nuveen
A TIAA Company

Marketing communication
1Q 2025
As of 31 Mar 2026

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

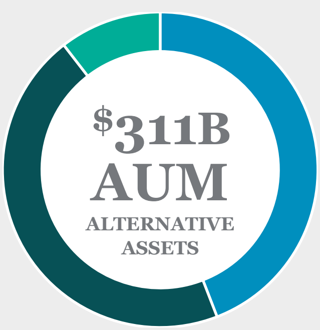
PRIVATE CAPITAL

Comprehensive range of capabilities at all levels of the capital structure

REAL ASSETS

Array of strategies across farmland, timberland, ecological restoration, infrastructure and energy

$1.4 trillion in assets under management, including $311 billion of alternative assets



- **$137B** Real estate
- **$150B** Private capital
- **$24B** Real assets

As of 31 Mar 2026. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private capital AUM includes hedged strategies.

1 Source: Pensions & Investment Real Estate Managers Special Report, Nov 2025. Ranking included 63 real estate managers and ranked them by total worldwide real estate assets as of 30 Jun 2025. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded. **2** Source: Pensions & Investments, 10 Nov 2025. Rankings based on total worldwide farmland and timberland assets under management as of 30 Jun 2025 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. **4** Nuveen's responsible investing team activities date back to 1990 at TIAA prior to TIAA's acquisition of Nuveen in 2014. TIAA and CREF boards began responsible investing initiatives in 1970 with proxy voting to deal with shareholder proposals on social issues. Statements regarding Nuveen's history include TIAA's history.

Nuveen provides innovative investment strategies and portfolio management services through its independent investment affiliates: Nuveen Asset Management, TIAA Investments, Arcmont Asset Management, Churchill Asset 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[1]

1st largest manager of farmland assets worldwide[2]

50+ years as an active private capital investor[3]

5 decades of responsible investing leadership[4]

Alternative strategy availability

Asset class	Fund	Targeted next close	Targeted final close
Real estate	**U.S. Cities Industrial Fund:** Core, institutional quality industrial assets in resilient U.S. cities with a strategic emphasis on light industrial and 'Sun Belt' markets	Evergreen (launched 2020)	
	U.S. Cities Multifamily Fund: Core, institutional quality multifamily assets in resilient U.S. cities with a focus on millennials and middle-income household renters	Evergreen (launched 2019)	
	U.S. Cities Workplace Fund: Core, institutional quality workplace assets in resilient U.S. cities with a strategic emphasis on alternative office centered around healthcare, technology, and research and development	Evergreen (launched 2021)	
	U.S. Cities Retail Fund: 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	Evergreen (launched 2018)	
	U.S. Cities Diversified Fund: 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	Evergreen (launched 2023)	
	U.S. Strategic Self-Storage Fund II: Seeks to acquire off-market, repriced self-storage assets through Nuveen's vertically integrated operator (MyPlace) and institutionalize undermanaged assets to generate value-add returns	3Q26	3Q27
	European Cities Fund: Core, institutional quality sector-diversified investments in future-proof cities in Europe providing defensive stable income return, diversification and capital growth	Evergreen (launched 2016)	
	Asia Pacific Cities Fund: Core, institutional quality sector-diversified investments in future-proof cities in Asia Pacific best positioned to benefit from long-term structural megatrends	Evergreen (launched 2018)	
	European Value Add Fund II: Close-end differentiated value add vehicle with a focus on constructing a high-quality diversified portfolio across Europe while focusing on three main investment themes: logistics, housing and alternatives	2Q26	4Q26
Real assets	**Nuveen Global Farmland Fund:** 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	Evergreen (launched 2019)	
	Nuveen Global Timberland Fund: 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	Evergreen (launched 2022)	
	European Core Renewable Infrastructure Fund: Seeks consistent, stable income yields and capital appreciation through a portfolio of high quality European core renewable infrastructure investments	Evergreen (launched 2022)	
	Nuveen Clean Energy Fund V Strategy: Seeks to generate stable, risk-adjusted returns by making direct equity investments of a core-plus profile into energy transition technologies and the adjacent businesses around them. The strategy has a global remit, with a focus in Europe and allocations to North America and the Asia Pacific regions	2Q26	3Q28
EIC	**Energy & Power Infrastructure Credit Fund II:** Provides private debt to companies supporting growing global energy and power demand brought on by digitalization, electrification, reindustrialization, and the need for a stable energy supply. Aims to invest in non-investment grade senior secured and junior debt, focusing on transformational capital.	2Q26	4Q26
Direct middle market lending	**Arcmont Direct Lending Fund V:** Seeks to provide lending solutions to European mid to upper-mid-sized companies, typically with enterprise values of less than € 2 billion, a turnover in the range of €50 million - €2 billion and an EBITDA of €10 - €200 million per annum	2Q26	3Q26
	Arcmont Impact Lending Fund I: Leveraging Arcmont's scale platform and core strengths, especially in sourcing middle market opportunities, the Fund aims to facilitate and drive specific Sustainable Objectives across four themes: climate, health, education, and sustainable economic growth	2Q26[4]	2Q27
	Arcmont NAV Lending Fund I: Providing secure, flexible capital at the fund level to European and U.S. middle market Private Equity Sponsors typically to help them seek enhanced value creation and increased equity returns	2Q26	2Q28
	Arcmont Private Capital Europe Fund (RAIF): Primarily invests alongside Arcmont Direct lending funds with a Nuveen-managed allocation to liquid credit targeting approx. 20% of the portfolio	Evergreen (launched 2024)	
	Churchill Middle Market Senior Loan Fund V - Levered Evergreen: 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	Evergreen (launched 2023)	
	Churchill Middle Market Senior Loan Fund V - Unlevered Evergreen: 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	Evergreen (launching 2024)	
	Churchill Junior Capital Opportunities Fund III: Generate capital appreciation and income primarily through junior debt investments to private equity backed U.S. middle market companies with EBITDA between $10 - $100 million	2Q26	Aug '26
Liquid corporate credit	**Nuveen CLO Issuance Fund III:** Primarily provides investors with majority positions in the equity of newly issued Nuveen-managed CLOs via one fund investment	2Q26	4Q26
	Nuveen CLO Opportunities Strategy: Active management of equity and mezzanine tranches in third-party managed CLOs	Evergreen comingled vehicle, SMA (launched 2010)	
	Nuveen Investment Grade CLO Debt Strategy: Active management of investment-grade CLO debt in third-party managed CLOs	Evergreen comingled vehicle, SMA (launched 2022)	
	Nuveen Corporate Arbitrage and Relative Strategy: Seeks to provide superior risk-adjusted returns through convertible arbitrage along with tactical investments in high yield, loans and CLO liabilities	Evergreen private fund, SMA (launched 2015)	
Investment grade private credit	**Corporate private placements:** Active management of investment grade corporate debt predominantly issued by private firms or small to mid-sized public companies and not publicly offered/rated by rating agencies	SMA only	
	Credit tenant loans (CTLs): Active management of non-recourse debt secured by real estate or equipment and monetized by single tenant lease payment stream. Predominantly issued by privately held companies and municipal credits, providing diversification benefits relative to more traditional corporate private placement transactions.	SMA only	
	Private asset backed securities (ABS): Active management of pools of loans, leases or receivables that are typically non-recourse. Generally, more esoteric in nature compared to public ABS and smaller issuance size limited potential investor base, resulting in a higher coupon relative to comparably rated corporate bonds	SMA only	
	Project finance debt: Credit-focused investment approach in limited and non-recourse debt opportunities that seeks to achieve strong risk adjusted yields above comparable public debt with a focus on preservation of capital through structural protections.	SMA only	

4 Accelerated first close period until 2Q26.

	Churchill Secondaries Solutions II Fund: The Fund seeks to offer investors strong risk adjusted returns by providing access to middle market GP led (70-80%) and LP interest (20-30%) investments, where Churchill often has established, trusted relationships with the sponsor and deep understanding of their portfolio companies to help drive asymmetric information advantages	2Q26	4Q26

In development

Funds in development include: Nuveen Australia Real Estate Debt Fund II, Nuveen European Real Estate Debt Fund V, and Global Nature Based Solutions Strategy.

Visit nuveen.com to learn more.

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.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Real Estate securities products distributed in North America are advised by UK regulated subsidiaries or Nuveen Alternatives Advisors LLC, a registered investment advisor and wholly owned subsidiary of TIAA, and distributed by Nuveen Securities, LLC, member FINRA.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. 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. Nuveen, LLC provides investment solutions through its investment specialists.

Alternative strategy availability

Currently available

Asset class	Fund	Platform[1]	Tax reporting	Eligible investors	Minimum investment	Targeted next close	Targeted final close
Private capital	**Private Capital Income Strategy:** A perpetual life, non-traded investment vehicle that offers exposure to a diversified portfolio anchored in middle market senior loans and junior capital while providing the opportunity for risk-adjusted return through private equity co-investments	Core	1099	Mass Affluent	$2,500	Evergreen Non-traded BDC (launched 2022)	
			By jurisdiction	Non-U.S.	$100,000		
Private capital	**Nuveen Churchill Private Equity Solutions** The fund offers investors access to a diversified portfolio of private equity investments in U.S. middle market companies alongside leading private equity firms through primarily secondaries and co-investment opportunities	Core	K-1 (Federal & State)	Qualified Purchaser	$25mm per firm / $250,000 per investor	May '26	3Q26
Private capital	**Churchill Secondaries Solutions II Access Fund**: The Fund seeks to offer investors strong risk-adjusted returns by providing access to middle market GP-led (70-80%) and LP interest (20-30%) investments, where Churchill often has established, trusted relationships with the sponsor and deep understanding of their portfolio companies to help drive asymmetric information advantages	Select	K-1 (Federal & State)	Qualified Purchaser	$100,000	2Q26	4Q26
Real estate	**Diversified Global Real Estate:** A perpetual life, non-traded investment vehicle that targets investments across commercial property types and geographic regions, both in North America and international, to seek to achieve current income, capital preservation, and favorable long-term risk adjusted returns	Core	1099	Mass Affluent	$2,500	Evergreen Non-traded REIT (launched 2017)	
			By jurisdiction	Non-U.S.	$100,000		
Real estate	**Nuveen Real Estate Exchange:** A tax-efficient solution for real estate investors to conduct 1031 real estate exchanges	Core	1099-substitute	Accredited investor	$250,000	Weekly closes	
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[2] municipal securities	Core	1099	Mass Market	$2,500	Interval Fund (launched 2021)	
Municipal fixed income	**Nuveen Municipal Opportunities Fund:** A core municipal fund that focuses primarily on investment grade municipal bonds, with the ability to opportunistically invest in non-investment grade municipal bonds	Core	K-1 (Federal & State)	Qualified Purchaser	$250,000	Evergreen Delaware LP (launched 2019)	
Municipal fixed income	**Nuveen High Yield Municipal Opportunities Fund:** A high yield municipal fund that focuses primarily on non-investment grade municipal bonds as well as distressed municipal securities	Core	K-1 (Federal & State)	Qualified Purchaser	$250,000	Evergreen Delaware LP (launched 2019)	
Alternative credit	**Nuveen Enhanced CLO Income Fund:** A fund focused on the debt and equity tranches of collateralized loan obligations ("CLOs") as well as residual interests in CLO warehouse facilities in the primary and secondary CLO markets	Core	1099	Mass Market	$2,500	Interval Fund (launched 2025)	
Real assets	**Nuveen Global Farmland Access Fund:** Continuously offered private 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	Select	K-1 (Federal & State)	Qualified Purchaser	$100,000	Evergreen Delaware LP (launched 2023)	
Real assets	**Nuveen Farmland REIT:** A perpetual life, non-traded investment vehicle that invests primarily in agriculture and agricultural-related assets throughout the United States	Core	1099	Accredited Investor	$2,500	Jun '26	Perpetual Private REIT

1 Core Platform: Perpetual semi-liquid products across core capabilities: real estate, private credit, private equity, fixed income and real assets. Select Platform: Conduit into flagship institutional platform with lower minimums and enhanced client service. 2 Special situations include stressed, distressed, and defaulted securities.

Note: Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Please consider all risks carefully prior to investing in any particular strategy. A portfolio's concentration in the real estate, agriculture or timber sectors makes it subject to greater risk and volatility than other portfolios that are more diversified and its value may be substantially affected by economic events. International investing involves risks, including risks related to foreign currency, limited liquidity particularly where the underlying asset comprises real estate, less government regulation in some jurisdictions, and the possibility of substantial volatility due to adverse political, economic or other developments.

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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 Mar 2026, 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.

Non-traded Business Development Companies, Non-traded REITs, 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

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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 derivate instruments** have a high degree of price variability and are subject to rapid and substantial price changes.

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Important Disclosures

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