

nuveen

A TIAA Company

Firm overview

30 Jun 2021

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PLEASE REFER TO DISCLOSURES FOR IMPORTANT INFORMATION.

GPM-1733113PF-Q0721P

A word on risk

Investing involves risk; principal loss is possible. Equity investments are subject to market risk. Debt or fixed income securities are subject to credit risk and interest rate risk. The value of, and income generated by debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due. As an asset class, real assets are less developed, more illiquid, and less transparent compared to traditional asset classes. Investments will be subject to the 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 properties. Investments in commodity-linked derivative instruments have a high degree of price variability and are subject to rapid and substantial price change.

If evaluating investment companies, please carefully consider the investment objectives, risks, charges and expenses before investing. For this and other information that should be read carefully, please obtain a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit nuveen.com.

The Nuveen Family of Funds and the TIAA-CREF Funds are distinct fund families that comprise different investment products, each with its own features, terms and conditions, fee structures and risk factors. Please note, there are no exchange privileges between the two fund families.

Nuveen, LLC is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America. Nuveen Asset Management, LLC, NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC, Winslow Capital Management, LLC, AGR Partners LLC, Churchill Asset Management LLC, Greenwood Resources Capital Management, LLC, Gresham Investment Management LLC, Nuveen Fund Advisors, LLC, Teachers Advisors, LLC, TIAA-CREF Investment Management, LLC, and Nuveen Alternatives Advisors LLC are SEC registered investment advisers ("RIAs"). The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Real Estate Management Limited is authorized and regulated by the UK Financial Conduct Authority. In addition, Nuveen Asset Management, LLC is a member of the National Futures Association and a Commodity Futures Trading Commission ("CFTC") registered Commodity Trading Advisor; Gresham Investment Management LLC is a member of the National Futures Association and the Futures Industry Association and is a CFTC registered Commodity Pool Operator and Commodity Trading Adviser; and Nuveen Fund Advisors, LLC is a member of the National Futures Association and a CFTC registered Commodity Pool Operator. Westchester is a global agricultural asset manager; the RIA for the agriculture investment vehicles is Nuveen Alternatives Advisors LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

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Nuveen – a global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

18th largest asset manager in the world,¹ including \$304B in our own strategies²

Partner with more than **75%** of Barron's 2020 Top 100 financial advisors³

1,200+ institutional clients in **40** countries,⁴ including six of the 10 largest pension funds⁵



\$1.2T
AUM²

\$496B
Fixed income

\$397B
Equities

\$138B
Real estate

\$28B
Real assets

\$69B
Private capital

\$87B
Multi-asset⁶

1 Pensions & Investments, 31 May 2021. Rankings based on total worldwide assets as of 31 Dec 2020 reported by each responding asset manager, with 477 firms responding.

2 As of 30 Jun 2021. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Totals may not equal 100% due to rounding.

3 Nuveen as of 30 Sep 2020; Barron's 2020 Top 100 Financial Advisors, April 2020.

4 As of 31 Dec 2020.

5 Nuveen as of 30 Sep 2020; world's largest pension funds based on report from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments 300, September 2020, rankings based on fund data as of 31 Dec 2019.

6 Multi-asset AUM includes fixed income, equities and real estate AUM within target date and other multi-asset strategies.

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Pillars of expertise

Helping clients achieve their goals and contribute meaningfully to the world we share



1 Nuveen traces its history back to 1898 and TIAA was founded in 1918.

2 Pensions & Investments, 01 Jun 2020. Rankings based on U.S. institutional tax-exempt assets under management as of 31 Dec 2019 reported by each responding asset manager.

3 ANREV/INREV/NCREIF Fund Manager Survey 2020. Survey illustrated rankings of 140 fund managers globally by AUM as at 31 Dec 2019.

4 Pensions & Investments, 05 Oct 2020. Rankings based on U.S. institutional tax-exempt assets under management as of 30 Jun 2020 reported by each responding asset manager.

5 As of 31 Dec 2019. Nuveen assets under management is inclusive of underlying investment specialists.

6 As of 30 Sep 2020.

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Built for clients

Bringing together investment heritage and commitment to clients

Nuveen is the investment manager of TIAA. Ranking among the highest-rated U.S. insurance companies,¹ TIAA is also a leading retirement market provider.²

FINANCIAL STRENGTH

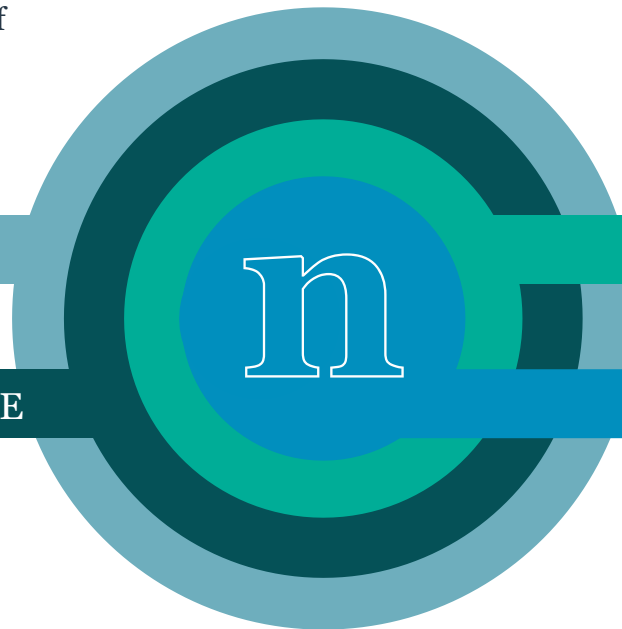
Independent investment specialists across public and private markets focus on delivering alpha and successful portfolio outcomes.

The Global Investment Committee shares ideas, elevates consensus points of view and delivers actionable insights to clients.

MARKET PERSPECTIVE

CLIENT EXPERIENCE

Unified distribution, operations and risk management support dedicated points of contact to enhance client partnerships and provide access to investment managers.



¹ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 2020), Fitch (AAA rating affirmed as of November 2020) and Standard & Poor's (AA+ rating affirmed as of August 2020) and the second-highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of September 2020). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.

² Based on data from 56 providers in PLANSPONSOR magazine's 2019 DC Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of December 31, 2018.

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Breadth of investment capabilities

Pursuing excellence through specialist teams with cultures of innovation and independence

| Fixed income | Equities | Real estate | Real assets | Private capital |
|--|---|--|---|--|
| <ul style="list-style-type: none"> • Municipals • Investment grade • Multi-sector • Securitized credit • Leveraged finance • ESG/Impact • Emerging markets debt/International | <ul style="list-style-type: none"> • Emerging markets • Global developed • Non-U.S. developed • Small cap/Mid cap • U.S. large cap core • U.S. large cap growth • U.S. large cap value | <ul style="list-style-type: none"> • Real estate securities • Real estate equity • Real estate debt | <ul style="list-style-type: none"> • Listed real assets • Commodities • Agribusiness • Farmland • Infrastructure • Timberland | <ul style="list-style-type: none"> • Private credit • Private equity • Private placements |

Multi-asset

Target date | Asset allocation | Advisory

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Appendix

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Investment excellence

MUTUAL FUNDS

73%

of mutual funds
rated **4 or 5 stars**
by Morningstar¹



#12

largest fund family²

#3

largest municipal
fund manager²

#5

largest target date
fund manager³

SEPARATELY MANAGED ACCOUNTS

#5

market share in
separately managed
accounts⁴

#1

market share in municipal
separately managed accounts⁵

CLOSED-END FUNDS

#1

provider of
closed-end funds⁶

#1

market share in municipal
closed-end funds⁷

1 Nuveen, Morningstar Direct as of 30 Jun 2020. Based on an asset-weighted approach with all share classes, representing all Nuveen Family of Funds and TIAA-CREF Funds, including fund of funds. Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results. 73% of Nuveen and TIAA-CREF funds rated by Morningstar received an Overall Morningstar Rating™ of 4 or 5 stars; 24% received 5 stars and 49% received 4 stars. See nuveen.com for a complete listing of Morningstar ratings.

2 Nuveen, Morningstar Direct as of 30 Jun 2021. Based on total net assets of U.S. open-end funds for the Nuveen Family of Funds and the TIAA-CREF Funds, excluding exchange-traded funds, money market funds and fund of funds. Based on a review of 666 fund families and 102 fund families with municipal offerings.

3 Nuveen, Morningstar Direct as of 30 Jun 2021. Based on total net assets of U.S. open-end and exchange-traded fund target date funds for the TIAA-CREF Funds. Based on a review of 33 fund families with target date offerings.

4 Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2020. Data as of 31 Dec 2019, most recent data available. Based on total assets; includes model separate accounts and proprietary assets.

5 Cerulli Associates, The Cerulli Report, U.S. Managed Accounts 2020. Data as of 31 Dec 2019, most recent data available. Based on total assets; does not include model separate accounts.

6 Nuveen, Morningstar Direct as of 30 Jun 2021. Based on total managed assets of closed-end funds.

7 Nuveen, Morningstar Direct as of 30 Jun 2021. Represents the total net assets of all U.S. closed-end funds in the municipal bond category.

Past performance is no guarantee of future results.

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Working together to serve clients

Combining the retirement leadership of TIAA and investment innovation of Nuveen



TIAA created a sustainable retirement system for teachers, and today TIAA is the leader in serving the financial needs of people in academic, government, medical, cultural and other nonprofit fields.

As the investment manager of TIAA, Nuveen provides capabilities spanning public and private investments, continuing a 120-year history of helping clients meet financial goals.

Retirement | Advice | Banking | Investing

**Fixed income | Equities | Real estate
Real assets | Private capital | Multi-asset**

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Investment specialists

Capabilities spanning traditional and alternative investments offered in a wide array of vehicles and customized strategies

| | | FIXED INCOME | EQUITIES | REAL ESTATE | REAL ASSETS | PRIVATE CAPITAL | MULTI-ASSET |
|---------------------------|--|--------------|----------|-------------|-------------|-----------------|-------------|
| Nuveen¹ | Income Equities Alternatives Multi-asset Responsible investing | ● | ● | ● | ● | ● | ● |
| Nuveen Real Estate | Equity Debt REITs | | | ● | | | |
| NWQ | Value equity Fixed income | ● | ● | | | | |
| Santa Barbara | Dividend growth equity | | ● | | | | |
| Winslow | Growth equity | | ● | | | ● | |
| AGR | Agribusiness | | | | ● | | |
| Glennmont Partners | Infrastructure Responsible investing | | | | ● | | |
| GreenWood | Timberland | | | | ● | | |
| Gresham | Commodities | | | | ● | | |
| Westchester | Farmland | | | | ● | | |
| Churchill | Private credit Private equity | | | | | ● | |
| Greenworks Lending | Private capital | | | | | ● | |

This is not a comprehensive listing of all capabilities, and offerings shown may not be available in certain jurisdictions and/or to certain investors.

¹ When Nuveen is shown as an investment specialist, this represents the investment expertise of Nuveen Asset Management and TIAA Investments, and includes the Nuveen Family of Funds and TIAA-CREF Funds.

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Leveraging the strength of the TIAA General Account

Client benefits

Common interests

- Understands the complex portfolio construction challenges involved in managing a sophisticated pool of assets
- Practices asset liability management and employs risk-based concepts
- Maintains the capacity to invest alongside clients with shared goals of growing assets, managing liabilities and providing income
- Allows for competitive pricing of investment management services
- Shared alignment around ESG integration with five decades of Responsible Investing history

Long-term perspective

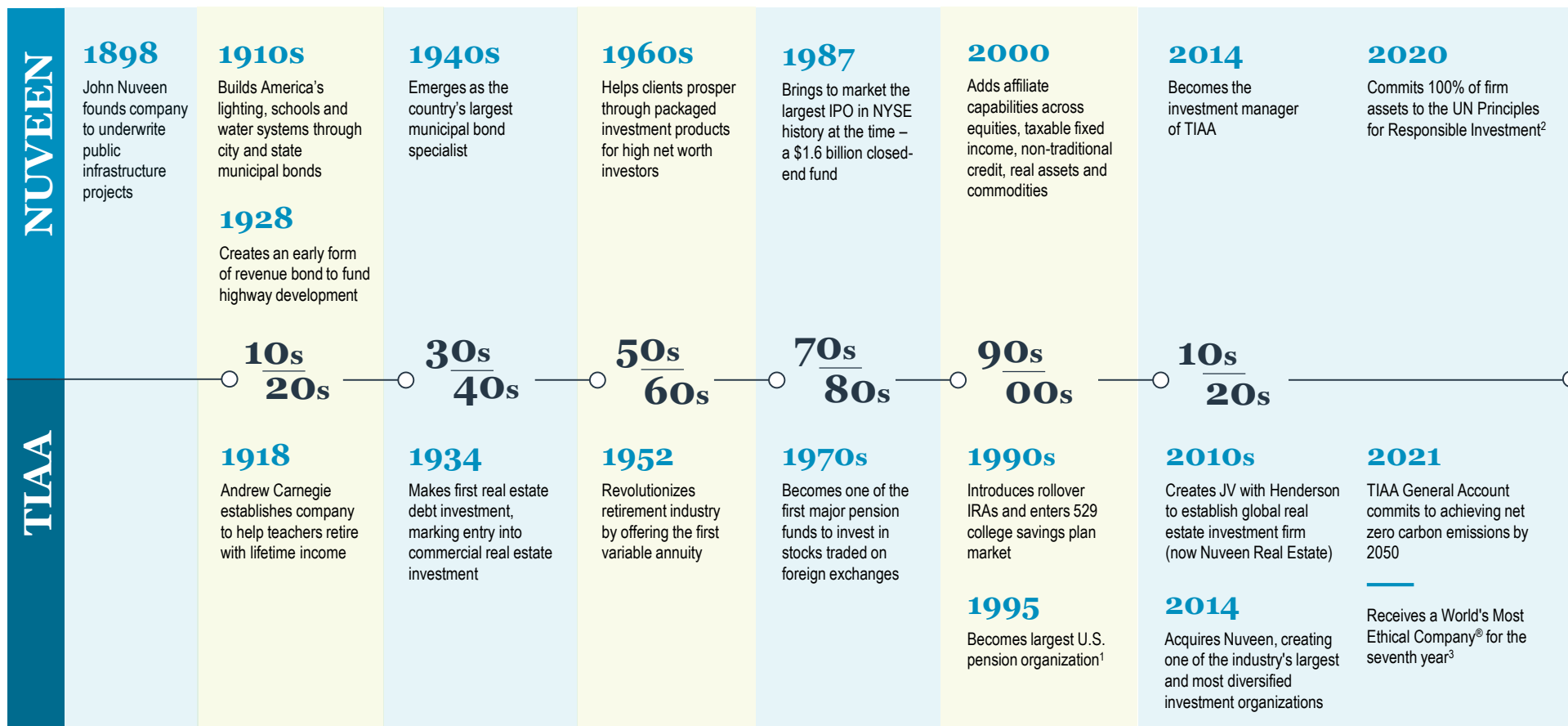
- Provides large, stable pool of capital enabling a strategic investment approach
- Develops expertise in more esoteric assets, deepening analytical skill, by investing in less liquid market segments
- Maintains the ability to seed innovative investment strategies
- Provides stable owner for Nuveen as asset manager
- Focuses on the enduring impact that investments have on portfolios, people and the planet

Risk culture

- Promotes sustainable income and advances TIAA's mission of helping clients achieve financial well-being throughout their lifetime
- Operates in highly regulated industries which benefits all clients through additional analytical rigor
- Seeks risk-adjusted returns which aligns with how clients are thinking about expected outcomes

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Our 120-year journey



¹ Source: Pensions & Investments, 1995.

² As of 31 Apr 2021. UN PRI, Nuveen Transparency Report, 2021, with reported data as of 31 Dec 2020. Nuveen assets under management is inclusive of underlying investment specialists.

³ 2015-2021. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient[®] (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and

standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. The full list of World's Most Ethical Companies: <https://www.worldsmoethicalcompanies.com/honorees/>.

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Fixed income

Delivering income for more than 120 years¹

Size and scale

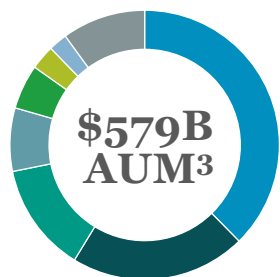
One of the largest fixed income asset managers,² supported by specialized teams, sophisticated technology and integrated risk management

Depth of expertise

Deep asset class and sector expertise across fixed income markets, providing the foundation for idea generation and portfolio construction

History of achieving outcomes

A heritage of managing portfolios designed to meet clients' needs for enhanced income, total return, liability hedging and customized strategies



Represents underlying fixed income assets for public and private markets, including assets within multi-asset and private capital.

- Municipals
- Investment grade
- Multi-sector
- Securitized credit
- Leveraged finance
- ESG/Impact
- Emerging markets debt/International
- Private

MUNICIPALS

\$218B

- Investment grade
- Investment grade/High yield
- High yield
- ESG
- Flexible
- Taxable municipal

INVESTMENT GRADE

\$122B

- Corporate
- Preferreds and income
- LDI/ALM
- Government
- Inflation protected

MULTI-SECTOR

\$76B

- Core
- Core plus
- Multi-sector credit
- Short duration
- Money market
- Index/Quant

SECURITIZED CREDIT

\$44B

- ABS
- MBS
- CMBS

LEVERAGED FINANCE

\$31B

- High yield corporate
- Senior loans
- CLOs
- Long/short
- Flexible credit
- Convertibles

ESG/IMPACT

\$17B

- Core
- Short duration
- Global
- High yield
- Green bond

EMERGING MARKETS DEBT/INTERNATIONAL

\$13B

- Hard currency
- Local currency
- Corporate
- Sovereign
- International developed

PRIVATE

\$58B⁴

- Middle market loans
- Mezzanine loans
- Private placements

¹ Nuveen traces its history back to 1898 and TIAA was founded in 1918.

² Pensions & Investments, 31 May 2021. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2020 reported by each responding asset manager.

³ AUM as of 30 Jun 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

⁴ Includes AUM for fixed income assets within private capital, which are also included in the private capital category AUM.

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Equities

Investing for clients for over 65 years, and seeking to impact our world today¹

Specialization at scale

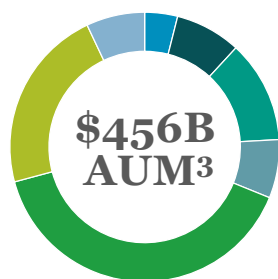
Centralization of investment specialists leveraging the depth and breadth of a global asset manager maximizes the opportunity to deliver superior results to our clients

Differentiated research platform

Analysts are responsible for managing money based upon their highest convictions, nurturing investment talent within the firm and leading to a more stable delivery of client objectives

ESG integration²

ESG data supports firm-wide engagement efforts while helping to drive alpha, manage risk and seeks to more accurately align with investor values



Represents underlying equity assets for public markets, including assets within multi-asset products.

- **\$18B** Emerging markets
- **\$36B** Global developed
- **\$56B** Non-U.S. developed
- **\$32B** Small and mid cap
- **\$181B** U.S. large cap core
- **\$101B** U.S. large cap growth
- **\$32B** U.S. large cap value

GEOGRAPHY

- Emerging markets
- Global
- Non-U.S.
- U.S.

CAPITALIZATION

- All cap
- Large cap
- Mid cap
- Small cap
- Small/mid cap

ESG

- Emerging markets
- Global
- International
- Large cap active
- Large cap quant
- Low carbon

STYLE | SPECIALTY

- Active
- Index
- Quantitative
- Core
- Growth
- Value
- Consumer
- REITs⁴
- Technology
- Long/short

¹ Nuveen has been investing in equities since 1952 with the inception of the *CREF Stock Account*.

² Environmental, social and governance (ESG) refers to three central factors in measuring the sustainability and ethical impact of an investment in a company or business.

³ AUM as of 30 Jun 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

⁴ AUM for REITs is included in real estate AUM.

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Real estate

Top 5 real estate manager globally¹

85+ year legacy

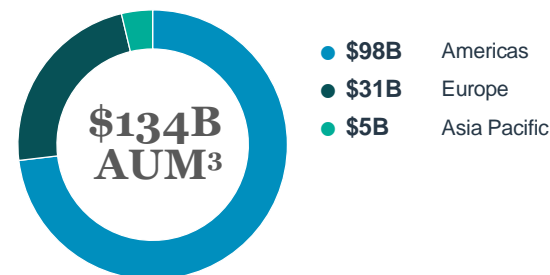
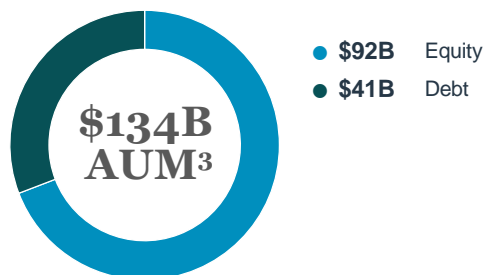
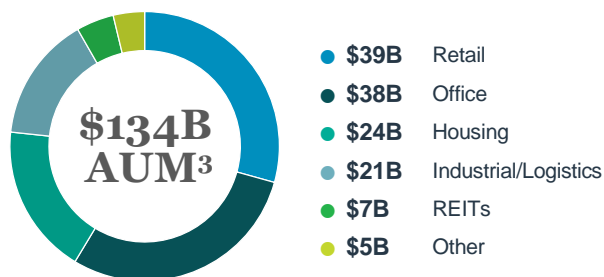
Investing in real estate since 1934, combining a long and proven history with deep sector expertise

Investing in tomorrow's world

Strategies developed with an understanding of the structural trends which will shape and impact the future of real estate

Global presence

Unparalleled reach with more than 600+ employees² located in 30 cities in the United States, Europe and Asia Pacific



¹ ANREV/INREV/NCREIF Fund Manager Survey 2021. Survey illustrated rankings of 154 fund managers globally by AUM as at 31 Dec 2020.

² As of 31 Mar 2021. Includes 300+ real estate investment professionals, supported by a further 300+ Nuveen employees.

³ AUM as of 31 Mar 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Real estate AUM represents underlying real estate investments for public and private markets, including assets within target date products. Other category includes investments in: land, parking, self storage, hotels, healthcare and marketable securities.

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Real assets

Recognized leadership in real assets

Local expertise and access

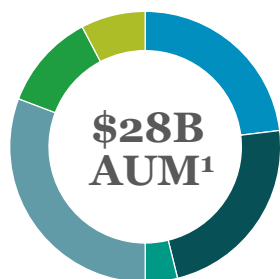
More than 300 employees based in markets where we invest, enabling informed decision-making and generating off-market deal flow

Long-term perspective

ESG principles and practices embedded in the investment process

Alignment with clients

Shared goals through investing alongside clients



- **\$6B** Listed real assets
- **\$6B** Commodities
- **\$1B** Agribusiness
- **\$8B** Farmland
- **\$5B** Infrastructure
- **\$2B** Timberland

LISTED REAL ASSETS

Focus on tangible asset-based real estate and infrastructure companies

COMMODITIES

Diversified commodity investment portfolios using commodity futures

AGRIBUSINESS

Growth equity in profitable, expanding middle-market agribusiness

FARMLAND

Invests in agricultural assets located in major net export regions of the world

INFRASTRUCTURE

Focus on renewables, transportation and digital infrastructure

TIMBERLAND

Timberland assets located in productive growing regions supplying resilient forest product markets

¹ AUM as of 30 Jun 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

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Private capital

An established leader in private markets

History of intelligent investing

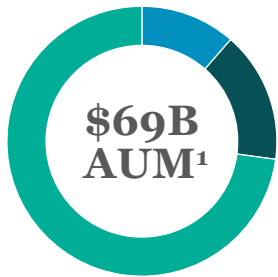
Creating long-term value for clients through high selectivity and comprehensive monitoring over the investment cycle

Stable and deep investment teams

Strategic depth and operational capacity to analyze transactions decisively

Proprietary sourcing capabilities

Established relationships providing early knowledge for investment opportunities and strategic advantage



- **\$8B** Private credit
- **\$11B** Private equity
- **\$51B** Private placements

PRIVATE CREDIT

- Middle market loans
- Mezzanine loans

PRIVATE EQUITY

- Co-investment
- Growth capital

PRIVATE PLACEMENTS

- Investment grade

1 AUM as of 30 Jun 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

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Multi-asset

Asset allocation delivered through Nuveen's legacy of investment excellence

Client-centric focus

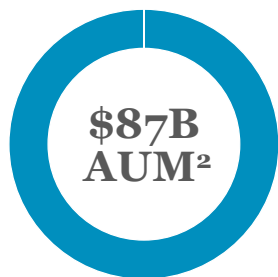
Our multi-asset teams design portfolios that address clients' goals and can adapt to market challenges and opportunities

Extensive opportunity set

We collaborate with asset class experts representing 150+ differentiated strategies across traditional and alternative investments

Asset allocation expertise

Our asset allocation advice is informed by deep research, forward thinking and award-winning experience managing multi-asset portfolios¹



Represents fixed income, equities and real estate AUM within target date and other multi-asset strategies.

ASSET ALLOCATION FUNDS

- Target date funds
- Multi-asset growth

MODEL PORTFOLIOS

- ESG growth
- Multi-asset income
- Tax-exempt income

PORTFOLIO ADVISORY

- Risk factor-driven portfolio analysis for institutions
- Matrix reviews
- nSights portfolio reviews and diagnostics

CUSTOM MANDATES

- Discretionary asset management partnerships
- Outcome-oriented
 - Uncorrelated
 - Benchmark-oriented

THOUGHT LEADERSHIP

- Asset allocation views
- Portfolio construction and risk management topics

¹ Refinitiv Lipper Fund Awards Winner United States 2016-2020, Best Mixed Assets Large Fund Family Group Over Three Years. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. The Award is based on a review of risk-adjusted performance of 39 companies for 2016, 36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award

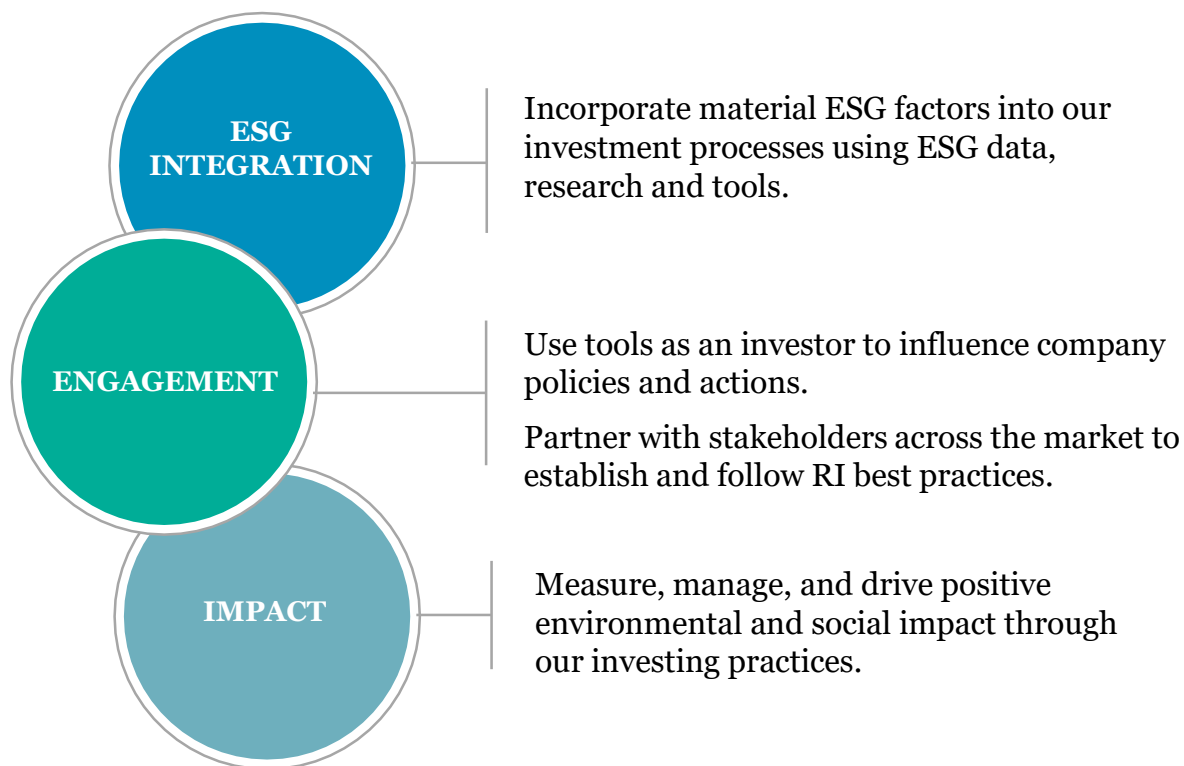
pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. **Past performance does not guarantee future results.** For current performance, rankings and prospectuses, please visit nuveen.com.

² AUM as of 30 Jun 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

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Our responsible investing principles

ESG Integration, Engagement and Impact



EXAMPLES OF LEADERSHIP

100% of the firm's AUM...

...systematically integrates ESG factors into our investment processes¹

40% board gender diversity

The percentage of the 875 U.S. & Japanese companies we engaged with that took action on board gender diversity by adding a female director to their board¹

\$7.3B in global investments...

...that contribute to positive social and environmental impact^{1, 2}

Strategies that select securities based on responsible investing, "green" or environmental, social, and governance (ESG) or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria.

¹ Nuveen, as of 31 Dec 2020.

² Reflects impact investments across public and private markets.

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Disclosures

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Morningstar

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