

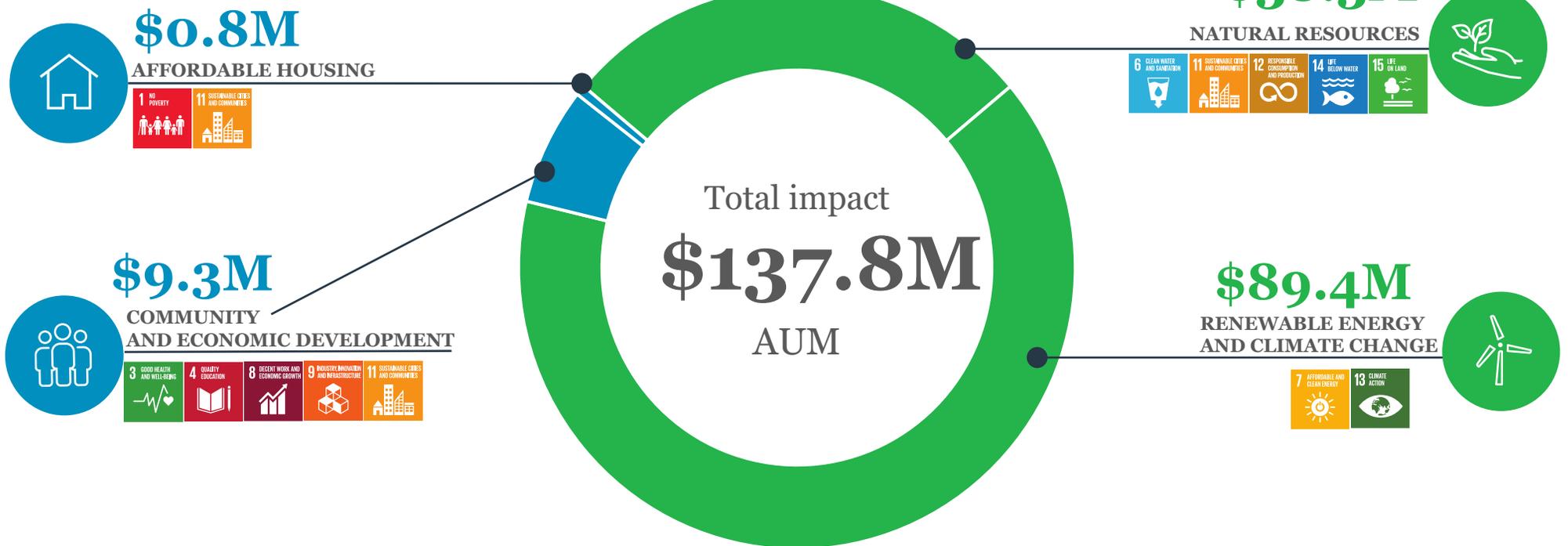


Measuring the impact of green bonds

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

SOCIAL OUTCOMES

ENVIRONMENTAL OUTCOMES



Total impact AUM was \$137.8 million and total overall AUM for the fund was \$153.8 million as of 31 Dec 2023.

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ENVIRONMENTAL OUTCOMES

	Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 Renewable Energy and Climate Change	CO ₂ -equivalent emissions avoided	91.9 million metric tons	21.9 million gasoline-powered passenger vehicles driven for one year ¹	\$89.4
	Daily riders on public transit	4.3 million		
	Energy saved	8.3 billion kilowatt hours(kWh)	15.3 natural gas-fired power plants in one year ¹	
	Total renewable energy capacity	88,327 MW		
	New renewable energy capacity added	6,682 MW	Approximately 3x the installed solar capacity of Maryland ²	
	Renewable energy generated	224.1 million MWh annualized	30.9 million homes' electricity use for one year ¹	
SDG ALIGNMENT: 7 13				
 Natural Resources	Conserved marine area	76,448 sq mi.		\$38.3
	Land conserved	507,355 acres	Similar to the area of North Cascades National Park, WA ³	
	Land restored or sustainably managed	401,298 acres	Roughly twice the size of Kansas City, MO ⁴	
	BREEAM*** certified Good, Very Good, Excellent, or Outstanding	5 Buildings ⁵		
	LEED**** gold and platinum certified buildings	39 Buildings ⁶		
	People who benefited from clean water and wastewater projects	172,932		
	Waste diverted from landfills	22.2 million metric tons		
	Water saved	11.4 billion gallons	Average household water use in one year for 104,431 homes ⁷	
	Wastewater treated	61 million gallons/day		
	SDG ALIGNMENT: 6 11 12 14 15			

†Total impact AUM was \$137.8 million and total overall AUM for the fund was \$153.8 millions as of 31 Dec 2023. Totals may not equal 100% due to rounding.* See the full reporting methodology on the reporting methodology page for more information.** AMI stands for Area Median Income. *** BREEAM stands for Building Research Establishment Environmental Assessment Methodology **** LEED stands for Leadership in Energy and Environmental Design.

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Measuring the impact of green bonds

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

SOCIAL OUTCOMES

	Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 Affordable Housing	Number of affordable mortgages guaranteed or provided	1,368		\$0.8
	Access to housing including displacement, workforce, and affordability	25,493 units		
	Housing units built or supported at or below 80% AMI**	15,132 units		
	Housing units built or supported at or below 60% AMI	14,962 units		
 Community and Economic Development	Full-time jobs created	2,900 FTE		\$9.3
	Farmers trained	10,159		
	Farmers trained (women)	10,159		
	People who benefited from access to basic products and services	19.3 million	About the population of New York State ⁸	
	People who benefited from access to basic products and services (women)	58,143		
	People benefited from broadband access	135,855		
	People reached through community programs	23,100		
People reached through community programs (women)	23,100			

SDG ALIGNMENT: 1 11

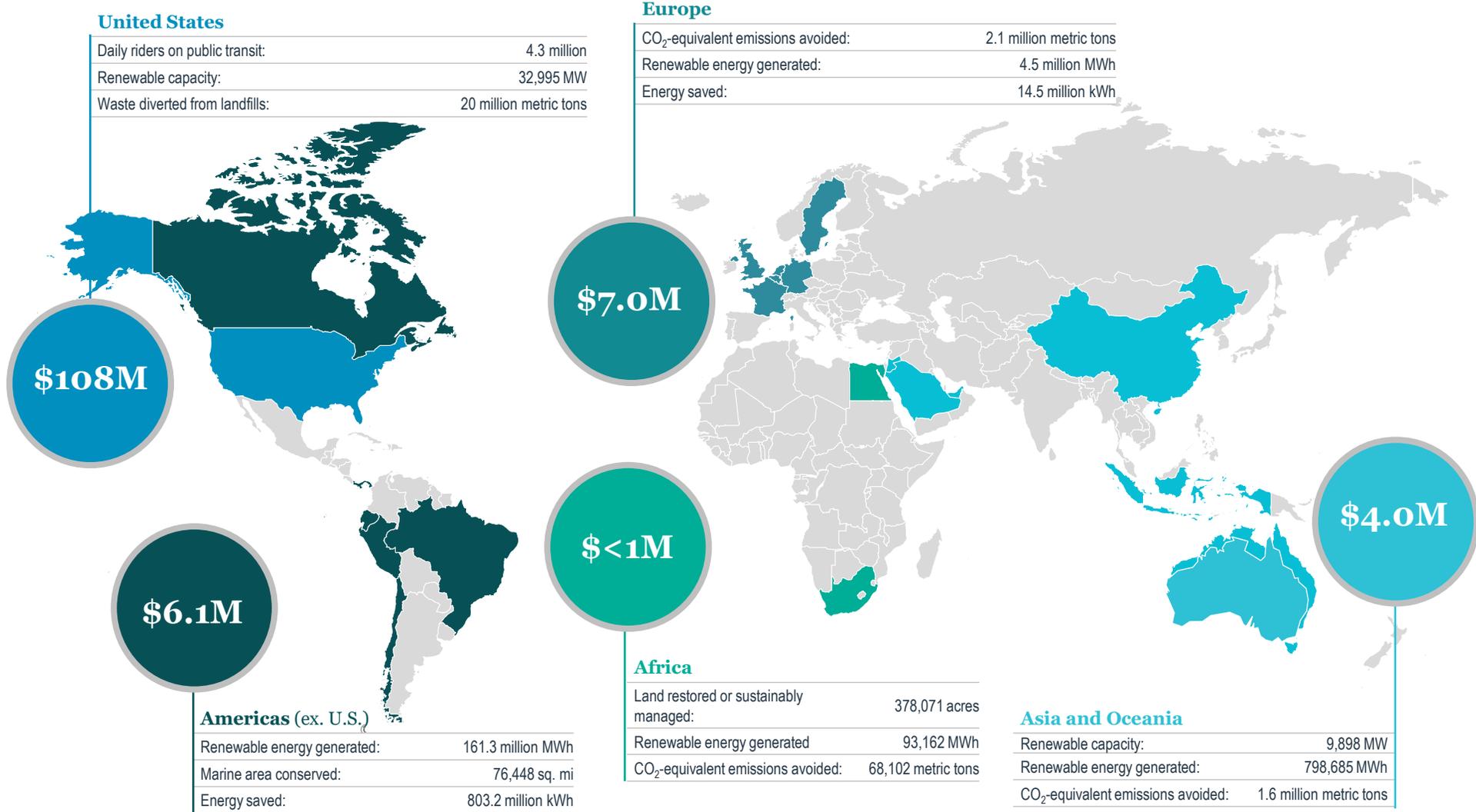
SDG ALIGNMENT: 3 4 8 9 11

†Total impact AUM was \$137.8 million and total overall AUM for the fund was \$153.8 million as of 31 Dec 2023. Totals may not equal 100% due to rounding.* See the full reporting methodology on the reporting methodology page for more information.** AMI stands for Area Median Income *** BREEAM stands for Building Research Establishment Environmental Assessment Methodology **** LEED stands for Leadership in Energy and Environmental Design.

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A green bond strategy with more than \$137.8 million of impact investments across 21 countries*



*See the full reporting methodology on the reporting methodology page for more information.
 \$13.1 million is within multiple regions or exact locations are unknown. Totals may not equal 100% due to rounding.

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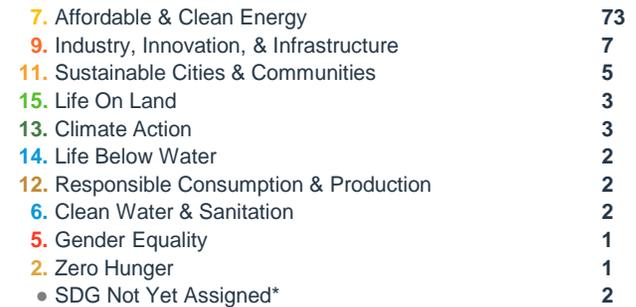
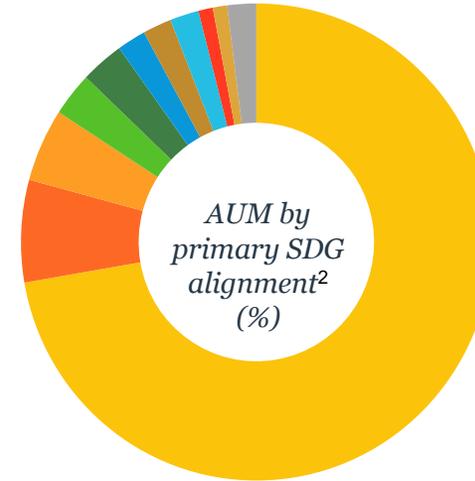
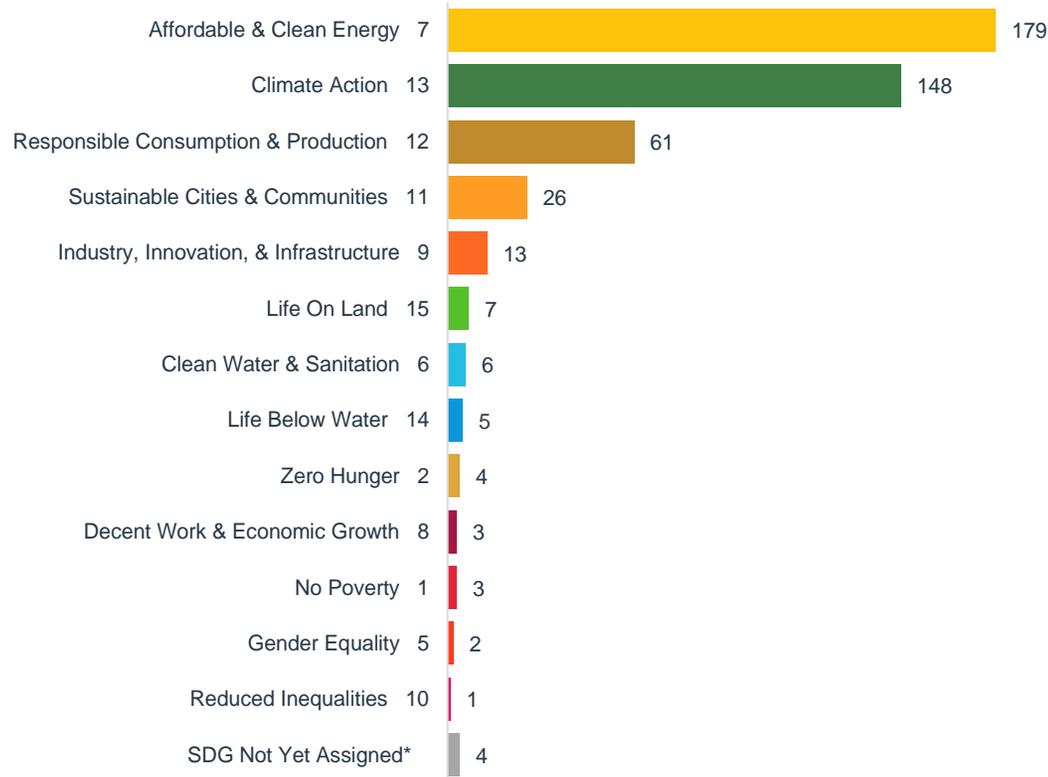
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Aligning with the Sustainable Development Goals (SDGs)

Nuveen Green Bond Fund



Number of impact holdings aligned with SDGs¹
as of 31 Dec 2023



Source: Nuveen Proprietary Taxable Fixed Income Impact Framework. Utilizes most recently assigned SDG alignment. 1) Total count of SDG alignment for all impact holdings. An individual impact holding could be aligned with up to three SDGs: Primary SDG, Secondary SDG, and Tertiary SDG based on our proprietary impact framework. Therefore, the total count of SDGs is greater than the number of impact holdings. 2) Based on the market value of impact holdings by their Primary SDG alignment. Each holding has one "primary" SDG; therefore, this graph represents 100% of the portfolio AUM held in impact designated securities. *Given that the use of proceeds for certain bonds align to both green and social projects, impact or allocation reporting from the issuer is needed to assign SDG alignment.

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Our impact reporting approach

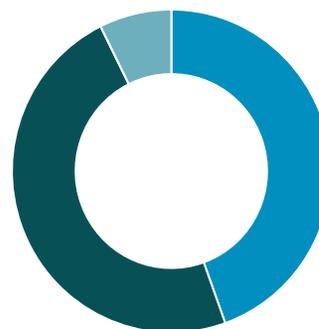
Nuveen Green Bond Fund

Social and environmental impact data is sourced directly from issuer disclosures, covering the most commonly reported metrics under each theme for activities occurring in 2023. Impact data included in this report illustrate the annual outcomes of the securities in which the portfolio invested as of year-end, not a fractional calculation of the portfolio's capital alone.

We rely upon four types of issuer disclosures, listed in order of preference below. Our goal is to narrow the scope of the impact data to those activities financed directly or indirectly by the portfolio's investments, while also covering as much of the portfolio as possible.

- 1. Security-level data:** *sourced from security-specific impact reports; most preferred*
- 2. Project-level data:** *sourced from project factsheets or other reports tied to a specific project*
- 3. Program-level data:** *sourced from annual reports for specific programs run by the issuer*
- 4. Issuer-level data:** *sourced from annual reports covering all activities of the issuer; least preferred*

Sources of 2023 impact data by disclosure type



● Security level	45%
● Project level	48%
● Program level	0%
● Issuer level	7%

As of 31 Dec 2023.

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

The report represents bonds that are classified under the Strategy's proprietary 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. For certain U.S. renewable energy projects, U.S. Energy Information Administration data used to supplement generation data: <https://www.eia.gov/>. For certain U.S. solar asset backed securities, generation data estimated using a 17% annual generation factor. For both instances, CO₂e avoidance estimated using the U.S. Environmental Protection Agency emissions factor 1,540.1 lbs CO₂/MWh × 1 metric ton/2,204.6 lbs × 0.001 MWh/kWh = 6.99 × 10⁻⁴ metric tons CO₂/kWh: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>.

Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 1 and 78 issuers. In cases where the Strategy has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer.

Highlighted country information was determined by issuer reporting or country of risk information.

Holdings with no metrics available include new projects with no results yet, projects in development, issuers with misaligned reporting timelines or with metrics that did not align with Nuveen's, and issuers for whom we could not locate impact reporting.

- 1 CO₂ and Energy Equivalencies: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.
- 2 Total installed solar capacity for U.S. States as of Q2, 2024: <https://seia.org/solar-state-by-state/>
- 3 U.S. National Park Service; Park Acreage Reports – 12/31/23: <https://www.nps.gov/subjects/lwcf/acreagereports.htm>
- 4 U.S. City Land Area – Source: World Population Review: <https://worldpopulationreview.com/us-cities>
- 5 BREEAM certified buildings by level: 0 good, 1 very good, 3 excellent, 1 outstanding
- 6 LEED certified buildings by level: 29 gold, 10 platinum
- 7 Average US households use approximately 300 gallons of water per day (109,500 gallons per year). <https://www.epa.gov/watersense/how-we-use-water>
- 8 U.S. Populations in 2023: State Populations: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html> City & Town Populations: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-cities-and-towns.html>



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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

Disclosures

The data shown is for all accounts managed within the Nuveen Green Bond Fund investment composite, is provided for informational purposes only and may not reflect current positioning of the portfolio. The information presented herein is confidential and proprietary to Nuveen, LLC. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by Nuveen. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. TIAA Investments' products may be subject to market and other risk factors. See the applicable product literature or visit Nuveen.com for details.

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Portfolios within each strategy are subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. While risks are associated with investing in any strategy, some of the risks include, but are not limited to the following: Because its social screens exclude some investments, the strategy may not be able to take advantage of the same opportunities or market trends as strategies that do not use such criteria. 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.

The investment advisory services, strategies and expertise of TIAA Investment, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

Before investing, please advise your clients to 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 your Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com.

To learn more about the Nuveen Green Bond Fund, consult with your global sales support representative or visit nuveen.com/global.

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