

Timberland delivers another year of strong performance in 2024

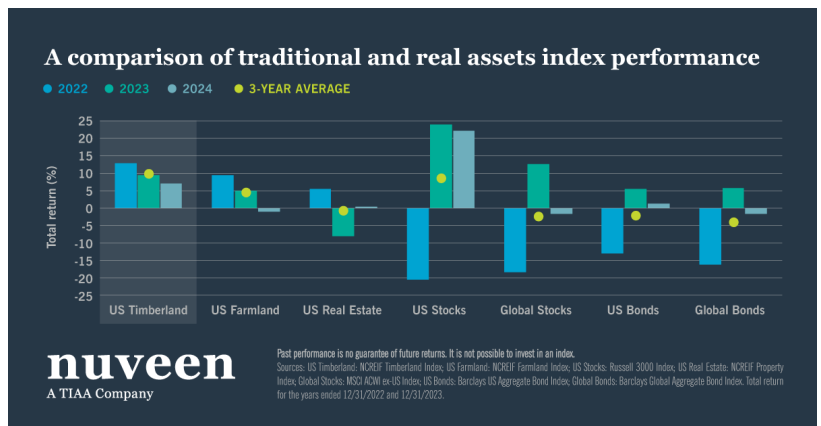
We analyzed the performance of timberland investments against other major stock and bond markets between 2022-2024, our findings are below.

Analysis

US timberland outperformed several major stock and bond indexes in 2024 and continued to lead among real assets performance.

In 2024, US Timberland returns were up 7.0%, split between strong capital appreciation at 5% and income return at 2%. This is the third consecutive year that US Timberland returns outperformed both US Farmland and US Real Estate. Looking back over the past 10 years, US stocks had four times more volatility than US timberland.

Timberland continues to offer stable and resilient returns over time and through periods of uncertainty, a pattern that has played out in recent years' performance data and also over the longer-term.



To learn more about investing in timberland visit: nuveen.com/naturalcapital

Important information

Past performance is not a guide to future performance. It is not possible to invest in an index.

Sources: US Timberland: NCREIF Timberland Index; US Farmland: NCREIF Farmland Index; US Stocks: Russell 3000 Index; US Real Estate: NCREIF Property Index; Global Stocks: MSCI ACWI ex-US Index; US Bonds: Barclays US Aggregate Bond Index; Global Bonds: Barclays Global Aggregate Bond Index. Total return for the years ended 12/31/2022 and 12/31/2023.

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.

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.

The views and opinions expressed are 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 market or other conditions, legal and regulatory developments, additional risks, and uncertainties and may not come to pass. 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 market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability, or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such.

This information does not constitute investment research as defined under MiFID. Nuveen provides investment solutions through Nuveen Alternatives Advisors, LLC, a registered investment advisor and investment management solutions through its investment specialists, including Nuveen Natural Capital LLC.

4235234-1226

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE