





Measuring the impact of green bonds

The Nuveen Green Bond Fund is a climate-aligned fixed income portfolio that directs capital to positive environmental outcomes, including the critical transition from fossil fuels to renewable energy sources.

Marketing communication

Amount invested
(Millions)
as of 31 Dec 2022[†]

	Impact metric ¹	Impact for 2022*	Equivalent to:	
ENVIRONMENTAL OUTCOMES				
 <p>Renewable energy and climate change</p>	CO₂-equivalent emissions avoided	80.1 million metric tons	The emissions from 21 coal-fired plants in the course of one year ²	\$83.7
	Air pollutants reduced	34,277 metric tons		
	Energy saved	4.6 billion kilowatt hours (kWh)	Equivalent to the carbon sequestered by a forest 3 times the size of Delaware in one year ^{2,5}	
	Total renewable energy capacity	98,925 MW		
	New renewable energy capacity added	8,663 MW	Similar to the total installed solar capacity of Texas ³	
	Renewable energy generated	281.7 million MWh annualized	38.8 million homes' electricity use for one year ²	
 <p>Natural resources</p>	BREEAM** Good, Very Good, Excellent, or Outstanding	2 buildings		\$40.7
	LEED*** Gold and Platinum certified buildings	39 buildings ⁴		
	Land conserved	346,213 acres	Roughly 2 times the size of New York City ⁵	
	Land restored or sustainably managed	23,228 acres	About the size of Pinnacles National Park, CA ⁶	
	Waste diverted from landfills	8.9 million metric tons		
	Conserved marine square miles	3,906	About half the size of Lake Ontario ⁷	
	People who benefited from clean water and wastewater projects	10.9 million	About the population of North Carolina ⁸	
	Water saved	671 billion gallons	Average household water use in a year for 6,127,621 homes ⁹	
	Water delivered	420 million gallons/day		
	Wastewater treated	3.1 billion gallons/day		
SOCIAL OUTCOMES				
 <p>Affordable housing</p>	Number of affordable mortgages guaranteed or provided	1,340 units		\$0.8
	Housing units built or supported including units designated for residents at or below 80% AMI****	27,794 units		
 <p>Community and economic development</p>	Daily riders on public transit	4.3 million	Greater than the population of Los Angeles ¹⁰	\$6.2
	Farmers trained	136,080		
	Full-time jobs created	3,590 FTE		
	People reached through community programs	46,210		
People who benefited from access to basic products and services	26.1 million	Larger than the population of Florida ⁸		

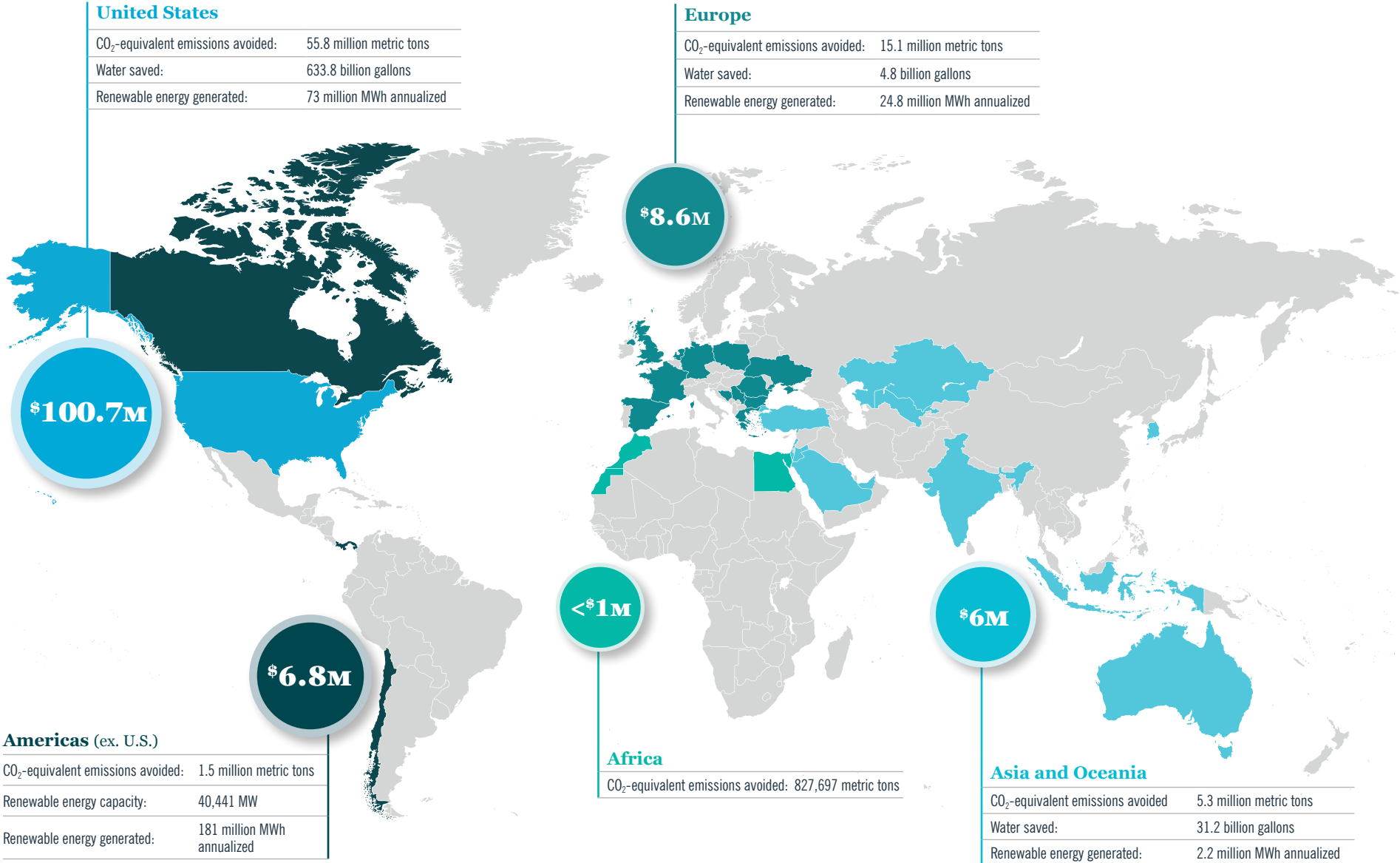
[†] Total impact AUM was \$131.3 million and total overall AUM for the fund was \$139.0 million as of 31 Dec 2022. Totals may not equal 100% due to rounding.

* See the full reporting methodology on the last page for more information. ** BREEAM stands for Building Research Establishment Environmental Assessment Methodology. *** LEED stands for Leadership in Energy and Environmental Design.

**** AMI stands for Area Median Income.

**Total impact AUM =
\$131.3 million**

A green bond allocation with more than \$131.3 million of impact investments across 30 countries^{11,12}

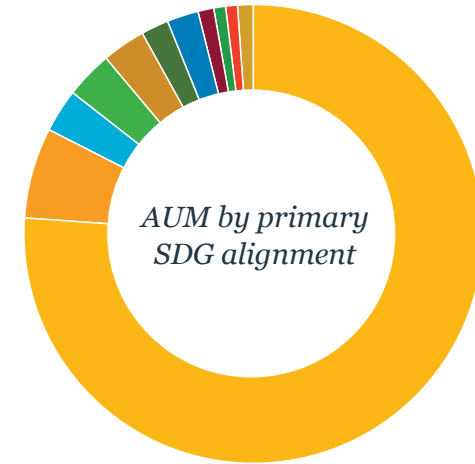
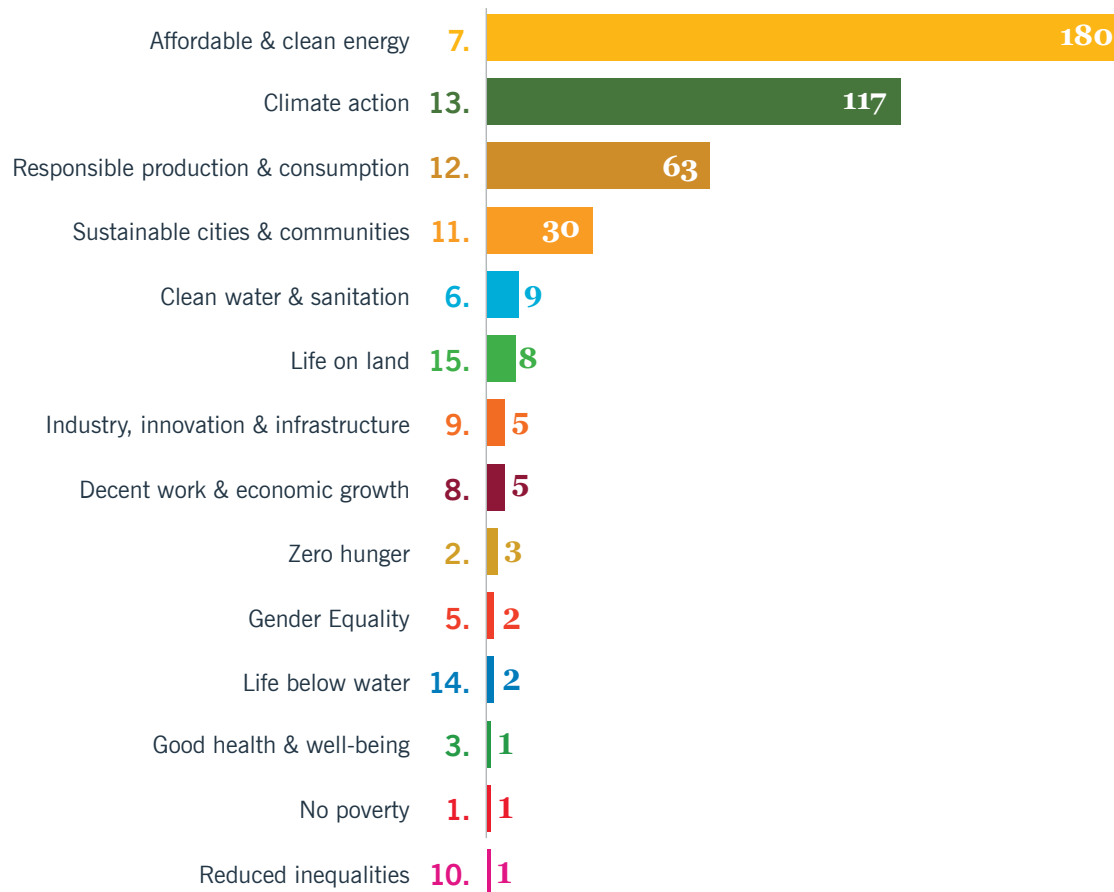


\$9.2 million is within multiple regions or exact locations are unknown. Totals may not equal 100% due to rounding.

Our impact investments align closely with the Sustainable Development Goals (SDGs)



Number of impact holdings aligned with the SDGs¹³
as of 31 Dec 2022



7. Affordable & clean energy	73%
11. Sustainable cities & communities	6%
6. Clean water & sanitation	3%
15. Life on land	3%
12. Responsible production & consumption	3%
13. Climate action	2%
9. Industry, innovation & infrastructure	2%
14. Life below water	2%
8. Decent work & economic growth	1%
3. Good health & well-being	1%
5. Gender equality	<1%
2. Zero hunger	<1%

Holdings are subject to change. Totals may not equal 100% due to rounding.

nuveen

A TIAA Company

The Nuveen Green Bond Fund seeks favorable returns while offering the opportunity to invest for environmental impact.

Bond allocation aligned with environmental themes: High-quality portfolio focused on undervalued climate-aligned and sustainable bond deals

Actively managed: Specialist portfolio management, research and trading teams inform all investment decisions, providing broad market perspective and risk management discipline in pursuit of excess return

Investing for impact in public markets: Invests in bonds whose proceeds target positive outcomes via renewable energy, climate change, and natural resource, and carbon transition projects and initiatives without compromising return potential

To learn more about the Nuveen Green Bond Fund, consult with your financial professional, call Nuveen at 800.752.8700 or visit nuveen.com.

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Green Bond Fund to Nuveen Green Bond Fund. In addition, effective 06 May 2024, the Fund's Institutional, Advisor and Retail share classes will be renamed, and an up-front sales charge will be applied to certain purchases of Class A shares (formerly Retail Class shares). These changes did not impact the Fund's investment strategy or portfolio management. Please see the Fund's prospectus supplement dated 22 Jan 2024 for more details.

1 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 Fund. Given the difficulty of attributing impact in proportion to the size of the Fund'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 Fund's share alone.

The report represents bonds that are classified under the Fund's 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. Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 1 and 82 bonds. In cases where the Fund has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer.

- CO₂ & Energy Equivalencies: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator> - Coal fired power plant 3,735,944.2 tons of CO₂ in a year; 6341.022342 kWh per gasoline-powered passenger vehicles driven for one year; 7252.08 kWh per home per year for renewable generation; 1,183.269 kwh of energy savings is the equivalent to the carbon sequestered by one acre of U.S. forests in one year.
- Cumulative Utility-Scale Solar PV Capacity (MW), as of 2021 for US States <https://emp.lbl.gov/capacity-and-generation-state>
- LEED certified buildings by level: 29 gold, 10 platinum.
- Converted acres to square miles, San Diego 325.88 mi², Austin 319.94 mi², Chicago 227.73mi², New York City 300.45mi² Hawaii Acres: 4110387.2 acres NYC Acres: 192288 acres, Rhode Island Acres: 661689.6 acres, Delaware Acres: 1247072 acres, Central Park Acres 840 acres San Francisco Acres: 30,022.4 acres. <https://www.census.gov/quickfacts/fact/table/chicagocityillinois.austincitytexas.sandiegocitycalifornia.DE.RI.newyorkcitynewyork/PST045222> <https://www.census.gov/quickfacts/fact/table/sanfranciscocitycalifornia,HI/PST045222> <https://www.britannica.com/place/Central-Park-New-York-City>.
- US National Parks size - <https://nationalparkobsessed.com/national-parks-by-size/>
- Lake Ontario 7,340mi² <https://www.glerl.noaa.gov/education/ourlakes/lakes.html> Lake Tahoe 191mi² <https://www.keptahoeblue.org/about-tahoe/#:~:text=Lake%20Tahoe%20is%2022%20miles.area%20covers%20191%20square%20miles.>
- <https://www.census.gov/popclock/> was 334,229,745 as of 12/31/2022; <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html#v2022> for state populations (CT 3,626,205; PA 12,972,008; OR 4,240,137; FL 22,244,823; WY 581,381; SC 5,282,634; NY 19,677,151; NV 3,177,772).
- Water usage: <https://www.epa.gov/watersense/how-we-use-water>; Average US households use approximately 300 gallons per day (109,500 gallons per year).
- Population of Los Angeles in 2020 census <https://www.census.gov/quickfacts/fact/table/losangelescocitycalifornia/PST040222#PST040222>
- Countries highlighted indicate where country or state level information was provided by the issuer as part of FY2022 reporting.
- Holdings with no metrics available include new projects with no results yet, projects in development, issuers with misaligned reporting timelines or metrics that did not align with Nuveen's, and issuers for whom we could not locate impact reporting.
- Impact holdings are tagged based on the types of projects financed, using an evidence-based approach to align with SDG targets. An individual holding could be aligned with up to three SDGs.

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 financial professional.

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Because the Fund seeks to invest primarily in "green" investments, the Fund's investment criteria may exclude securities of certain issuers for nonfinancial reasons and forgo some market opportunities available to funds that do not use these criteria. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate** risk occurs when interest rates rise causing bond prices to fall. Investment in **financial instruments of foreign issuers** involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These risks are heightened in **emerging markets**. Securities issued by the **U.S. Government** or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as derivatives, extension, and market volatility, liquidity and valuation risks, are described in detail in the Fund's prospectus. **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.

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 Nuveen at 800.752.8700 or visit nuveen.com.

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