may underperform, outperform or be more volatile than the referenced index. In addition, because the Index selects securities for inclusion based on environmental, social, and governance (ESG) criteria, the Fund may forgo some market opportunities available to funds that don't use these 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. Other risks considerations include credit, interest rate, equity securities, growth stocks, large-capitalization stocks, value stocks, smaller companies, non-U.S. investments, emerging markets, and concentration in a single industry sector or country. Not all risks apply to all Funds. These and other risks are described in the prospectus of each Fund. Asset allocation (or diversification) does not assure a profit or protect against loss.

Portfolio allocations will be principally to funds managed by affiliates and to affiliated sub-advisers, which may present a conflict of interest.

Featuring portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.