

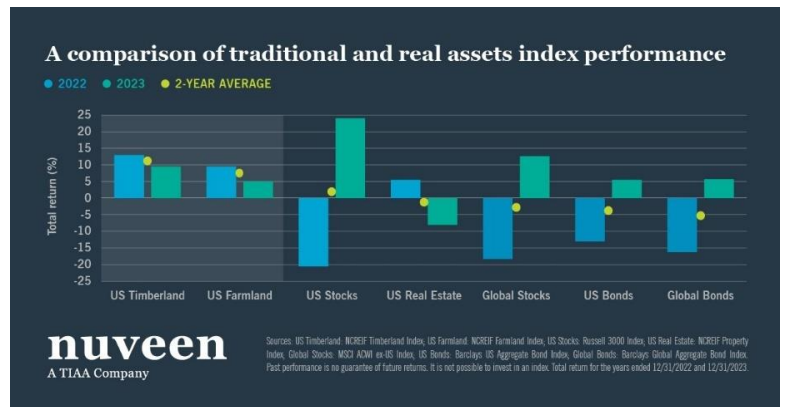
Natural capital performance: steady amidst volatility

We analyzed the performance of natural capital investments against other major stock and bond markets between 2022-2023, our findings are below.

Analysis

US farmland and timberland outperformed other major stock and bond indexes in 2022 and maintained solid performance in 2023. In 2023, US Timberland returns were up 9.5%, split between strong capital appreciation at 6.7% and income return making up the remainder. While strong row crop performance helped bring US Farmland Index returns in at 5%, weakness in some permanent crop segments was a drag on overall performance in 2023.

This stable return profile with relatively low volatility is right in-line with what we would expect from the last three decades of natural capital performance.



To learn more about investing in natural capital, visit our website, nuveen.com/naturalcapital

Important information

Past performance is not a guide to future performance.

Investment involves risk, including loss of principal. The value of investments and the income from them can fall as well as rise and is not guaranteed. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate.

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.

Timberland investments are illiquid and their value is dependent on many conditions beyond the control of portfolio managers. Estimates of timber yields associated with timber properties may be inaccurate, and unique varieties of plant materials are integral to the success of timber operations; such material may not always be available in sufficient quantity or quality. Governmental laws, rules and regulations may impact the ability of the timber investments to develop plantations in a profitable manner. Investments will be subject to risks generally associated with the ownership of real estate-related assets and foreign investing, including changes in economic conditions, currency values, environmental risks, the cost of and ability to obtain insurance and risks related to leasing of properties. Certain products and services may not be available to all entities or persons.

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