

Five reasons to consider an allocation to farmland

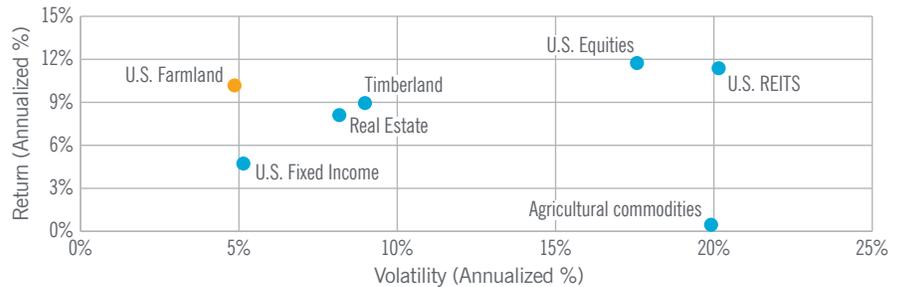
A growing number of investors are in search of sources of stability and value to combat continued market volatility. Farmland has historically offered stability, income and uncorrelated returns, while providing resiliency in downturns and inflationary periods.

1

Attractive risk-adjusted returns

Over the past 30+ years, farmland has demonstrated competitive returns, compared to traditional asset classes, with a fixed income level of volatility.

Annual return vs. volatility (1992–2024)

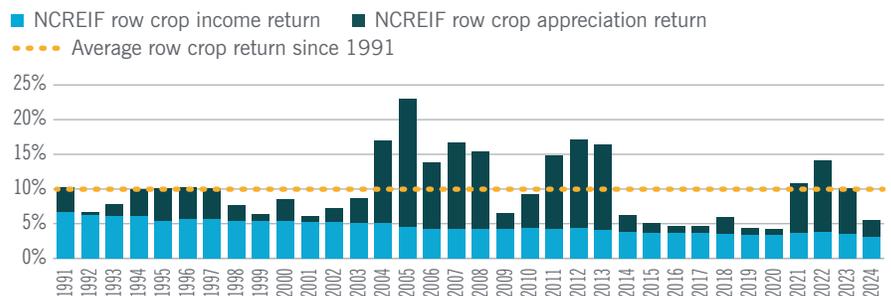


2

Historically consistent income and growth

Agricultural land has provided consistent income and capital appreciation over the past three decades.

NCREIF row crop returns (1991–2024)



3

Resilience through economic downturns

Farmland has historically provided stable returns with low volatility through economic cycles.

Farmland returns were positive in the last three recessions (1990–2024)



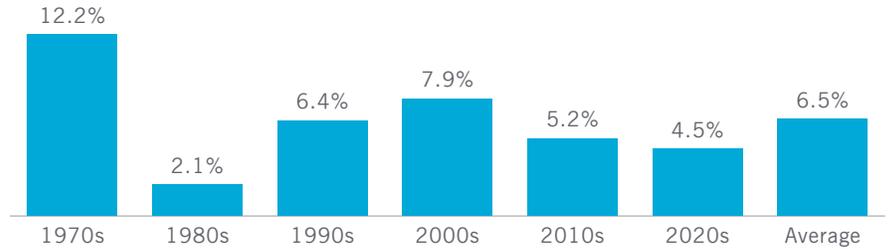
It is not possible to invest in an index. Performance for indices does not reflect investment fees or transactions costs. Performance data shown represents past performance and does not predict or guarantee future results. Indexes are unmanaged and do not incur management fees, costs or expenses. Data sources: **Chart 1 Attractive risk-adjusted returns:** TIAA-CREF Center for Farmland Research, NCREIF, Bloomberg, Federal Reserve Bank of St. Louis. Asset classes represent the following indexes: U.S. Equities – Russell 3000 Index; U.S. Fixed Income – Bloomberg U.S. Aggregate Bond Index; U.S. REITs – 1992 to March 2006 NAREIT U.S. Real Estate Index Series and March 2006 on FTSE NAREIT US Real Estate Index Series; Real Estate – NCREIF Property Index; U.S. Farmland – NCREIF Farmland Index; U.S. Timberland – NCREIF Timberland Index; Agricultural commodities – S&P GSCI Agriculture Index. **Chart 2 Historically consistent income and growth:** NCREIF Farmland Index, row crop index annual performance from 1991 to 2024. **Chart 3 Resilience through economic downturns:** U.S. economic recession timeframes sourced from Macrobond, NCREIF Farmland Index from NCREIF, data to 31 Dec 2024.

4

Inflation protection

Farmland returns have consistently outpaced inflation in a variety of market cycles.

Farmland's annual outperformance relative to inflation by decade

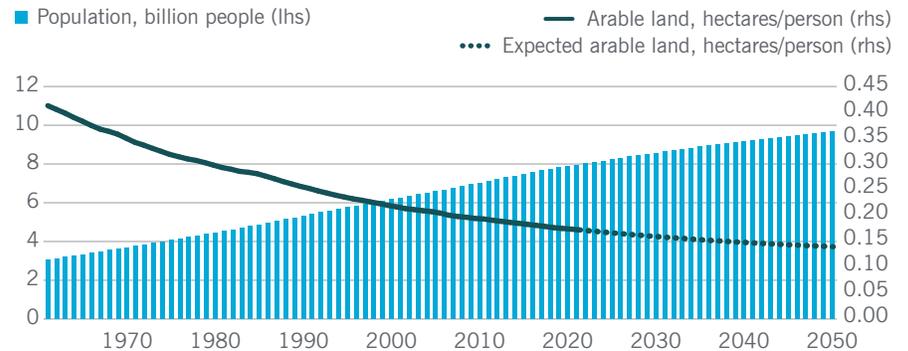


5

Powerful supply & demand fundamentals

Increasing demand for food from growing populations puts pressure on a tightening agriculture land base, driving farmland values higher over time.

Projected population growth and declining arable land per person (1961–2050)



It is not possible to invest in an index. Performance for indices does not reflect investment fees or transactions costs. Performance data shown represents past performance and does not predict or guarantee future results. Indexes are unmanaged and do not incur management fees, costs or expenses. Data sources: Chart 4 Inflation protection: TIAA Center for Farmland Research at the University of Illinois and U.S. Department of Agriculture, as of 31 August 2025. Data depicts average annual outperformance of farmland over the U.S. CPI Urban Consumers YoY Index for each decade, using on the TIAA Center for Farmland Research state-level data based on USDA survey results. Chart 5 Powerful supply & demand fundamentals: UN World Population Forecast 2024; Food and Agriculture Organization of the United Nations (FAOSTAT) 2023. NOTE: Expected arable land area per person based on UN population forecast and the average annual change in total arable land between 2018 and 2022 calculated using FAOSTAT data.

For more information, please consult with your financial advisor and visit nuveen.com.

Glossary

Bloomberg U.S. Aggregate Bond Index is a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds as a benchmark to measure their relative performance.

FTSE NAREIT US Real Estate Index Series is a comprehensive family of REIT-focused indices that span the commercial real estate industry, providing market participants with a range of tools to benchmark and analyse exposure to real estate across the US economy at both a broad industry-wide level and on a sector-by-sector basis. Prior to March 2006, this Index was known as the NAREIT U.S. Real Estate Index Series.

NAREIT U.S. Real Estate Index Series is a comprehensive family of REIT-focused indices that span the commercial real estate industry, providing market participants with a range of tools to benchmark and analyse exposure to real estate across the US economy at both a broad industry-wide level and on a sector-by-sector basis. After March 2006, this Index was known as the FTSE NAREIT U.S. Real Estate Index Series.

NCREIF Property Index is a quarterly, unleveraged composite total return index for private commercial real estate properties held for investment purposes by tax-exempt institutional investors.

NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only.

NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual U.S. timber properties acquired in the private market for investment purposes only.

Russell 3000 Index is a stock market index that tracks the performance of the 3,000 largest publicly traded companies in the United States, representing about 98% of the investable U.S. stock market.

S&P GSCI Agriculture Index is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the agricultural commodity markets.

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

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.

This material, along with any views and opinions expressed within, are presented for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as changing market, economic, political, or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. There is no promise, representation, or warranty (express or implied) as to the past, future, or current accuracy, reliability or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such. This material should not be regarded by the recipients as a substitute for the exercise of their own judgment. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager.

This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields and/or market returns, and proposed or expected portfolio composition. Moreover, certain historical performance information of other investment vehicles or composite accounts managed by Nuveen may be included in this material and such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Economic and market forecasts are subject to uncertainty and may change based on varying market conditions, political and economic developments. Any changes to assumptions that may have been made in preparing this material could have a material impact on any of the data and/or information presented herein by way of example. Certain products and services may not be available to all entities or persons.

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 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. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. This information does not constitute investment research, as defined under MiFID.

Nuveen, LLC provides investment solutions through its investment specialists