

# 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 — ideas that we invest in ourselves.*



## REAL ESTATE

*Spanning both debt and equity strategies across diverse geographies and sectors*



## PRIVATE CAPITAL

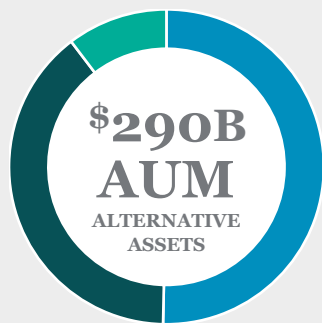
*Comprehensive range of capabilities at all levels of the capital structure*



## REAL ASSETS

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

**\$1.2 trillion in assets under management, including \$290 billion of alternative assets**



- **\$146B** Real estate
- **\$114B** Private capital
- **\$30B** Real assets

As of 31 Dec 2023. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private capital AUM includes hedged strategies.

1 Source: ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116 fund managers globally by AUM as at 31 Dec 2022. 2 Source: Pensions & Investments, 09 Oct 2023. Rankings based on total worldwide farmland assets under management as of 30 Jun 2023 as reported by each responding asset manager; updated annually. 3 Nuveen's private capital investing team (inclusive of TIAA's private credit and private equity investing teams) started investing in leveraged buyouts (LBOs) in 1969.

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

**Specialist investment teams that deliver results**

**Top 5** real estate manager globally<sup>1</sup>

**1st** largest manager of farmland assets worldwide<sup>2</sup>

**50+ years** as an active private capital investor<sup>3</sup>

**5 decades** of responsible investing leadership

# Alternative strategy availability

Asset class	Fund	Targeted next close	Targeted final close
Private credit	<b>Churchill Middle Market Senior Loan Fund V - Unlevered:</b> Generate current income primarily through investing in first lien senior secured loans to private equity backed U.S. middle market companies with EBITDA between \$10 - \$100 million	1Q24	4Q24
	<b>Churchill Middle Market Senior Loan Fund V - Levered Evergreen:</b> Generate current income via an evergreen structure, primarily through investing in moderately levered first lien senior secured loans to private equity backed U.S. middle market companies with EBITDA between \$10 - \$100 million	Open-ended (launched 2023)	
	<b>Churchill Middle Market Senior Loan Fund V - Unlevered Evergreen:</b> Generate current income via an evergreen structure, primarily through investing in first lien senior secured loans to private equity backed U.S. middle market companies with EBITDA between \$10 - \$100 million	Open-ended (launching 2024)	
Private equity	<b>Nuveen CPACE Lending Fund II:</b> Seeks to invest in commercial property assessed clean energy assets (C-PACE) in order to deliver current income and preservation of income	1Q24 (U.S.)	Single close
	<b>Churchill Co-Investment Partners Fund II:</b> Generate superior risk-adjusted returns through non-control equity co-investments alongside private equity GP sponsors in privately held U.S. middle market businesses	1Q24	2Q24
	<b>Nuveen Climate Inclusion Fund II:</b> Seeks to achieve long-term competitive financial return, while driving an inclusive transition to a low carbon economy	1Q24	TBD
Real estate	<b>Winslow Growth Capital Fund III:</b> 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		1Q24
	<b>U.S. Cities Industrial Fund:</b> Core, institutional quality industrial assets in resilient U.S. cities with a strategic emphasis on light industrial and "Sun Belt" markets	Open-ended (launched 2020)	
	<b>U.S. Cities Multifamily Fund:</b> Core, institutional quality multifamily assets in resilient U.S. cities with a focus on millennials and middle income household renters	Open-ended (launched 2019)	
	<b>U.S. Cities Workplace Fund:</b> Core, institutional quality office assets in resilient U.S. cities with a strategic emphasis on alternative office centered around healthcare, technology, and research and development	Open-ended (launched 2021)	
	<b>U.S. Cities Retail Fund:</b> Core, institutional quality retail assets in resilient U.S. cities, through a targeted portfolio that capitalizes on the opportunity created by sector evolution and market disruption, including, but not limited to, grocery-anchored and neighborhood necessity retail	Open-ended (launched 2018)	
	<b>U.S. Cities Diversified Fund:</b> Core, diversified equity fund that invests across the existing U.S. Cities Multifamily, Industrial, Workplace and Retail Funds to access the underlying property types through a NCREIF-ODCE compliant structure designed to outperform the index	Open-ended (launched 2023)	
	<b>European Cities Fund:</b> Core, institutional quality sector-diversified investments in future-proof cities in Europe providing defensive stable income return, diversification and capital growth	Open-ended (launched 2016)	
	<b>Asia Pacific Cities Fund:</b> Core, institutional quality sector-diversified investments in future-proof cities in Asia Pacific best positioned to benefit from long-term structural megatrends	Open-ended (launched 2018)	
	<b>U.S. Impact Housing Fund:</b> Invests in impact housing properties and opportunities including but not limited to community development, affordable housing credit and technology adjacencies	Open-ended (launched 2023)	
	<b>U.S. Core-Plus Real Estate Debt Fund:</b> Core/core-plus U.S. debt strategy targeting mortgages, including mezzanine, B-notes and whole loans co-managed with PCCP	Open-ended (launched 2018)	
Real assets	<b>Nuveen European Real Estate Debt Fund IV:</b> Strategy targets attractive risk-adjusted returns for investors through investment in a diversified portfolio of continental European commercial real estate loans producing stable, income-focused returns	1Q24	2Q24
	<b>ERES Europe II European Value Add Fund:</b> Value-add strategy targeting mispricing, repositioning and capturing opportunities generated by global megatrends across Europe, with a strategic focus on housing alternatives and industrial		2Q24
	<b>U.S. Strategic Self-Storage Fund:</b> Closed-end value-add vehicle targeting 16-18% net of fees and expenses through development of self-storage facilities in select U.S. markets, providing current income as well as long-term capital appreciation	1Q24	2Q24
	<b>Nuveen Global Farmland Fund:</b> Seeks consistent, long-term risk-adjusted returns and stable income yields through a portfolio of high-quality agricultural assets, anchored in the U.S. with opportunistic international investments	Open-ended (launched 2019)	
	<b>Nuveen Global Timberland Fund:</b> Seeks consistent, long-term risk-adjusted returns and stable income yields through a portfolio of high-quality timberland assets, anchored in the U.S. with opportunistic international investments	Open-ended (launched 2022)	
	<b>Gresham TAP Commodity Builder Fund:</b> Diversified portfolio of liquid commodity futures to offer global exposure to energy, metals and agricultural sectors	Open-ended (launched 2011)	
Credit	<b>Gresham Dynamic Commodities Fund:</b> Discretionary beta-plus long biased commodities strategy	Open-ended (launched 2021)	
	<b>Nuveen Energy Transition Enhanced Credit Fund II:</b> Seeks to achieve stable, risk-adjusted returns by financing the energy transition in Europe through investments in primary and secondary market debt		1Q24
	<b>European Core Renewable Infrastructure Fund:</b> Seeks consistent, stable income yields and capital appreciation through a portfolio of high quality European core renewable infrastructure investments	Open-ended (re-opening 2024)	
Hedged strategies	<b>Nuveen CLO Opportunities Fund:</b> Active management of equity and mezzanine tranches in third-party managed CLOs	Open-ended (launched 2022)	
	<b>Nuveen CLO Issuance Fund II:</b> Access to majority equity positions in future Nuveen-managed CLOs	1Q24	2Q24
	<b>Nuveen Multi-Asset Credit Fund:</b> Diversified credit offering primarily investing in below-investment grade companies across both public and private markets	Open-ended (launched 2022)	
	<b>Nuveen Asset Management Equity Long/Short:</b> Establishes long and short positions primarily in large-capitalization stocks of U.S. companies	ISMA (launched 2013), MF	
	<b>Nuveen Corporate Arbitrage and Relative Value Fund:</b> Seeks to provide superior risk-adjusted returns through convertible arbitrage along with tactical investments in high yield, loans and CLO liabilities	Open-ended (launched 2015)	

## In development<sup>5</sup>

Funds in development include: Junior Capital Opportunity Fund III, Australia Real Estate Debt Fund, U.S. Strategic Debt Fund, Strategic Industrial Fund III, Energy Infrastructure Credit, and Australian Nature Based Solutions Strategy.

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

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### 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; investments in **commodity-linked derivative instruments** have a high degree of price variability and are subject to rapid and substantial price changes.

Investors should be aware that alternative investments including private equity and private debt are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities, they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits.

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