

Nuveen Corporate Income 2023 Target Term Fund Announces Wind-Up Period

NEW YORK, June 1, 2023 – Nuveen Corporate Income 2023 Target Term Fund (NYSE: JHAA) has entered the wind-up period in anticipation of its termination date. The fund is a “target term” fund that will cease its investment operations and liquidate its portfolio on or about December 1, 2023 and distribute the net proceeds to shareholders, unless the term is extended for a period of up to six months by a vote of the fund’s Board of Trustees.

The fund has the investment objective to provide a high level of current income and to return the fund’s original \$9.875 net asset value to shareholders at termination. Based on current market conditions, the fund does not anticipate returning the Original NAV at its termination. The investment objective relating to Original NAV is not a guarantee and is dependent on a number of factors including the extent of market recovery and the cumulative level of income retained in relation to cumulative portfolio gains net of losses.

Under normal circumstances, the fund invests at least 80% of its managed assets in corporate debt securities. During the wind-up period the fund may deviate from its investment objectives and policies and may invest up to 100% of its managed assets in high quality, short-term securities. High quality, short-term securities include securities rated investment grade (BBB-/Baa3 or higher or unrated but judged by the fund’s subadviser to be of comparable quality) with a final or remaining maturity of 397 days or less. Consequently, for the remainder of its term, the fund will invest at least 80% of its managed assets in (i) corporate debt securities; and (ii) short-term investment grade securities that have a final or remaining maturity of 397 days or less, so long as the maturity of any security in the fund does not occur later than June 1, 2024. These expanded investment parameters currently will provide the fund additional flexibility to reinvest the proceeds of matured or called portfolio securities in higher quality, short-term securities. As the fund gets closer to its termination date, the fund will begin to affirmatively transition its remaining below investment grade portfolio holdings to such high quality, short-term securities to enhance its ability to efficiently liquidate its portfolio at termination.

The fund has also completed the process of redeeming and retiring its leverage in anticipation of its termination date.

The general shortening of the time-to-maturity of the fund’s portfolio securities as the fund approaches its termination date, the elimination of leverage, and the repositioning of the fund’s portfolio into higher-quality securities as part of the wind-up process, will tend to reduce interest rate risk and credit risk, and improve portfolio liquidity, but will also tend to reduce amounts of income available to pay as dividends to common shareholders.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$54 billion of assets under management across 54 CEFs as of 31 Mar 2023. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 35 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 31 Mar 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

FORWARD-LOOKING STATEMENTS

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments;
- legal and regulatory developments; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements. The annual and semi-annual reports and other regulatory filings of Nuveen closed-end funds with the Securities and Exchange Commission (“SEC”) are accessible on the SEC’s web site at www.sec.gov and on Nuveen’s web site at www.nuveen.com/cef and may discuss the abovementioned or other factors that affect Nuveen closed-end funds.

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