

Alternative investment capabilities overview

We partner with our clients to develop long-term strategic relationships, to understand their goals and meet their requirements by delivering solutions built from our best ideas — ones that we invest in ourselves.



REAL ESTATE

Spanning both debt and equity strategies across diverse geographies and sectors



PRIVATE CAPITAL

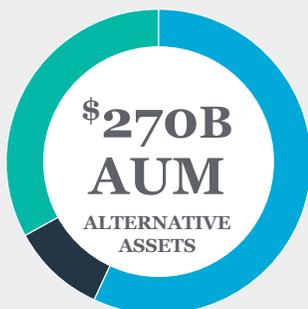
Comprehensive range of capabilities at all levels of the capital structure



REAL ASSETS

Array of strategies across agribusiness, commodities, farmland, timberland, infrastructure and energy

\$1.1 trillion in assets under management, including \$270 billion of alternative assets



- **\$154B** Real estate
- **\$89B** Private capital
- **\$27B** Real assets

Specialist investment teams that deliver results

Top 5 real estate manager globally¹

1st largest manager of farmland assets worldwide²

40+ years as an active private capital investor

5 decades of responsible investing leadership

Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private capital AUM includes hedged strategies.

¹ Source: ANREV/INREV/NCREIF Fund Manager Survey 2022. Survey illustrated rankings of 143 fund managers globally by AUM as at 31 Dec 2021. ² Source: Pensions & Investments, 03 Oct 2022. Rankings based total worldwide farmland and timberland assets under management for the 12 months ending 30 Jun 2022 as reported by each responding asset manager.

Nuveen provides innovative investment strategies and portfolio management services through its independent investment affiliates: Nuveen Asset Management, TIAA Investments, AGR Partners, Churchill Asset Management, Glennmont Partners, Gresham Investment Management, Nuveen Green Capital, Nuveen Infrastructure, Nuveen Natural Capital, Nuveen Real Estate, and Winslow Capital Management.

Alternative strategy availability

Currently available

Asset class	Fund	Eligible Investors	Minimum Investment	Targeted next close	Targeted final close
Real estate	Diversified global real estate: Aimed at providing both growth and income, this strategy is designed for individual investors providing exposure to direct real estate globally across multiple sectors	Mass Affluent	\$2,500	Open-ended (launched 2017)	
	U.S. Real Estate Alternative Strategies: Co-investment and club opportunities with a near term focus on medical office buildings, single family rentals, and self storage assets	Qualified Purchaser	\$250,000 / \$50 million ²		3Q23
Municipal fixed income	Nuveen Enhanced High Yield Municipal Bond Fund: A high yield municipal fund that focuses primarily on non-investment grade municipal bonds, as well as special situations ¹ municipal securities	Mass Market	\$2,500	Open-ended (launched 2021)	
	Nuveen Municipal Opportunities Fund LP: A core municipal strategy that focuses primarily on investment grade municipal bonds, with the ability to opportunistically invest in non-investment grade municipal bonds	Qualified Purchaser	\$250,000	Open-ended (launched 2019)	
	Nuveen High Yield Municipal Opportunities Fund LP: A high yield municipal strategy that focuses primarily on non-investment grade municipal bonds as well as distressed municipal securities	Qualified Purchaser	\$250,000	Open-ended (launched 2019)	

Product development pipeline

Real estate	U.S. Strategic Lab Vehicle: Value-add strategy focused on acquiring, repositioning and developing healthcare and life science related wet and dry lab real estate assets in primary and secondary markets complemented by a highly skilled and growing labor force	Qualified Purchaser	\$250,000 / \$5 million ²	1Q23	2Q23
Private capital	U.S. Middle Market Direct Lending: Diversified portfolio of privately negotiated senior secured loans to U.S. middle market companies backed by leading private equity firms	Qualified Purchaser	TBD	TBD	
	U.S. Middle Market Private Equity Co-Investments: Generate superior risk-adjusted returns through non-control equity co-investments alongside private equity GP sponsors in privately held U.S. middle market businesses	Qualified Purchaser	TBD	TBD	
	Nuveen CLO Opportunities Fund: Active management of equity and mezzanine tranches in third-party managed CLOs	Qualified Purchaser	\$250,000 / \$5 million ²	Open-ended (launched 2022)	
	Nuveen CLO Issuance Fund II: Investments in majority equity positions of newly-issued, Nuveen-managed CLOs	Qualified Purchaser	\$250,000 / \$5 million ²	1Q23	4Q23
	Winslow Growth Capital Fund III: Seeks venture-like returns with less risk and shorter duration by making private growth equity investments in exceptionally disruptive companies with seasoned business models and high growth expansion potential	Qualified Purchaser	\$250,000 / \$5 million ²	1Q23	1Q24
Real assets	Nuveen Global Farmland Access Fund: Seeks consistent, long-term risk-adjusted returns and regular income yields through a portfolio of high-quality agricultural assets, anchored in the U.S., with opportunistic investments to permanent crops internationally	Qualified Purchaser	\$100,000	Expected launch: 1Q23	

¹ Special situations include stressed, distressed, and defaulted securities.

² \$250,000 per investor / \$50 million or 5 million per RIA firm.

THE VEHICLES REFERENCED ABOVE MAY NOT BE AVAILABLE IN CERTAIN JURISDICTIONS.

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Mass affluent investors are defined as having either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of \$70,000.

Investors must meet the definition of “accredited investors” within the meaning of Rule 501 under the U.S. Securities Act of 1933.

Investors must meet the definition of “qualified purchaser” under Section 2(a)(51) of the Investment Company Act.

Additional suitability standards are applicable to investors in certain states.

The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

All information is as of 31 Dec 2022, unless otherwise disclosed.

There is no guarantee that any of the strategies will achieve their stated objectives. There are risks inherent in any investment and these risks should be carefully considered before investing. Review the fees and expenses specific to each product. Not all

products are available at all firms. Please check with your firm for availability.

Separately managed accounts, open-end mutual funds, closed-end funds, and limited partnerships are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Income may be subject to state and local income taxes. Capital gains, if any, will be subject to capital gains tax.

Risks and other important considerations

This does not constitute either an offer to sell or a solicitation of an offer to buy any interest in any unregistered fund. Any such offer would only be made by the fund’s confidential offering memorandum and related subscription documents to be delivered to qualified investors and where permitted by law. The information contained herein is current as of the date(s) indicated, subject to change at any time based on market or other conditions, and certain forward-looking statements may not come to pass. **Performance data shown represents past performance and does not predict or guarantee future results.**

Concentration in specific sectors may involve greater risk and volatility than more diversified investments: **real estate sector** involves the risk of exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates and tax laws; **infrastructure-related securities** may involve greater

exposure to adverse economic, regulatory, political, legal, and other changes affecting such securities. Investments in **commodity-linked derivative instruments** have a high degree of price variability and are subject to rapid and substantial price changes.

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