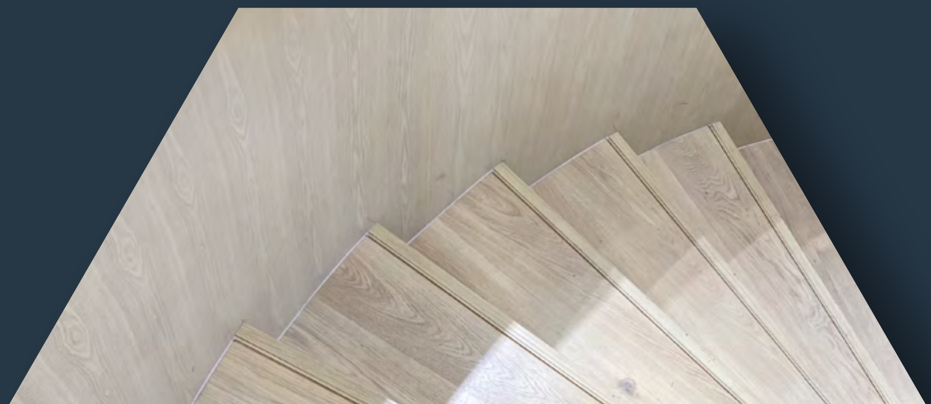
nuveen
A TIAA Company

Annual Stewardship Report 2024

Consistency and resilience through change



Foreword

In a world where markets and economies are constantly evolving, and the pace of transformation is unprecedented, we at Nuveen remain steadfast in our commitment to delivering long-term, sustainable value for our clients.

This stewardship report highlights the focus we have maintained on executing stewardship activities during 2024, staying consistent and resilient through change.

Our identity and purpose

Earlier this year we launched our new brand platform, 'Invest like the future is watching', which is a reflection both of our 125+ years of experience[1] in adapting to the constantly changing needs of investors, and of our focus on long-term, generational investing. Responsible Investing (RI) has played a key role in that history and approach, and the principles of effective stewardship remain a fundamental aspect of our RI program. Our commitment to stewardship reflects a belief that effective governance is critical to managing material risks and opportunities to achieve sustainable growth.

Grounding on strong governance

Given today's global macroeconomic environment, good corporate governance — the rules, practices and processes by which a company is managed — has become more important than ever. Robust governance is foundational to ensuring that companies operate responsibly on behalf of, and in service to, their stakeholders, including investors. While governance practices and standards continue to evolve, its basic principle has remained consistent over time: address and mitigate the common 'principal-agent problem' that is inherent between the owners and managers of an asset. And that principle is critical to the efforts of stakeholders to ensure that companies promote transparency, accountability and a culture of integrity, ultimately supporting long-term performance.

1 Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918.

Reflections on the macro context

Standing in the way of predictable long-term performance is a highly dynamic environment filled with challenges to overcome and opportunities to seize. That environment includes:

- *Global economic fluctuations, with increasing protectionism and market volatility*
- *Central banks and policymakers continuing to address concerns over inflation, interest rates, public finances, growth and recession*
- *Ongoing conflicts in different regions, and rising geopolitical tensions*
- *Extreme weather events and natural disasters in many parts of the world*
- *Rapid advancements in technological innovations, from artificial intelligence to energy and healthcare*

Against this backdrop, the evolving landscape of sustainability commitments has been a focal point for companies worldwide. In 2024, we observed renewed attention to growth and competitiveness. Sustainability remained important globally, but applications varied by sectors and regions. And while a number of companies reassessed their goals in that area, others acknowledged the critical importance of addressing sustainability-related factors for long-term resilience. Nuveen continues to engage with portfolio companies on these topics and support them in meeting varying expectations.

Additionally, we are noting positive signals toward greater standardization and simplification of reporting requirements across the investment and corporate sectors. Despite some complexities and differences in the paths toward real and effective harmonization, we remain hopeful that ongoing adjustments and calibration will ultimately lead to comparable and consistent frameworks that enable investors to make more informed decisions.

Our consistent and resilient approach

Through these dynamics, our role as stewards of our clients' assets remains a priority. We recognize that external events play an important role in how companies and other stakeholders react and adapt, but at the same time, we focus on what we can control – constructive engagement and thoughtful exercise of our voting rights, prioritizing our clients' best interest in support of long-term sustainable value creation.

We focus on key risks and opportunities in our portfolio, and approach them through the lens of materiality, practicality and feasibility to promote best practices and enhance transparency, accountability and impact.

We are confident that the engagement and voting activities described in this report through numbers, examples and case studies illustrate the breadth and depth of our program and facilitate a more nuanced understanding of our approach.

As we look to the future, we remain committed to maintaining a consistent and resilient approach as responsible stewards of our clients' assets, no matter the changes ahead.

We invite you to explore this report, engage to learn more, and share feedback. Thank you for your continued trust in Nuveen.

Amy O'Brien
Global Head of Responsible Investing, Nuveen

William Huffman
Nuveen Chief Executive Officer

Highlights

Our stewardship program focuses on material risks and opportunities for long-term shareholder value creation

The case studies, examples and datapoints presented in this report illustrate our approach to drive transparency, accountability and impact, and achieve outcomes that we believe are beneficial for our clients' investments and the assets we steward on their behalf.

612
Total engagements

458
Companies engaged

47%
Equity AUM covered

13,048
Meetings voted

43%
Meetings with at least one vote against management

214
Director vote escalations on ESG topics at 159 companies

64%
support for climate shareholder proposals at U.S. companies

71%
support for diversity and inclusion shareholder proposals at U.S. companies

54%
support for shareholder rights proposals at U.S. companies

1 Our stewardship approach

Multi-dimensional stewardship

Nuveen believes that stewardship is most effective when investors, companies, and stakeholders align on the means of achieving a certain goal. We believe in a constructive engagement approach, based on consultative strategies encouraging companies to invest in solutions that we believe are most likely contribute to positive economic returns or downside risk mitigation while also bringing benefits for stakeholders.

This approach typically still places the company at the center, given it is where the investment resides. At the same time, the approach is augmented where investors look to partner with the broader ecosystem, rather than expecting each portfolio company to individually internalize the costs of convening and aligning all of its stakeholders and partners within a value chain. Multi-dimensional stewardship emphasizes investors working with different stakeholders to advocate for more pragmatic solutions. This can include cases in which we believe stakeholders are not focused on the most effective or practical means to address intended outcomes through proxy voting, but where we do not overlook the underlying intent and we may seek opportunities to understand the proponents' views and perspectives going forward.

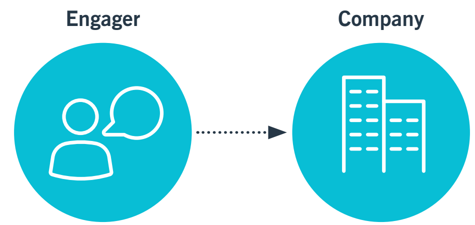
The intent is not to limit competition among companies such that investors can achieve higher returns, but rather to help reduce uncertainty for companies on how stakeholders will react relative to certain risks and opportunities.

The goal is to give companies confidence in making faster — and potentially larger — investments into strategies that will achieve the intended real-world outcomes with benefits for investors. The goal is to also avoid the tunnel vision that can be created through a classic engagement model often focused on 'single issues', where companies can be seen as operating in a vacuum.

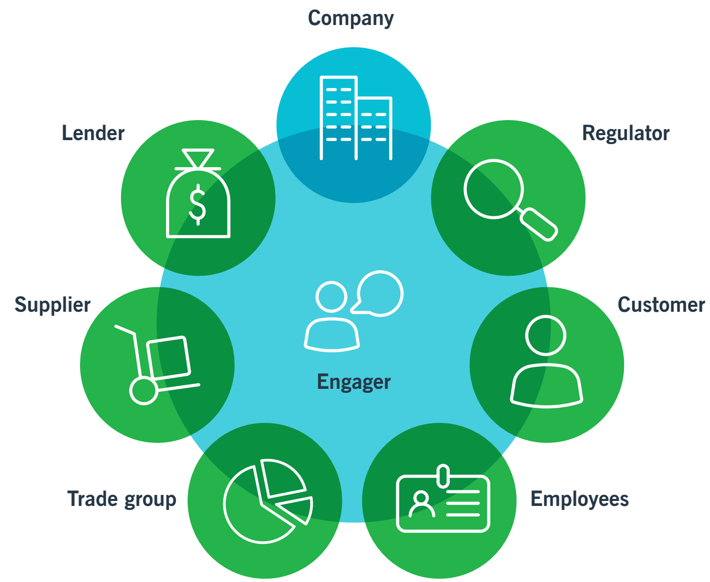
Stewardship tunnel vision can sometimes overlook the exogenous factors that will affect how an outcome is achieved in terms of financial and stakeholder impact. Specific improvements or even leadership in one factor does not automatically translate to long-term, sustainable value. A more holistic view of how company circumstances and operating environment are evolving over time can lead to more successful engagement, as illustrated in the case of our ongoing engagement with Starbucks.

In many cases, positive stakeholder impact can be achieved alongside neutral or positive financial returns. However, there are also scenarios where there is a market failure in terms of alignment between stakeholder and financial returns. In these scenarios, Nuveen believes it is more prudent to engage the external forces that are driving the misalignment and calibrate the most practical pathway forward. This is where stewardship focused on sustainable value creation can help identify the most effective solutions that will benefit shareholders while helping to address material stakeholder issues.

Classic engagement



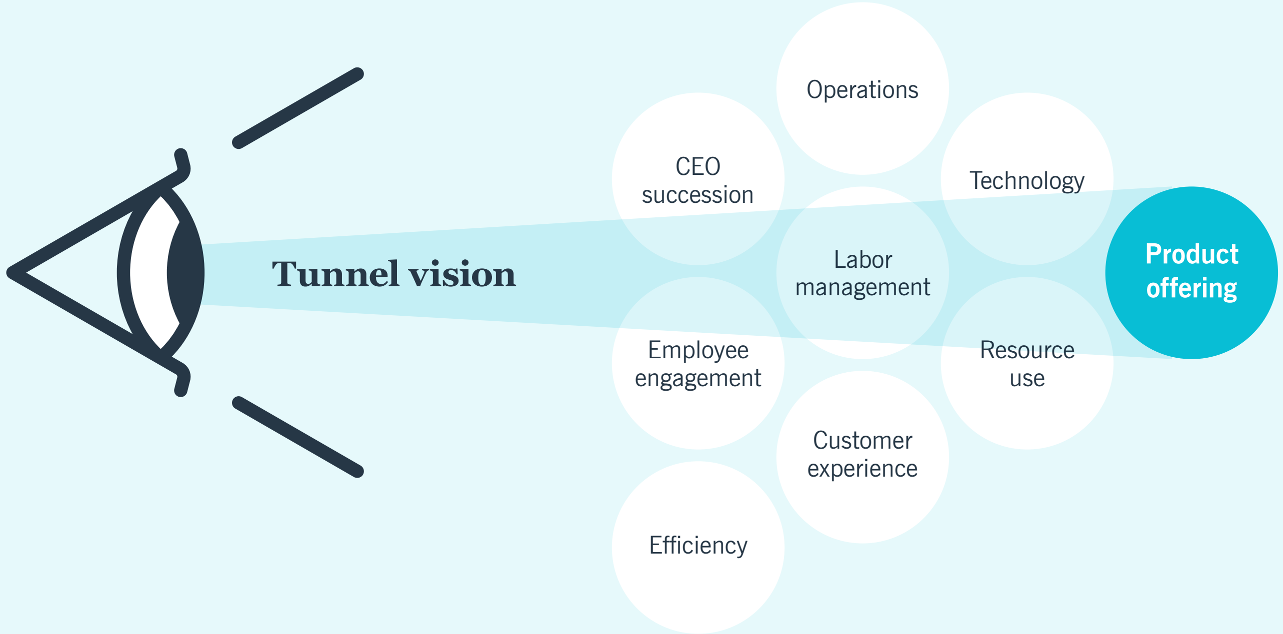
Multi-dimensional engagement



Source: Nawar Alsaadi

Starbucks

The Starbucks business model disrupted industry norms by selling a commodity: coffee. The company tapped into the opportunity of providing an affordable daily luxury to customers, with emphasis on product quality and innovation and by creating a community-based atmosphere to its operations. Inspired by the European small café culture, Starbucks replicated this concept at scale across thousands of stores in the U.S. and exported the model globally.



Starbucks was an early adopter of many employee benefit programs and training practices that were above industry norms for the hospitality industry, developing a workforce that helped feed into the "third place" ethos of the familiar social space for community and connection beyond the home and the workplace. The corporate structure and oversight ensured there was accountability to the store-level needs at headquarters. Key personnel were placed in roles and geographies to adapt to changing market dynamics, without disrupting the consistency for customers in their daily coffee purchases.

However, these same forces that catalyzed Starbucks' growth are now material risks for its sustained value. Adapting to customer preferences for customization has added increased complexity for workers and operations. The unaddressed strain on the store workforce has resulted in many stores seeking unionization to amplify their voice in headquarters decisions. Adoption of technology for orders not only fuels increased customization but also puts a new emphasis on efficiency, which in turns erodes the "third place" atmosphere. Product quality remains foundational but must now compete with direct-to-consumer imports of coffee beans selections and at-home versions of barista equipment. These have repositioned the offer to feel more like a commodity than a luxury, putting further pressure on price sensitivity. No amount of throughput efficiency can increase same-store sales if the store locations have not accounted for the new, hybrid work environment and changes to foot traffic.

While the company founder was able to develop his vision of Starbucks at-scale, the board has been less successful in identifying a successor that can replicate the alignment of non-financial forces to drive sustained profitability. Starbucks' third-attempt CEO successor has a track record of success in balancing operational efficiency with employee satisfaction, allowing customization and premium offerings in an affordable business model, and has a focus on headquarters-to-store accountability.

Nuveen's engagement with Starbucks over time, seeking to address ESG factors holistically, is not limited to 'checking the box' on a certain ESG topic or seeking short-term outcomes. For us, engagement "success" here is not about removing surcharges on alternative milks to improve affordability or reduce per-drink environmental footprints. Rather, it is having a continuous dialogue with the company to hold it accountable for being proactive in addressing structural changes and not letting a particular view of "leadership" on a certain ESG topic be an obstacle for more significant change that supports long-term value creation.

The following developments are not traditional ESG-centric KPIs and do not represent specific stewardship outcomes. However, through our research and engagement, we see progress related to:

- Strategy to improve barista efficiency by removing 13 drinks from its U.S. menu and changing algorithms around mobile ordering
- Target to deliver most drinks to customers in under 4 minutes, down from the current average of 6 minutes
- Initiative to align corporate workforce with in-store needs, focusing less on technology investments and more on operational investments

Sustainability trade-offs and the role of stewardship

We observe increasing awareness and recognition in the market of the complexities and competing pressures that companies and investors face in addressing material sustainability-related risks and opportunities. These can often translate in actual or perceived trade-offs that multi-dimensional stewardship activities must confront while seeking to pursue solutions with positive economic and stakeholder impacts.

One of the key considerations often faced across material issues in the context of stewardship activities and portfolio construction is whether to reduce/avoid exposure to risks and negative impacts or to invest toward solutions and pursuit of positive outcomes. It is also increasingly understood that these are not straightforward, binary choices: scaling up certain solutions to address specific risks and impacts will create risks and negative impacts in other areas, and it can be problematic to overly focus on risk reductions without also looking at opportunities to enable solutions.

Consider the energy transition as an example, where the systemic goal is reaching a net zero emission economy. An investment approach — and related stewardship activities — focused on portfolio-level GHG emissions reductions can reduce exposure to carbon-intensive assets, and by extension reduce present value of risk exposed to the energy transition. However, the exposure-based strategy is not necessarily impacting positively capital flows to the companies that will catalyze the development of net-zero solutions. A lack of focus on solutions — including innovations for improvements within carbon-intensive sectors — may ultimately have the unintended consequence of having companies overly focus on short-term decarbonization measures at the expense of longer-term investments that will have greater impacts on transition opportunities.

The process improvements and technology and product developments that will help realize financial returns alongside reduced emissions may be equally — if not more — likely to come from companies where most current Paris-aligned investment strategies reduce investment. For example, energy firms are three times as likely to generate new green patents relative to other sectors and have 97% of their green patents developed in-house[1], although uncertainty remains as to whether green patent development actually results in green technology deployment.

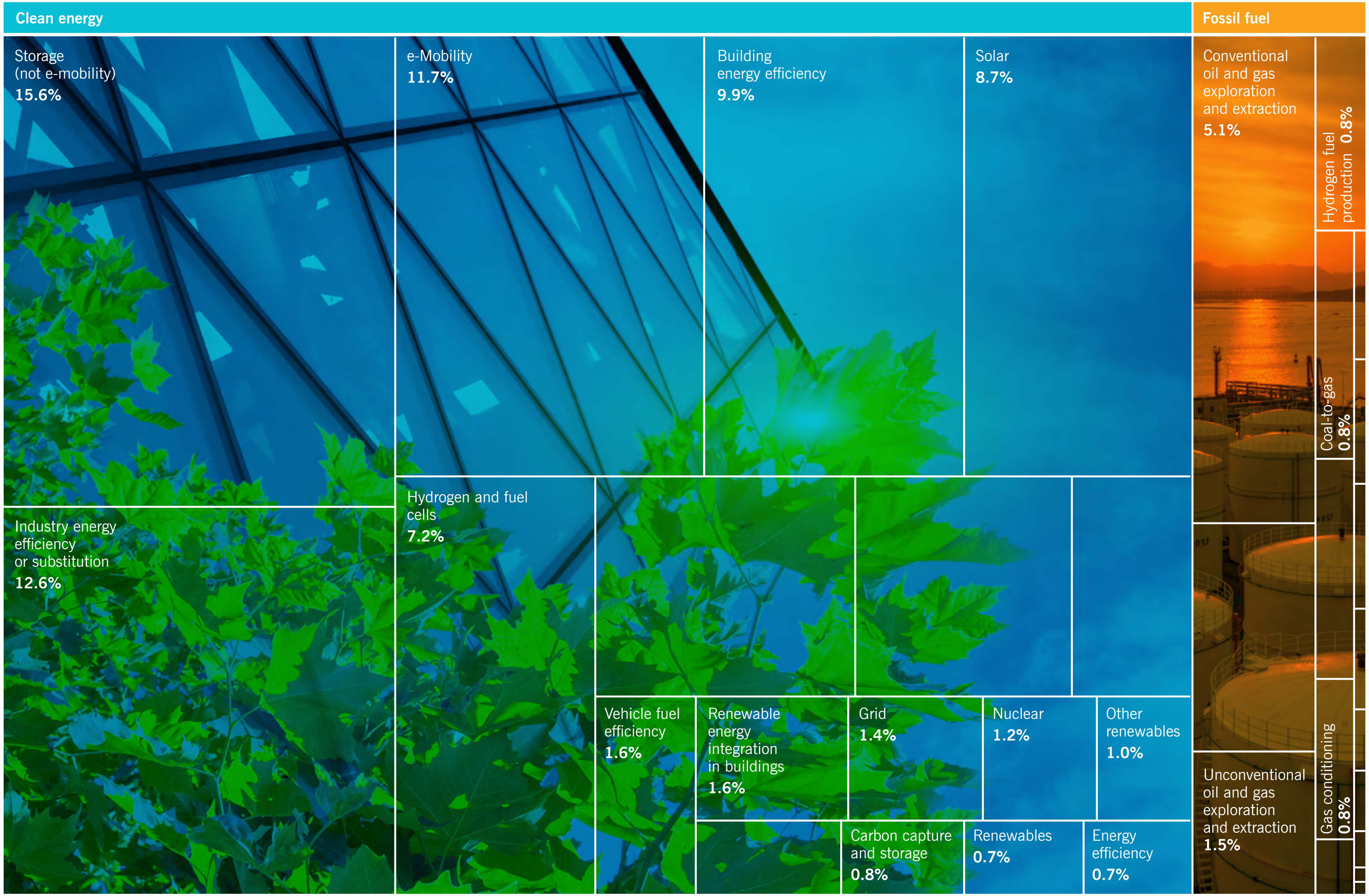
Nuveen recognizes that a top-down approach of pushing all companies toward a singular standard of "best practice" — often one defined by top-line ESG ratings or carbon metrics — may be counterproductive to the goals of incentivizing companies with the best characteristics to invest in climate solutions. To illustrate, research found that a company with a one standard deviation higher environmental rating from MSCI is 24% less likely to develop a green patent technology.[2]

From the lens of stewardship, there is evidence that suggests a correlation between investor engagement on climate topics and resulting climate commitments from companies. For example, companies engaged on climate topics are more likely to report climate-related information and adopt climate targets.[3,4] With regard to real-world impact, the data regarding decarbonization suggests mixed results. On the one hand, company Scope 1+2 emissions decrease after the formalization of investor engagement on climate. On the other hand, Scope 3 emissions increase on an absolute basis and relative to the control group of companies not engaged on climate topics. While this may be the result of business growth in carbon intensive sectors, which leads to increasing Scope 3 emissions, there are also other potentially interesting dynamics to consider. One possible interpretation of this correlation may be that the overt focus of investors on decarbonization of their portfolios (which typically accounts for only Scope 1+2 emissions of portfolio companies) has resulted in company incentives to shift emissions within the value chain without necessarily making commitments or investments to reduce emissions overall. A second interpretation may be that the risk-based approach to decarbonization overly incentivizes short-term and idiosyncratic action by companies at the expense of systemic solutions.

In terms of bridging the technology gap for the energy transition, the IEA technology readiness for the Sustainable Development Scenario (SDS) suggests that only 25% of clean technologies have currently reached maturity.[5] For example, lithium production will need to expand thirty fold versus 2019 levels in order to meet the demand for battery technologies in the SDS scenario.[6] In this regard, Exxon's investment in lithium from deep brines (a process honed over decades in the oil and gas business) can contribute to accelerating the readiness and availability of battery technologies, where scale-up issues including lack of local processing capabilities is a current bottleneck.[7] Exxon's investment is anticipated to produce enough lithium supply for one million electric vehicles by 2030 with almost a two-thirds reduction in carbon intensity relative to hard-rock mining.[8] However, these investments require considerable capital expenditures: Exxon paid $100 million to acquire a site with larger lithium deposits and will need to invest an estimated $1 billion to build a lithium processing plant.[9]

1. Lauren Cohen et al. The ESG-Innovation Disconnect: Evidence from Green Patenting. National Bureau of Economic Research. Revised July 2023.
2. ibid.
3. Bauer, Derwall, Tissen. Private Shareholder Engagements on Material ESG Issues. Financial Analysts Journal. May 2023.
4. Derrien, Garel, Romec, Zhou. Climate Risk Engagements. December 2024.
5. IEA Energy Technology Perspectives 2020- Special Report on Clean Energy Innovation.
6. ibid.
7. IEA. ETP Clean Energy Technology Guide. Last updated Oct. 2024.
8. ExxonMobil. Delivering industrial solutions- lithium.
9. Carbon Tracker. Chevron, ExxonMobil and Oxy: M&A and the Energy Transition. December 2023.

ENERGY-RELATED PATENTS BETWEEN 2015 AND 2023



Source: International Energy Agency

NUMBER OF GREEN PATENTS PRODUCED BY INDUSTRY SECTOR

Industry sectors	Ttal green patents
Manufacturing	187,240
Energy	**17,276**
Services	9,586
Transportation/ public utilities	4,862
Finance/insurance/ real estate	3,289
Wholesale trade	2,974
Agriculture/ forestry/fishing	1,833
Retail trade	1,632
Construction	605

Source: Lauren Cohen et al.

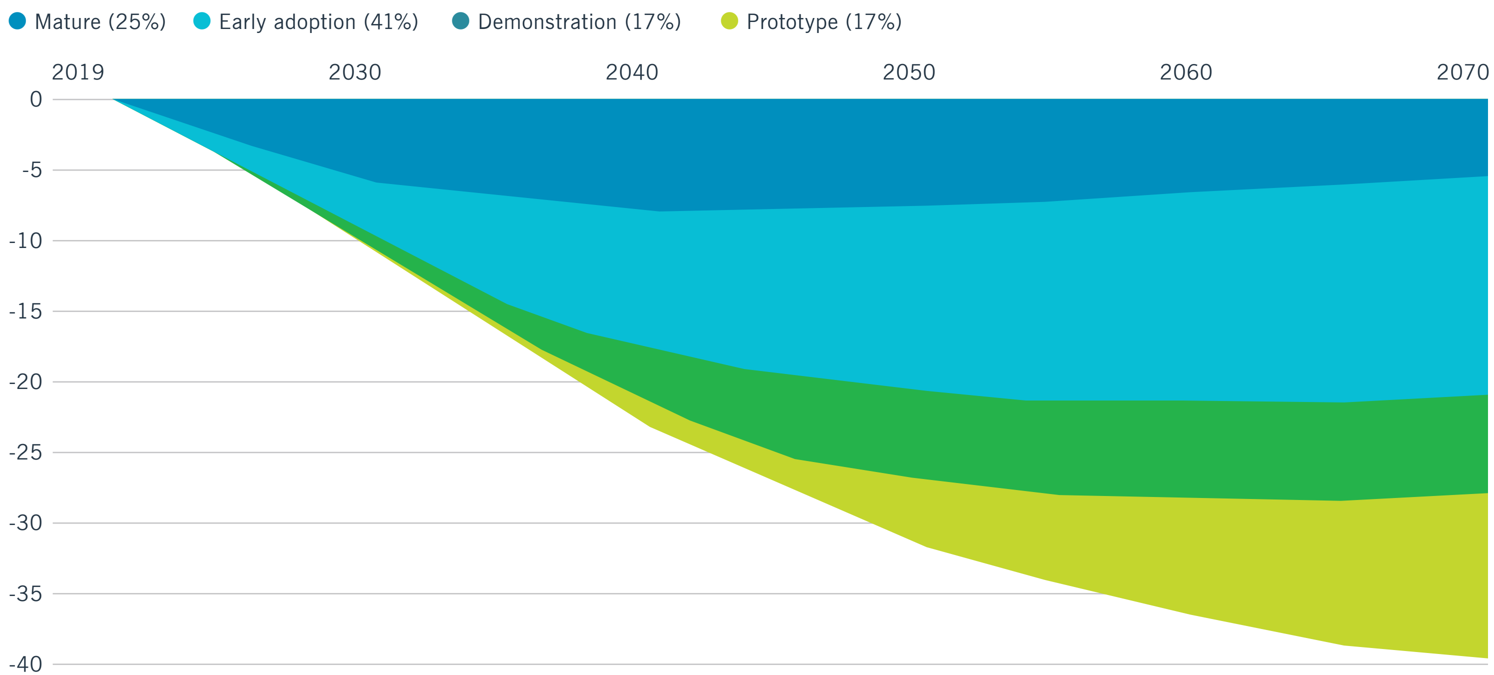
As another example, there are 23 technologies focused on methane abatement that have reached the mature phase of technology readiness such as leak detection systems and emissions control technologies. The IEA estimates that cutting methane emissions would halve worldwide emissions from oil and gas operations[10]. Furthermore, these investments can be accretive to companies because the capital expenditures typically are less than the market value of the methane that is captured and can be sold[11]. The financial and climate benefits of these investments are the reason why over 40% of global oil and gas production and 70% of LNG flows have committed to the Oil & Gas Methane Partnership 2.0 — commitments that Nuveen has encouraged through engagement with several companies[12].

We have also observed significant investments by 'incumbent' carbon-intensive companies in solutions such as direct air capture, carbon capture and storage, hydrogen, electrochemistry, and lightweight composite materials. These deployments can help drive the maturity of technologies and related achievement of economies of scale, as well as create synergies and spillovers which can accelerate the energy transition[13].

At the same time, companies make capital allocation decisions using project-level internal rate of return hurdles (IRR). Some oil majors have noted that clean energy projects often have single-digit returns, compared to double digit returns for conventional oil & gas projects. Given the intent of financing the energy transition is to increase the availability of clean energy, investment strategies should look to incentivize companies to operationalize any clean energy project with an IRR above the company weighted average cost of capital (WACC). To stimulate that, companies would need more financing — not less — to lower the internal competition for project finance to the highest IRR projects.

Investment and stewardship approaches focused on excluding carbon-intensive companies may instead disincentivize investments in clean energy projects by these companies. As discussed above, given the position of incumbent energy firms in being able to make transition investments, such approach could lead to unintended consequences and opposite effects in terms of achieving solutions that can deliver financial returns as well as decarbonization.

CO_2 EMISSIONS REDUCTIONS BY TECHNOLOGY READINESS CATEGORY IN THE SUSTAINABLE DEVELOPMENT SCENARIO



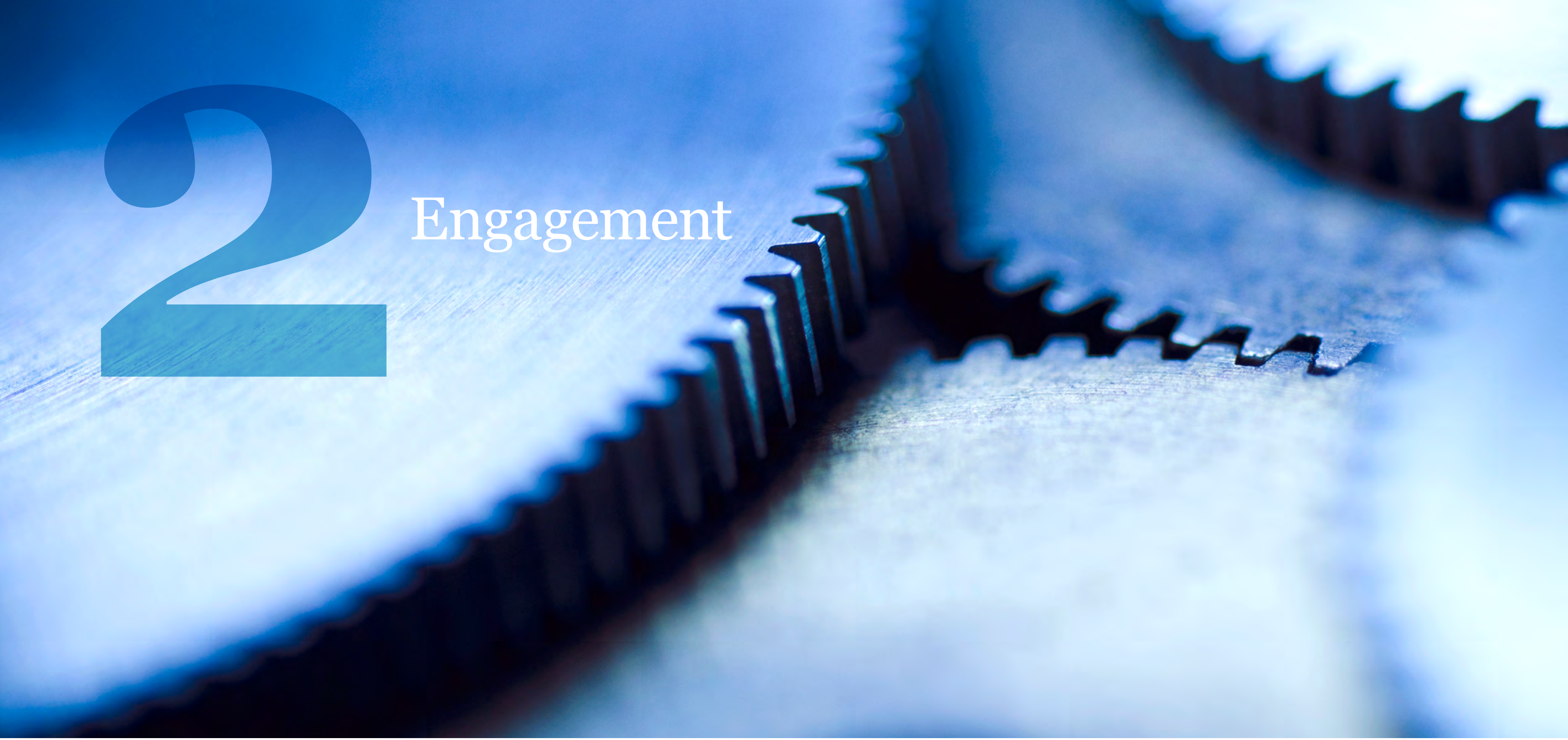
Source: International Energy Agency

Overall, Nuveen's approach to stewardship accepts the varying pathways for portfolio companies through the energy transition. Nuveen monitors and — where a company is lagging — will advocate for strategies and investments that are expected to reduce a company's carbon risk exposure and support long-term value creation. This can include encouraging the company to not only decarbonize operations to mitigate risks, but also to diversify business/product mix through investments into innovative, lower-carbon technologies and to enhance value chain and policy collaborations to develop holistic solutions.

Effectively, Nuveen believes that companies that are transparent regarding their sources of GHG emissions exposure — including Scope 3 — and that are accountable in terms of oversight and risk management of climate risk will act accordingly to reduce their idiosyncratic risk through the energy transition. Where global investors such as Nuveen can play a more effective role is aligning a value chain on the opportunity set that will lower the perceived risk for each company in making the necessary investments to develop, scale, and utilize the most impactful climate solutions. While the application is company-focused and financial first, its intent is aligned with systemic goals.

10. IEA. Emissions from Oil and Gas Operations in Net Zero Transitions. June 2023.
11. ibid.
12. Oil and Gas Methane Partnership 2.0. OGMP 2.0 Coverage.
13. IEA Energy Technology Perspectives 2020-Special Report on Clean Energy Innovation: Estimated by as much as 30% for the Sustainable Development Scenario relative to the States Policies Scenario

2 Engagement



Overall, Nuveen engaged with **47%** *of its global corporate equity assets under management.*

Engagement summary

We believe that constructive engagement is a fundamental part of our role as effective stewards of our client assets and critical to preserve and increase value. We leverage our relationships with companies and engage with them through the lens of materiality, practicality and feasibility.

612 TOTAL ENGAGEMENTS

458 COMPANIES ENGAGED

Engagement activity by category

	Category	Total engagements	Companies engaged
Environmental	Climate change	58%	353
	Natural resources	12%	75
Social	Diversity, equity & inclusion	28%	172
	Communities	6%	39
	Product responsibility	7%	42
	Talent management	11%	69
	Customers	8%	49
	Employee health and safety	3%	19
Governance	Shareholder rights	9%	56
	Business ethics, transparency and accountability	45%	275
	Board structure and operation	12%	72
	Executive compensation	37%	225
	Board quality	19%	114

Source: Nuveen, 1 January 2024 – 31 December 2024.

All Nuveen equity AUM as of December 31, 2024. Excludes AUM in entities such as funds where exposure is not directly to a corporate issuer that can be engaged. Percentages will not add to 100 as more than one issue category may be discussed during the same meeting.

Nuveen's active portfolio management includes multiple touchpoints with portfolio companies and those discussions may include questions related to ESG themes or context to support ESG integration into the investment process. The engagement activity reported here is specific to ESG-focused engagement activity where the discussion included explicit expectations being set by Nuveen in accordance with firm- or fund-level ESG investment objectives.

Engagement across sectors and regions

Engagement selection and prioritization are based on various factors such as size of holding, materiality of the issue, general meetings, frequency of interactions, headline events and industry context. We also take into consideration cultural norms, local regulations and market standards.

Sector	Number of engagements
Industrials	117
Energy	67
Financials	66
Consumer discretionary	60
Real estate	54
Health care	50
Materials	48
Information technology	47
Consumer Staples	38
Utilities	38
Communication services	27
Total	**612**

Source: Nuveen, 1 January 2024 – 31 December 2024.

70% *direct dialogues with portfolio companies, either calls or in-person meetings*

30% *written communications, usually resulting in a follow up direct dialogue*

40% *direct dialogues included investment teams' participation*

Region	Americas	EMEA	APAC	Total
Percent of regional equity AUM engaged	57%	27%	14%	47%
Number of engagements	460	42	110	612

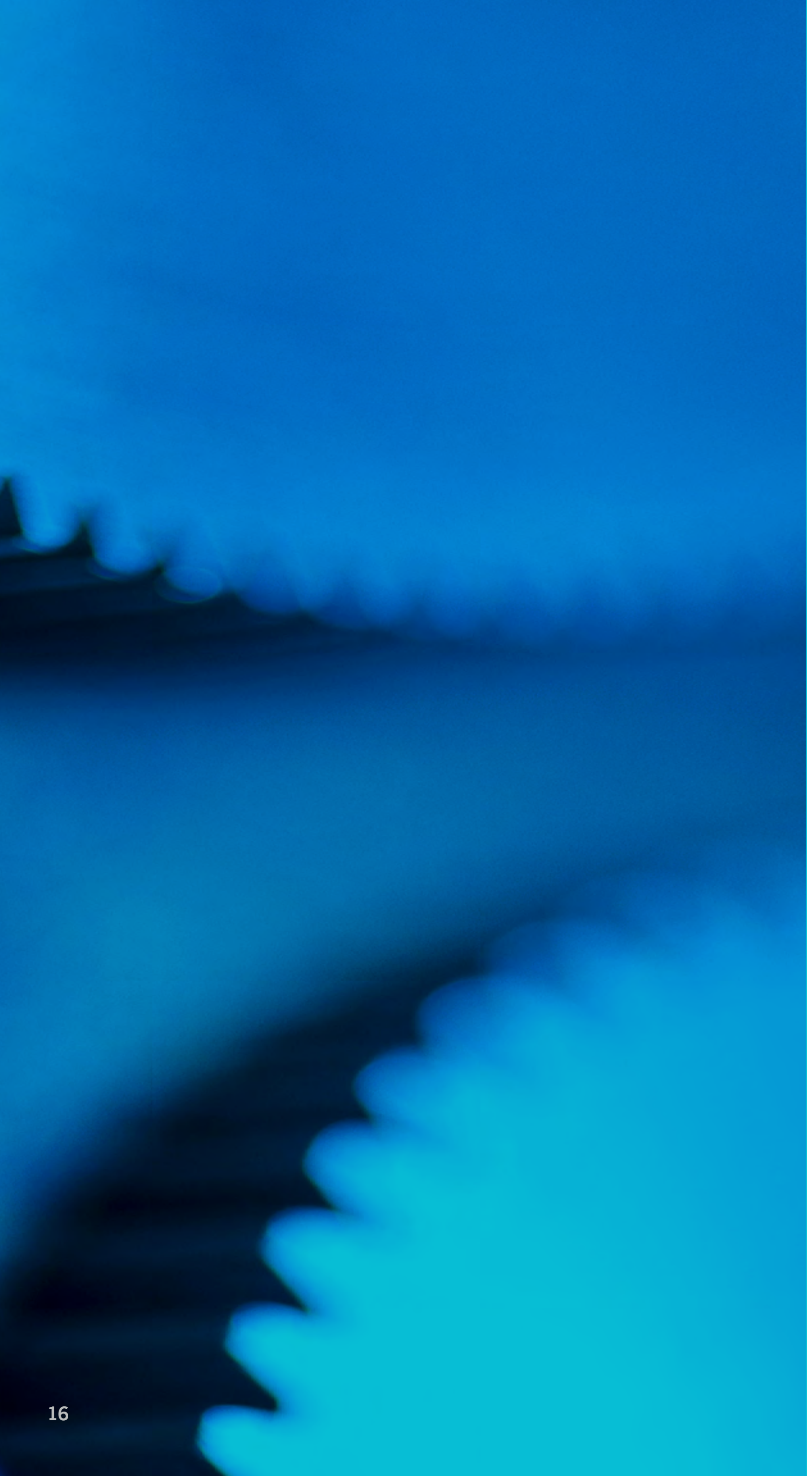
Source: Nuveen, 1 July 2023 - 30 June 2024.

Engagement outcomes

Through engagement, we ask companies to make certain changes and deliver meaningful progress toward them, such as improving disclosures, developing strategies, or achieving goals and commitments. We keep track of requests and KPIs categorized under our Transparency, Accountability and Impact framework. When the company meets a certain request or KPI, we consider that to be an engagement success, while recognizing that our efforts are one of many contributing factors. We require public disclosure of the action to record an outcome under our framework.

The tables summarize these outcomes, with success rates varying among the different categories. This reflects both the rigor of our assessment process and the fact that not all engagements deliver immediate results. Implementing change and achieving real-world impacts are complex endeavors that take time and perseverance, which is why our engagement initiatives are multi-year activities.

	Transparency	Accountability	Impact
Environmental	**42**	**89**	**85**
Climate change	38	84	85
Natural resources	4	5	0
Social	**28**	**26**	**0**
Diversity and inclusion	16	9	0
Communities	1	1	0
Product responsibility	3	0	6
Talent management	2	0	4
Customers	7	0	1
Employee health and safety	2	1	0
Governance	**26**	**25**	**2**
Shareholder rights	1	1	0
Business ethics, transparency and accountability	6	7	1
Board structure & operation	3	3	1
Executive compensation	9	9	0
Board quality	7	5	0
Total	**96**	**140**	**87**



EXAMPLES OF OUTCOMES WE RECORDED INCLUDE:

Transparency

- Enhanced disclosure of annual scorecard weightings, targets, and metrics
- Expanded narratives surrounding business strategy and risk management processes
- Further visibility into implementation of guidelines
- Improved or clarified reporting on analysis, activities and programs
- Updates to board skills matrix to account for new needs

Accountability

- Addition of independent directors to the board
- Adoption of relevant policies, operating standards and principles
- Amendments/adjustments to compensation plans and pay structures
- Appointment of new executives or board members who bring relevant skills and experiences
- Enhancements to products, protocols and procedures
- Identification of an emerging risk/opportunity following materiality analysis
- Improved board oversight on a material risk/opportunity
- Setting, strengthening and/or external verification of targets
- Training activities to improve awareness and understanding of certain topics
- Voluntary commitment to aligning with industry best practices

Impact

- Creation of a new position of Lead Independent Director on the board
- Achievement of, or reasonable progress towards, stated goals/targets

Engagement activities and case studies

We champion meaningful engagement that adds value to our investment process and furthers the best interests of our clients.

The case studies that follow illustrate some of the key topics we engaged on, many of which remain ongoing areas of focus. We note the outcomes achieved and where we see opportunities for further progress.

Case studies

- ▶ Responsible AI
- ▶ Value-Up program in South Korea
- ▶ Energy financing with JPMorgan
- ▶ Say on climate at Woodside
- ▶ Biodiversity risk and packaging recyclability at Pepsi, Tyson and Kraft Heinz
- ▶ Climate risk assessment and capital allocation at Avalon Bay

Responsible AI

Our initial assessment framework

Nuveen's initial stewardship framework for assessing risks and opportunities associated with the evolution of AI technologies focused on three categories:

- Ethical AI guidelines
- Technology-enabled product use cases
- Digital safety and customer privacy protections

We used this framework for case-by-case assessment of 14 shareholder proposals on the three broad categories. Our analysis of materiality based on industry, company and business model factors resulted in voting to support 50% of these resolutions.

Ethical AI guidelines: Proposals generally ask companies to develop policies and report on the use of AI in their businesses, both in the curation of information and/or business decision-making, as well as state company principles to address risks of AI usage for society.

Technology-enabled product use cases: Proposals generally request the company address biases, unintended outcomes or misuses of artificial intelligence or technology applications in specific product use cases.

Digital safety and protections: Proposals generally request a company assess the risks associated with either under-monitoring of interactions in a digital environment that may harm vulnerable populations such as children or over-monitoring of interactions in a digital environment that may violate customer privacy.

Our enhanced understanding

Through research and engagement (see following case study), Nuveen has focuses on the deployment of AI technologies and applications through the lens of different use cases:

- Internal deployment for process and productivity insights enabling a company's own routine business functions (low risk)
- Internal deployment of AI to replace decision-making processes (medium risk)
- Generative AI solutions as products for customers to build their own functionality for internal and external applications (high risk)

Nuveen continues to calibrate the categories of risks and opportunities associated with AI use cases. We have developed some general questions that broadly serve to start a more detailed engagement:

- How does the Board provide effective AI oversight?
- Do you have a Responsible AI framework?
- What is your approach and expectation for AI deployment?
- What indicators are you looking at to demonstrate the usefulness and success of AI?
- What is the probability/severity of negative (known and unknown) outcomes? What would be the effect of a "worst case" scenario?
- What metrics are you able to track internally on usage, accuracy of outputs, actions to reduce risk of misuse?
- What metrics are you able to report to customers and/or publicly to stakeholders?
- How do you look to improve stakeholder confidence through transparency, human intervention, feedback/review mechanisms, and other oversight and policies?
- How are you thinking about upskilling and retraining workers to fill the AI talent gap?

Case study	Company name: Multiple	Sector: Multiple	Region/country: Global	Period: 2024	Issue: Product responsibility; Customers

Responsible AI *(continued)*

Risk/opportunity addressed:

AI technologies are fast evolving and rapidly changing, creating risks and opportunities that have the potential to be disruptive and groundbreaking but that are still, to a large extent, emerging and materializing. This poses challenges for investors and other stakeholders in understanding how AI will affect different companies, sectors and markets, and as a result, uncertainty in how to appropriately integrate these considerations into investment processes and valuations.

ACTIVITY

Nuveen engaged — and continues to engage — with a variety of companies that create, integrate, and deploy products powered by AI functionality. For example:

- **Apple and Meta** — engagements focused on the processes used to build training models for generative AI deployment. Accounting for what goes into the model training and mechanisms to measure accuracy and outputs including human intervention and standards for defining “positive” outputs.
- **ServiceNow and Salesforce** — engagements focused on how AI is integrated into product deployment. Understanding how to categorize the “solution” for the AI use case and understanding how different use cases will affect different stakeholders and require different metrics to track success.
- **GoDaddy and Booking Holdings** — engagements focused on how companies are enhancing their products/services to customers through incorporation of AI. Focusing on how company monitors intended versus actual outputs and uses review and feedback mechanisms to mitigate unintended or undesirable outcomes.

OUTCOME

Our engagements during 2024 focused on learning to gain a better understanding of the risk and opportunity set. This enabled us to develop a stronger framework to conceptualize what a responsible AI strategy entails and means. As the issue matures, we believe this understanding will support further engagements moving from higher transparency toward greater accountability.

STATUS AND NEXT STEPS

Nuveen recognizes the cross-cutting implications of the AI ‘mega-trend’ and as a result we intend to take a multi-dimensional stewardship approach on this topic. Building on previous work in the context of children’s rights and online safety, we will aim to work constructively with companies across industries, stakeholders and standard-setters, and policy makers on responsible AI usage.

We see an opportunity to establish a framework for transparency and accountability that is specific to the technology and sufficiently flexible to accommodate the varying risks and opportunities across the different parts of the value chain and regarding different forms of product deployment.

Case study	Company name: Samsung C&T	Sector: Industrials	Region/country: APAC; S. Korea	Period: Mar. – Nov. 2024	Issue: Business ethics, transparency and accountability; Shareholder rights

Value-Up program in South Korea

Risk/opportunity addressed:

Aligned with the "Value-Up" initiative priority surrounding investor engagement, Samsung C&T reached out to Nuveen for a first-time engagement to discuss corporate governance practices, prompting a discussion focused on the company's shareholder return policies.

ACTIVITY

Prior to our meeting, Nuveen supported a shareholder proposal filed at the company's 2024 annual meeting, which called for an increased dividend payout and establishment of a share repurchase program.

During our engagement, we encouraged Samsung C&T to enhance transparency surrounding capital allocation to clearly communicate how shareholder value is being prioritized in decision making. In particular, we requested they disclose the systematic consideration of returns on different uses of capital, for example growth investments and share repurchases, through a clearly defined capital allocation framework with enhanced board oversight.

Samsung C&T has demonstrated initial progress, taking steps to address shareholder concerns and enhance governance practices. These include a commitment to cancel treasury shares in efforts to improve shareholder value, and the creation of a fully independent board-level ESG committee to enhance governance structures and oversight of matters impacting shareholder value.

OUTCOME

As this was the first year of Nuveen meeting with the company, we did not record a specific engagement outcome yet and we will monitor progress.

STATUS AND NEXT STEPS

Continue to engage and advocate for enhanced corporate governance practices and transparency at the company and in the South Korean market.

Inspired by similar efforts in Japan, in February 2024 the South Korean government launched the "Value-Up" program, aiming to boost the value of listed companies through enhanced corporate governance and market practices. The initiative encourages companies to improve transparency and better align with shareholder interests, including through voluntary disclosures and better communication with minority shareholders. These market-friendly measures aim to improve the valuation of Korean companies which have been historically discounted by the market partly due to poor corporate governance practices.

Case study	Company name: JPMorgan Chase & Co.	Sector: Financials	Region/country: Americas; U.S.	Period: Q1 2023 – Q4 2024	Issue: Climate change

Energy financing with JPMorgan

Risk/opportunity addressed:

Opportunity for JPM to provide disclosure that enhances existing programs and demonstrates a prudent approach to energy financing.

Activity

Given the above considerations, we joined NYC Comptroller in advocating for enhanced disclosures. At banks where the proposal was filed, we supported the request. At JPM, the proposal was withdrawn ahead of the annual meeting, as a result of an agreement between the company and the proponent, demonstrating goodwill from both parties. We met with JPM's investor relations and corporate advisory teams to discuss their considered approach. We continued to meet with these teams throughout the year, endeavoring to be a resource as they made important methodological decisions to inform reporting.

OUTCOME

In November 2024, we welcomed the release of the disclosure by JPM. The company disclosed not only the resulting financing ratio, but also the methodology underpinning its calculation. Moreover, JPM cited the partnership with shareholders, particularly the NYC Comptroller's Office, as a valuable input to their work.

In March 2025, Nuveen joined JPM and NYC Comptroller at a panel discussion at the Spring CII Conference, to further discuss energy financing and how companies and investors can work together to achieve positive outcomes. JPM praised the collaborative approach and constructive partnership demonstrated by Nuveen throughout the engagement process.

STATUS AND NEXT STEPS

Ongoing engagement with JPM and the industry on this topic.

Banks, investors, and other stakeholders have proposed many ways that banks should approach energy financing over the years. One frequently discussed approach is the establishment of policies to "phase out" services for new fossil fuel development. This has been perceived by many banks and investors as an overly blunt instrument that could even come with unintended consequences. Leading banks like JPM have established strong relationships with energy companies and continue to advise them on thoughtful production and emission reduction strategies. JPM notably demonstrated this leadership when it released its Methane Emissions Opportunity report in 2023.

Phase out approaches would also be unlikely to yield the results envisaged by advocates. The direction of global hydrocarbon consumption is affected less by financing restrictions (under which producers can simply seek other financiers) and much more by demand signals, which primarily stem from consumer choices, energy policies and technological advancements.

As such, Nuveen has not traditionally supported proposals that seek to unduly limit banks' financing decisions. On the contrary, we have aligned to the approach of looking at a bank's relative flow of capital to low-carbon versus fossil fuel energy sources. This approach was introduced through analysis by Bloomberg New Energy Finance (BNEF), which in 2023 began to produce energy supply banking "ratios" using publicly available data. In January 2024, the New York City Comptroller's Office indicated that it would be engaging banks to produce the ratio themselves, using more accurate internal data.

We believe this to be a more reasonable "middle ground" — rapidly transitioning to lower carbon energy is only feasible and prudent when low-carbon energy is abundantly available and affordable. Moreover, we consider the financing ratio provides a more objective view on existing disclosures and commitments, particularly related to "sustainable finance" targets. Such targets can be valuable signals, but comparability between banks is somewhat limited as metrics may utilize widely different definitions and boundaries. These metrics also do not contextualize "sustainable finance" activities relative to fossil energy, providing limited insight into the relative exposure of the firm to different energy resources. The ratio makes progress toward overcoming both of these shortcomings.

Case study	Company name: Woodside Energy Group Ltd.	Sector: Energy	Region/country: APAC; Australia	Period: April 2024	Issue: Climate change

Say on Climate at Woodside

Risk/opportunity addressed:

At the 2024 annual meeting, Woodside management put a "Say on Climate" vote requesting shareholders approve the company's Climate Transition Action Plan.

ACTIVITY

The report had numerous strengths, including a new commitment to invest in lower carbon services, a review of trade association memberships, the inclusion of Scope 1 & 2 emission targets in executive remuneration, and a detailed timeline of achievements and forward-looking plans.

However, there were also items that elicited concern, primarily a strategy on operational emissions that lagged industry and local peers. Woodside set an aspiration to achieve net zero operational emissions by 2050, whereas a key local peer had a 2040 net zero goal and some leading US operators maintained net zero by 2030 targets. Moreover, Woodside remained reliant on offsets to achieve its goals — in fact, without the use of offsets, Woodside's operational emissions would have increased in recent years.

While we remain open to the thoughtful incorporation of carbon offsets for residual emissions, we believe that it is not appropriate to offset the operational footprint of oil and gas production, as this approach does not address the actual risk exposure. We considered that in a commodity market increasingly differentiated by operational emission intensity, particularly for liquefied natural gas, the proposed strategy did not warrant an affirmative shareholder vote.

OUTCOME

Following assessment of the report and engagement with the chair of the board, Nuveen voted against the approval of Woodside's Climate Transition Action Plan.

STATUS AND NEXT STEPS

Ongoing engagement and monitoring of risks and opportunities related to this issue.

"Say on Climate" shareholders proposals typically request companies to disclose climate risk transition plans in line with industry standards and frameworks, and to offer an advisory vote to shareholders on such a plan. In some instances, votes may include sustainability policies and reports more broadly.

Nuveen is generally supportive of these votes, as we believe they can represent effective tools for companies to foster engagement with shareholders on material climate-related risks and opportunities, gather important feedback from the market, and enhance board and management accountability for oversight, strategy execution and long-term value creation.

Say on Climate votes can provide a dedicated opportunity for investors to review and opine on important elements of corporate strategy, and ensure that climate strategy is thoughtfully developed by top management and elevated to the board.

Consistent with our voting guidelines, we evaluate Say on Climate votes carefully on an industry-specific case-by-case basis. We consider how climate reporting promotes transparency, accountability, and impact measures and outcomes at the company.

We generally support management if we believe the plan reflects prudent planning for material risks and opportunities. We consider a vote against management if we believe that the proposed plan is not sufficiently robust to merit shareholder support and requires revision to address weaknesses.

To inform vote decisions, our assessment of climate strategies is based on a holistic evaluation of company disclosures, proprietary indicators and third-party sources. We expect climate plans to be broadly aligned with the goals of the Paris Agreement, other applicable international treaties, and regional or country-level policies, targets and commitments. We look for companies to make progress in response to shareholder feedback and expectations expressed through votes and engagement.

Case study | Company: PepsiCo, Inc; Tyson Foods, Inc; The Kraft Heinz Co. | Sector: Consumer staples; Food products | Region/country: Americas; U.S. | Period: Dec. 2023 – May 2024 | Issue: Natural resources

Biodiversity risk and packaging recyclability at Pepsi, Tyson and Kraft Heinz

Risk/opportunity addressed:

Nuveen established waste/pollution generation as one of the three focus areas for nature risk engagements. At the 2024 annual meetings, the companies had shareholder proposals to address nature-related risks and impacts.

ACTIVITY

The three companies were included in the target list of Nuveen's Nature Risk initiative. Since the initiative launch in late 2023, we have communicated our expectations to the companies through written letters and live engagements.

We assessed the companies' strategies and disclosures against our key performance indicators relating to waste/pollution risk and compared to market and industry practices, noting the following:

- Pepsi generally met expectations for transparency and accountability, including targets on areas such as agriculture practices, water usage and packaging/pollution. They are also working toward a more holistic LEAP assessment in line with TNFD.
- Tyson provided disclosures and targets related to recyclable, reusable or compostable packaging by 2030. However, the company focus was primarily emissions-based in terms of petrochemicals used for virgin plastics and did not account for the biodiversity risks of plastic pollution. The company noted industry-specific concerns regarding food contamination from reused plastic sources but did not account for recyclability opportunities of its packaging for other industrial uses.
- Kraft Heinz demonstrated good transparency and set targets related to virgin plastic use and for 100% of packaging to be recyclable, reusable, or compostable by 2025, with 87% progress reported before the annual meeting. However, our due diligence on the recycling targets confirmed that the standard to consider packaging 'recyclable' required that only 60% of municipalities collect the materials for recycling processing. Therefore, the company could claim 100% achievement but still have up to 40% of its consumer packaging waste not be recycled.

OUTCOME

At Pepsi, we noted specific areas for enhanced disclosure and more rigorous target-setting but concluded that the company had substantially implemented the shareholder proposal request for a broad-based assessment of biodiversity dependency and impacts. We considered that continued engagement was a more effective means to work with the company than supporting a proposal that would potentially require additional reporting of substantially the same information already provided to stakeholders.

At Tyson and Kraft Heinz, we considered the near-term recycling targets set by both companies and the known deficiencies with current recycling infrastructure and policies. We believed that support for the proposals was warranted to encourage the companies and the broader industry to take a more proactive approach to packaging development with a higher real-world recycling rate. For example, we noted the opportunity to incentivize more adoption of advanced recycling infrastructure, and the need to prepare and anticipate for regulatory developments around extended producer responsibility or potential risks of claims for misleading advertising of recyclability claims.

STATUS AND NEXT STEPS

Nuveen continues to engage companies in the industry on specific areas for improved risk assessments and initiatives around packaging and pollution. We also engage to better understand and incentivize financial risks and opportunities with the real-world constraints of different infrastructure capacity and regulatory expectations across jurisdictions.

We believe that biodiversity is an emerging issue that poses material, and largely unpriced, risks to companies' long-term value. In order to understand and mitigate current and future nature-related physical, transition, regulatory, and reputational risks, it is important that companies assess, manage and disclose their impacts and dependencies on nature.

Consumer products often include single-use plastic packaging that results in carbon footprint and pollution generation that grow proportional to revenues, unless companies can develop opportunities for circularity that can yield operational efficiencies and positive/differentiated brand recognition.

Engagement in Nuveen global real estate carbon reduction strategy

The strategy aims to provide long-term capital appreciation and current income by investing in real estate companies that have either achieved carbon neutrality or have a target to or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement. Listed real estate is a capital-intensive sector with an influential sector-specialist shareholder base. Our targeted engagement program seeks to influence expectations for ownership. We engage both with companies we own and those we don't own where we often see greater scope for improvement.

Going beyond stated targets and commitments, we engage with companies to better understand their pathway to decarbonization and encourage them to adopt best practices. Broadly, we have encouraged companies to:

- enhance climate-related disclosure, including their emissions data and physical/transition climate risk analysis. Consistent, material disclosure informs our investment analysis and helps us understand company oversight and management of climate risk.
- enhance accountability by setting robust, science-based emissions targets and developing a data-informed decarbonization strategy.

We seek to guide companies and issuers along a journey from transparency and accountability toward credible, real world impact that we believe can support risk management and long-term value creation. Acknowledging that decarbonization is a multi-year, complex endeavor, we expect our engagement priorities and expectations to develop over time to consistently align with fund objectives.

Our engagement with companies, such as AvalonBay as described in the next case study, continues to prioritize enhanced climate risk management by encouraging more robust analysis and disclosure of material climate-related physical and transition risks. Over the past year, we have engaged with several REITs on their processes to proactively and continuously assess these risks and integrate findings into long-term business planning. As a result, we have seen positive progress demonstrated through enhanced scenario/data analysis and improved disclosure on integration into company strategy, capital planning and investment decisions.

Engagement topics are selected based on materiality and fund objectives, often covering a variety of issues across environmental, social and governance topics.

32

engagements during 2024, representing around one third of holdings

29

engagements addressed more than one issue

Key themes included climate risk and board composition, refreshment & leadership

Case study	Company name: AvalonBay Communities, Inc.	Sector: Real estate	Region/country: Americas; U.S.	Period: Mar. 2024	Issue: Climate change

Climate risk assessment and capital allocation at AvalonBay

Risk/opportunity addressed:

Proactive monitoring of portfolio exposure to transition risks and opportunities and integration of findings into business decision-making processes to maintain and enhance property value and competitiveness.

ACTIVITY

AvalonBay Communities, an owner of apartment buildings in the U.S., has recognized the climate-related risks and opportunities their portfolio faces and begun to integrate them into long-term business strategy.

Nuveen engaged with AvalonBay in 2024 to encourage the company to further assess, monitor and disclose its portfolio's exposure to transition risks. We expressed interest in seeing market-level risk exposure and additional disclosure surrounding how these assessments inform capital allocation decisions.

OUTCOME

Improved transparency in AvalonBay's disclosures. The most recent reporting includes an enhanced transition risk assessment, considering their portfolio's exposure to asset stranding risk and regulatory risk. These analyses inform the company's mitigation strategy, including consideration in capital planning and investment decisions. These improvements have been recorded as "transparency" outcomes under our framework.

STATUS AND NEXT STEPS

Ongoing engagement to monitor integration of enhanced climate risk assessments into business decisions and investment process.

Building owners are exposed to material climate-related transition risks, or the financial and operational challenges stemming from a shift toward a low-carbon economy. These can include increased costs for upgrading properties to meet increasingly stringent energy standards, potential regulatory penalties for non-compliance, and markets risks as properties that fail to meet new standards may lose value or attractiveness to tenants.

On the other hand, the energy transition also presents opportunities that offer financial and competitive advantages to property owners, in addition to risk mitigation. Green building projects may provide access to financial incentives, which can offset initial investment costs and lead to long-term savings for property owners. Furthermore, energy efficiency improvements can decrease utility bills, reducing operating costs for tenants. Additionally, these enhancements can improve owners' market positioning and reputation, and future-proof against regulatory changes to improve a portfolio's long-term viability and resilience.

Climate Risk 2.0 summary

2024 marked an interesting year for climate-related corporate activity. In the United States, decarbonization investments were buoyed by supportive federal policy such as the Inflation Reduction Act. Internationally, continued ambition on decarbonization was similarly influenced by and policy signals. Meanwhile, regulations on climate disclosure continued to shift and evolve, highlighting the importance of voluntary disclosure of material risks and opportunities.

Our Climate Risk 2.0 initiative has continued to pursue frequent, thorough engagement with the portfolio companies representing the majority of our financed emissions. In 2024, we had 100 engagements with target companies, bringing the total cumulative engagements to 319 since the inception of the initiative in 2022. These relationships have continued to produce meaningful results, including 75 specific outcomes (see examples in the table).

We have also increased our monitoring of company progress toward stated targets. 10 companies achieved a near-term emissions goal and 75 made reasonable progress toward stated goals.

	Number of improvements	Details
Transparency		
Climate risk disclosure	3	2 companies improved physical/transition risk disclosure; 1 company improved scenario analysis disclosure
GHG emissions disclosure	6	1 company improved Scope 1/2 disclosure; 4 companies improved Scope 3 disclosure; 1 company added Scope 3 disclosure
Policy disclosure	4	1 company improved disclosure of indirect lobbying; 1 company added disclosure of direct lobbying; 2 companies added disclosure of indirect lobbying
Accountability		
Risk management	5	5 companies added or enhanced the quality of scenario analysis
Governance	16	12 companies added or enhanced the quality of the climate metrics included in executive compensation; 4 companies added board directors with climate expertise
Target setting	26	**Scope 1+2:** 3 companies added near-term targets **Scope 3:** 6 companies added or enhanced near-term targets; 1 added a long-term target **SBTi:** 6 companies added or enhanced near-term SBTi commitments; 10 companies added or enhanced long-term SBTi commitments

Nature risk research and observations

Few industries or business models do not have an impact on nature. However, similar to climate risk where there is a concentration of negative impacts from the largest carbon-intensive companies, a relatively small number of companies account for a significant portion of the estimated biodiversity impact across the different themes. These impacts, and related dependencies, can expose companies and investors to significant financially material risks — which currently are largely unpriced in financial markets.

While the market continues to calibrate on the definitions and indicators for nature positivity, investors can take steps to integrate nature into investments by:

- Recognizing that nature exposure cannot reasonably be mitigated through an approach that seeks to exclude or underweight specific sectors. Nature creates overlapping dependencies across economic sectors that — if nature risk were to become more priced-in to markets — would undermine traditional diversification strategies.
- Prioritizing the themes where corporate economic activity has the greatest impact. Leverage the climate transition playbook to identify material sectors and companies for engagement.
- Using the themes of natural resource usage, land use change and waste/pollution generation to screen for risks and monitor improvements. Apply a science-based approach to assess the ambition and execution of improvements against nature positive goals.

Nuveen's Nature Risk stewardship initiative was launched at the end of 2023, and 2024 marked the first year of its execution in our typical three-year cycle for a targeted engagement initiative.

We developed a methodology to quantify the estimated nature impact of Nuveen's equity and fixed income corporate holdings. Our approach was able to capture one quarter of the direct impacts from just 50 companies. Other studies have similarly estimated that one-third of biodiversity impact across all scopes — both direct operations and upstream or downstream activity — is concentrated within the top 50 high-impact companies and nearly half (49%) is concentrated within the top 100 companies. While absolute impact is biased by company size, the total impact is outsized relative to the total revenue.

Similar to climate risk, the largest negative impacts are Scope 3 value chain impacts. In the case of nature, the food products industry has the largest impact primarily through Scope 3 impacts stemming from land use change whereas the oil and gas industry has the second largest absolute impact (third largest by intensity).[1]

Notwithstanding the seeming concentration of nature risk, the sources of the impacts — in particular Scope 3 — occur at a smaller scale but with a high frequency. In the food products industry, for example, much of the impact associated with land use and deforestation is undertaken by smallholder farmers operating as independent contractors. The raw product will often change hands multiple times before reaching the aggregator that is the company's direct supplier. We have seen progress made, however, in traceability through supply chain engagement as well as companies adopting risk-based approaches such as flying drones over the physical location of the aggregation point to monitor for evidence of deforestation over time.

Given over half of habitable land (which excludes glaciers and barren land) is used for agriculture, enforcement of nature positivity through corporate supply chain engagement will support but not solve the impact if there is not more direct investment in the sustainable farming practices themselves.

Traceability of impacts — and opportunities for investors to engage effectively — is where climate and nature can diverge. In the climate context, energy producing companies are the known original sources of climate impacts. The majority of energy-producing companies rely on financial markets — either via equity or debt — to finance their activities. The Scope 3 challenge for climate is apportioning responsibility for GHG emissions across a value chain, where one company's Scope 3 emissions is representative of another company's Scope 1 and 2.

For nature, the original sources of impacts are harder to trace and less likely to be a corporation that is directly connected to institutional investors. Therefore, investors must rely more heavily on influencing downstream investments to take responsibility for upstream nature impacts and enhance efforts to find opportunities to influence nature impacts at their source, whether through direct investment in sustainable operations or through policy activity that can monitor and regulate non-corporate economic activity.

1. Finance for Biodiversity Foundation. Assessment of the biodiversity impacts and dependencies of globally listed companies. October 2024.

Industry engagement and collaboration

We believe that sharing knowledge and perspectives through industry engagement can advance responsible investing and drive more efficient client outcomes.

In addition to engagement with portfolio companies, we participate in several industry initiatives and events that offer opportunities to exchange views on important current topics and foster collaboration that we believe is beneficial to investors and portfolio companies. For example, it can be more efficient for companies and investors to work together, rather than separately, on improving standards and developing frameworks that can enhance understanding among practitioners and market participants.

Our participation in these initiatives seeks to benefit from the value of working with others while retaining our ability to make our own independent decisions.

The following examples are representative of activities conducted during 2024:

- Collaboration with the Environmental Defense Fund (EDF), the leading research-oriented NGO working with companies, investors and policymakers on reducing methane emissions. EDF had previously provided research notes, briefings and training to some of Nuveen's equity and fixed income investment teams on the risks and opportunities of methane emission mitigation.

  Building on previous successful collaboration, we worked together on an investor due diligence guide on hydrogen projects, and spoke about the topic at two industry events. We also participated in a roundtable discussion on methane emissions monitoring and measurement on the occasion of the launch of the EDF Methane SAT, the world's most advanced methane-detecting satellite that will be important for identifying large leak events and verifying company-reported data.
- Sponsoring the Global Impact Investing Network (GIIN) Climate Solutions Investing Initiative with aims to develop a framework to:
  - Allow investors to assess investment strategies against the objective of reducing global GHG emissions
  - Direct more capital into the most effective climate solutions portfolio(s)
  - Compare the relative sufficiency in, or impact on, accelerating a transition to a Net Zero economy

Nuveen served on the initiative's Advisory Council and played an active role in the development of the framework. The GIIN and Nuveen co-hosted two workshops in New York and London inviting asset owners, investment managers and industry organizations to provide early-stage feedback on the GIIN's Climate Solutions Framework. Nuveen also participated in the annual GIIN Impact Forum, joining over 1,600 delegates from 80 countries, and contributed our experience, capabilities and support to the increasing momentum behind impact investing.

- Active participation in several industry events and group engagements during New York Climate Week, the biggest annual climate event globally, with leaders from business, tech, politics, academia and civil society. Members of Nuveen's team engaged on a variety of topics related to investing in climate solutions, managing transition and physical risks, ensuring equitable access to climate finance and affordable housing, and embedding climate action in public policy.
- Participation in the UN Global Investors for Sustainable Development (UN GISD) Alliance workstreams and initiatives focused on long-term sustainable development, blended finance and credit ratings in an effort to strengthen opportunities for and engagement from the private sector in sustainable development.
- Participation in the World Economic Forum working groups including the Sustainable Finance Steering Committee, Financing the Food Systems Transformation, and Financing Nature Positive Transition.
- Speaking at a seminar organized by IR Japan in Tokyo to convey our expectations on governance and sustainability to non-executive board members.
- Chairing the Corporate Governance Advisory Council of the Council of Institutional Investors (CII), which provides input to the board and staff about CII activities that promote effective corporate governance and ways to enhance the value of membership.
- Participation in several roundtable discussions and speaking on panels on topics such as: corporate governance practices and regulatory developments in Asia; the integration of financially material ESG topics in investment strategies and products offered to clients; the assessment of climate transition plans; emission reduction targets and low-carbon transition risk for utility companies; benefits and challenges with the emerging concept and practice of 'carbon insets'; policy debates, legal constraints and best practices in the dialogue between boards and institutional investors.
- Joint meetings with companies and other investors at two industry conferences in Paris and London, engaging on topics such as climate and energy transition, nature and biodiversity, technology and responsible AI.
- Joining a call with other investors, facilitated by Assogestioni, with executives and board members of Italian-listed infrastructure company ENAV, a holding in Nuveen's listed real assets funds. The meeting was organized to better understand the company's business strategy and capital allocation in the context of reports about potential non-core acquisitions.
- Joining engagements with national oil companies through the Emerging Markets Investors Alliance (EMIA), to discuss the companies' decarbonization strategies and alignment with countries' goals, as well as to encourage adoption of operational best practices, particularly on methane emissions reductions.

3 Proxy voting

Proxy voting is a point-in-time reflection of our views on a company's governance and oversight structures. We use voting as a means to hold companies accountable for developing and executing a strategy that aligns to sustainable, long-term value creation. Our case-by-case approach takes into account progress made as well future direction.

Proxy voting is the primary means by which shareholders can provide feedback on the governance practices of publicly traded companies. We view proxy voting as a fundamental shareholder right and responsibility, and we vote in accordance with what we believe is in the best interest of shareholders. Through proxy voting, investors can both support and challenge investee companies' boards and management teams, promoting the adoption of governance and oversight best practices with the potential to support value creation and positive long-term performance.

We voted 99.8%

of votable proposals, with unvoted ballots driven by broader proxy voting mechanics and market constraints.

Summary

TOTAL PROPOSALS VOTED	**128,040**	TOTAL EXEC. COMP. VOTES	**14,596**
TOTAL MEETINGS VOTED	**13,048**	TOTAL DIRECTOR VOTES	**52,207**

APAC (ex. Japan)	5,420
Japan	1,088
EMEA (ex. U.K.)	2,009
U.K.	406
Americas (ex. U.S.)	759
U.S.	3,366

Source: Nuveen, 1 January 2024 – 31 December 2024.

Our voting process, guidelines and results

Nuveen's Proxy Voting Committee provides oversight of the proxy voting policies and procedures, including providing a governance framework to facilitate and monitor the exercise of such proxy voting, and to fulfill reporting and recordkeeping obligations under applicable laws and regulations.

Our proxy voting guidelines serve as a foundational framework for our proxy voting activities. They were established to ensure consistency, compliance and alignment with our fiduciary responsibilities, and they reflect our commitment to delivering recommendations that prioritize our clients' best interest.

We vote proxies in accordance with what we believe is in the best interest of our clients. In making those decisions, we consider many factors to address financially material strategic and ESG issues, including input from our investment teams and third-party research as part of our case-by-case approach. We consider specific company context, including ESG practices and financial performance. It is our belief that a one-size-fits-all approach to proxy voting is not appropriate.

Nuveen uses the voting services provided by proxy advisors to execute our voting activities in line with our voting policies and procedures. We use their proxy voting research as an input into our custom research policy vote recommendations.

Proxy Voting Committee

Oversight and governance throughout the proxy process

Required and voluntary disclosures

1 Data
Issuer-level data from company filings (proxy statements, Form 8-K, annual reports, sustainability reports, etc.)

2 Review
Review of third-party research and overlay of Nuveen's custom voting policy recommendations

3 Analysis
Case-by-case analysis that includes engagement insights

Compliance
Compliance review for conflicts of interest & other embedded controls

4 Review
Opportunity for investment teams to review and instruct final vote decision if applicable

5 Vote
Vote executed by stewardship team

Key components

Case-by-case approach to voting

All shareholder resolutions are reviewed by the RI Team on a case-by-case basis to provide a holistic assessment contextualized for company-specific factors.

Independent vote decisions

Nuveen does not automatically follow third-party vote recommendations. External research and recommendation are used as an input in our case-by-case review.

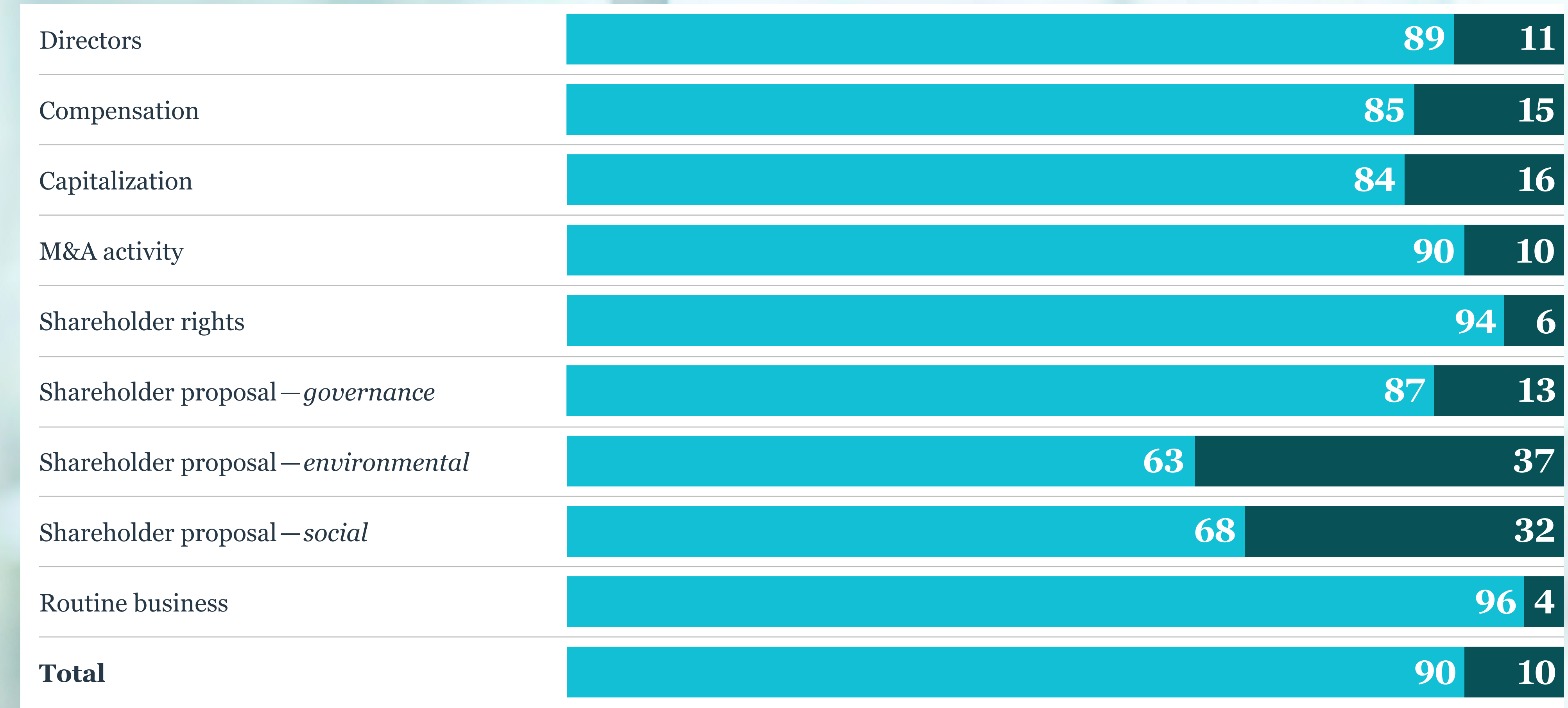
Collaboration with investment teams

Investment teams' input ensures focus on materiality and company performance. Investment teams can provide vote instructions and final decisions.

Source: Nuveen

PROPOSAL CATEGORY (ALL GLOBAL PROPOSALS)

● Votes with management (%) ● Votes against management (%)



Source: Nuveen, 1 January 2024 - 31 December 2024.

Holding management accountable for oversight and execution

Boards are responsible for providing strategic direction, setting corporate culture and 'tone from the top', assuring the company's financial integrity, developing compensation and succession planning policies, and ensuring management accountability. In addition, we believe the board should ensure that the company has a clearly articulated strategy and can substantiate its plans to manage the risks and opportunities for long-term performance. We do not expect the board to micromanage business operations, but we do expect the board to proactively identify and address forward-looking strategic risks and opportunities that may affect long-term value. We also believe the board should ensure that adequate transparency on risks and opportunities is available to investors.

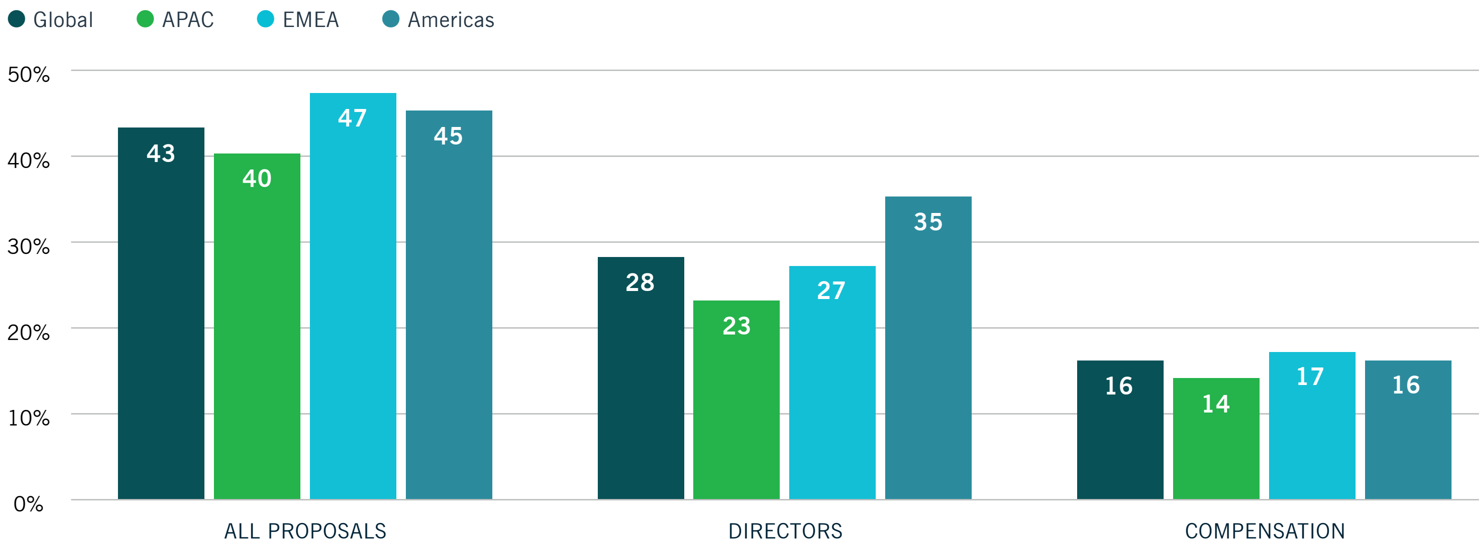
While it is the board's responsibility to ensure that investors and stakeholders understand the strategy for addressing risks and opportunities, it is management's role to execute the business strategy in a manner that mitigates risks and capitalizes on opportunities. As discussed in the next section, management accountability is generally viewed through the lens of compensation and aligning pay with performance.

We generally rely on boards' judgment and management teams' decisions on specific business strategies and operational measures to generate long-term sustainable value and address particular risks and opportunities. This implied trust is most evident in the fact that we support most director elections on an annual basis.

At the same time, we continue to thoughtfully exercise voting rights available to shareholders to hold companies accountable for oversight and execution. Exercising voting rights against management may include support for a shareholder proposal and opposing management proposals including the election of director(s) responsible for oversight of material risks stakeholder issues. As further explained in the following sections, these measures are considered and pursued on a case-by-case basis and taking into account specific situational elements.

Our multi-year strategy includes ongoing engagement, but also incorporates votes against management recommendations including support for shareholder proposals and votes against board members at companies that are not responsive to our engagement and lag our expectations. The connectivity between engagement and proxy voting enables us to more directly tackle financially material issues and drive desired outcomes. We use proprietary evaluation templates, company reporting and third-party research to inform escalation decisions.

% AND # OF MEETINGS WITH AT LEAST ONE VOTE AGAINST MANAGEMENT



Source: Nuveen, 1 January 2024 – 31 December 2024.

We voted against management recommendations on at least one item at 43% of meetings, and escalated 170 concerns related to ESG risks at 159 companies.

ESCALATION TOPIC BY CATEGORY

Total	Environmental	Social	Governance
170	78	43	49

Our views on executive compensation

Compensation practices are one of the primary tools to address the principal-agent problem and align interests among management teams and investors. Appropriate incentives and reward mechanisms are needed to drive long-term sustainable value creation while helping to attract and retain top talent.

We expect boards, who are in the best position to take relevant factors into consideration, to establish reward programs that appropriately incentivize executives and the broader workforce to pursue long-term value opportunities and mitigate material risks.

Management accountability is generally viewed through the lens of compensation and aligning pay with performance. We believe a pay-for-performance philosophy should provide the right incentives for management to focus on long-term value opportunities, deliver on strategic goals and create accountability for how those goals are achieved.

Given the long timeframes in which many risks and opportunities can affect performance and shareholder value, current directors and management teams will not be in their respective positions to be affected by the realization (or lack thereof) of such risk or opportunity. Therefore, some level of exogenous pressure may be appropriate to develop and execute business strategies beyond the terms of the current leadership terms and mandates.

We encourage the adoption of compensation plans, reward programs and performance management systems that incentivize long-term focus and align business strategies, financial targets and material sustainability-related risks and opportunities.

COMPENSATION PHILOSOPHY

We are mindful that each company's situation is unique and encourage boards to craft compensation programs that are appropriately tailored to the company's business strategy. Compensation plans should generally:

- Be reasonable by prevailing industry standards, appropriate to the company's size and complexity, and fair relative to pay practices throughout the company
- Align interests of directors and executives with interests of shareholders, such as through minimum stock ownership requirements and minimum vesting requirements and holding periods for equity-based plans that are commensurate with pay level and seniority
- Objectively link to appropriate company-specific metrics that drive long-term sustainable value
- Ensure employment contracts balance the need to attract and retain executives with avoiding exposure for the company to liabilities and unintended costs, especially in the event of termination due to misconduct, gross mismanagement or other reasons constituting a for-cause termination
- Establish policies to recoup, or claw back, variable compensation paid to senior executives for fraudulent activities, defective financial reporting, and creating undue reputational risk
- Prohibit any direct or indirect change to the strike price or value of options without the approval of shareholders (for equity-based plans)
- Prohibit executives from hedging or reducing their exposure to changes in the company's stock price, and contain policies governing the pledging of company stock, including the process used by the board to oversee related risks.

PAY DISCLOSURE

A company's disclosure should clearly articulate the rationale for incentives created by the compensation program and how it aligns with long-term strategy in order to mitigate compensation-related risks. In particular, disclosure should include:

- Performance metrics, weights and targets, including why they are appropriate given the company's business objectives and how they drive long-term sustainable value
- The rationale for peer group selection, including differences between the peers used for strategic and business purposes versus peers used for compensation decisions
- Non-GAAP financial performance measures alongside their GAAP counterparts with an explanation of why non-GAAP measures better capture and incentivize long-term performance
- Explanations of inconsistencies in compensation decisions with these guidelines and generally accepted practices
- Rationale for any significant changes to the compensation program from year to year, including special one-off awards, changes to peer group selection, performance metrics, and award vehicles.

OUR PAY-FOR-PERFORMANCE EVALUATION FRAMEWORK

While the guidelines outlined inform our general approach in assessing compensation plans, we recognize that alignment of pay and performance is a relative concept that must be contextualized and viewed dynamically.

During 2024, we refined the tools and frameworks we use to assess and inform say-on-pay vote decisions. As the starting point, we used a third-party methodology that looks at the degree of variation between pay and performance. From there, we developed a new screening module that better aligns our criteria for case-by-case review with how our portfolio managers understand the performance attribution of a company to the fund investment returns. This module is more calibrated on key financial indicators that align with Nuveen's investment views and insights gained through company engagement. The enhanced tool, implemented during proxy season 2025, covers approximately 4,500 issuers.

As we continue to refine our evaluation frameworks, we tend to look at pay and performance through a relative lens and generally take a two-pronged step analysis, asking:

1. What is the value we received as shareholders for one extra dollar invested in a certain company compared to one invested in the appropriate peer group/industry/market?
2. What is the amount of extra monies paid to the executives at this company compared to the average amount paid by the peer group/industry/market?

Put differently, how much marginal return was generated by the investment in this company relative to the market, and how much were the executives rewarded for this? If a company generated no extra performance relative to the market, then it is difficult to justify extra payouts above average.

Nuveen is generally not prescriptive in the type of structure we look for, provided the company can articulate how a certain compensation program is intended to support long-term sustainable performance and can demonstrate a track record of thoughtful compensation decisions aligned to shareholder value creation.

We look for compensation structures that match this philosophy and can incentivize management to attain/achieve extra performance. We recognize that in some cases, compensation structures less aligned to conventional market practices may incentivize executives and the broader workforce to 'go the extra mile' and generate additional performance leading to shareholder value and investment returns. Meanwhile, when company performance is consistently lagging industry peers, Nuveen may encourage the board to reconsider the incentives being set for management, regardless of the alignment of payouts and/or consistency with standard market practices. Stated another way, sustained poor performance aligned to below average payouts without additional context into the strategy and incentives to turn around the business is not supportive of creating long-term value. If the compensation incentives are not achieving the intended goals, the board must question the framework of incentives or management's ability to execute business operations in line with expectations of target-level achievement.

Case study	Company name: Warner Bros. Discovery, Inc. (WBD)	Sector: Financials	Region/country: Americas; U.S.	Period: Apr. 2023 – Jun. 2024	Issue: Executive compensation

Compensation practices and board responsiveness at Warner Bros.

Risk/opportunity addressed:

Pay-for-performance alignment and shareholder understanding of board's view on management incentives and accountability.

ACTIVITY

At the 2023 annual meeting, Nuveen voted against the say-on-pay proposal and supported a proposal to hold say-on-pay votes with annual frequency, which resulted in another voting opportunity in 2024.

Nuveen engaged with WBD ahead of the 2024 annual meeting specifically to discuss compensation issues. While the company appeared to follow a standard of engaging with shareholders and disclosing feedback, in our view WBD did not demonstrate actual consideration of shareholder feedback in terms of changes to the compensation program design or enhanced justification for maintaining its current approach.

Nuveen acknowledges the media industry is undergoing significant disruption. We believe this fact increases the need for companies to implement a compensation plan that appropriately focuses management on long-term strategic and competitive issues such as profitable content development and distribution, and which incentivizes foundational investments in creative talent and AI capabilities where appropriate.

While WBD's compensation committee lists various financial metrics and strategic factors considered as part of the long-term incentive plan, the award is ultimately a discretionary assessment by the committee for performance during the year, with limited connectivity to a long-term value framework.

During engagement, Nuveen agreed with the company that it was appropriate to have an expanded pool of employees eligible for equity-based compensation awards, given the evolution of industry dynamics. We also acknowledged that companies making strategic technology investments, such as in direct-to-consumer product enhancements and AI applications, require a more nuanced analysis of burn rate and dilution than a standard industry comparison.

OUTCOME

Nuveen concluded that the situation warranted a vote against the say-on-pay proposal as well as a vote escalation against members of the compensation committee. This was due to the board's lack of responsiveness to material shareholder concerns regarding the compensation plan design and their inability to set a long-term strategic direction for the company, including in the event of a management succession event.

Despite the concerns specific to executive-level compensation, Nuveen did support the grant of additional shares for the omnibus equity plan expansion.

STATUS AND NEXT STEPS

Engagement thus far has not proven successful. Nuveen will continue to engage WBD, and seek engagement specifically with the compensation committee members, to reiterate our concerns and we aim to work with the company to develop a compensation framework that demonstrates responsiveness to shareholder perspectives.

Pay-for-performance is a foundational element of investor analysis on executive compensation, which in turn offers shareholders a meaningful voice on the strategic direction and performance execution by management.

Metrics, targets, and other disclosures in compensation reports provide some of the most direct insights into the board's review and decision-making process in terms of the incentives mechanisms and management accountability for creating long-term, sustainable value.

Voting against directors

Our votes against directors are generally due to misalignment with governance best practices that in our view can support long-term performance, and where no company-specific factors have been identified to justify a case-by-case vote in line with management recommendations.

Votes against management are based on a holistic evaluation of company disclosures, proprietary indicators and third-party sources which are contextualized for company-specific circumstances including engagement progress and financial materiality.

RATIONALE FOR VOTES AGAINST MANAGEMENT AND NUMBER OF PROPOSALS*

Evaluation	Global (YoY Change**)		U.S. (YoY change**)	
Board quality	2,374	-4%	666	+4%
Board diversity	1,583	+9%	967	-2%
Board structure and operation	1,229	-6%	755	-3%
Business ethics, transparency, and accountability	958	+9%	559	-12%
Escalation of ESG risks***	214	+26%	150	+17%

*Numbers do not add up to 100% given a vote against a certain director may be based on multiple factors

**Year-on-year change is calculated compared to the period 1 July 2022 – 30 June 2023 rather than calendar year 2023. This is due to the change in reporting period for this report compared to prior reporting. Although some discrepancy may arise, this is expected to be minimal given the majority of vote volumes occur in the proxy season period up to 30 June.

***this rationale aggregates escalations across E-S-G topics; votes for multiple reasons may be escalated against certain directors

Source: Nuveen, 1 January 2024 – 31 December 2024.

Case study | Company: Jack in the Box Inc. (JACK) | Sector: Consumer discretionary | Region/country: Americas; U.S. | Period: Feb. 2021 – Feb. 2024 | Issue: Business ethics, transparency, accountability

Audit committee disclosures at Jack in the Box

Risk/opportunity addressed:

Annual election of the members of the audit committee and lack of appropriate disclosure of their financial expertise.

ACTIVITY

Over the past years, we have assessed JACK's corporate governance practices against Nuveen's proxy voting guidelines as well as market norms and regulatory standards.

Our analysis noted that, although JACK's 2024 proxy statement disclosed that "The Board of Directors has determined that a majority of members of the Audit Committee qualify as an 'audit committee financial expert' as defined by SEC rules", the company had not explicitly identified the individual directors on the audit committee that fulfilled this role.

We viewed this omission as a lack of basic transparency and accountability by the audit committee and board, given the clear regulatory guidance issued by the SEC on the matter. It is seemingly straightforward to provide this information to shareholders, and we did not identify any extenuating circumstances that would prevent the company from doing so.

OUTCOME

As a result, like in prior years, at the 2024 annual general meeting we voted against all incumbent members of the audit committee.

Ahead of the 2025 annual meeting, we positively noted that JACK's proxy statement clearly identified all members of the audit committee as financial experts.

Nuveen expects that public company boards should establish at least three primary standing committees with independent members: an audit committee, a compensation committee and a nominating and governance committee.

Specific to the audit committee, key responsibilities include risk oversight, overseeing the company's financial processes and audits of the company's financial statements. We support the U.S. Securities and Exchange Commission (SEC) comply or explain ruling that an audit committee should consist of at least one financial expert who should be identified, or that it should disclose the rationale for not having or identifying one.

Case study	Company name: Packaging Corp of America (PCA)	Sector: Materials	Region/country: Americas; U.S.	Period: Dec. 2023 – Jun. 2024	Issue: Board quality; Natural resources

Board refreshment and nature-risk reporting at PCA

Risk/opportunity addressed:

Annual election of members of the board of directors and committees overseeing the company's governance and sustainability practices, on which our analysis noted concerns and misalignment with our expectations.

ACTIVITY

Leading up to the annual meeting in May 2024, Nuveen analyzed the company's corporate governance practices to inform our vote. The company's guidelines noted that the board had determined not to establish a mandatory retirement age, but that directors' board tenure is reviewed as part of the annual assessment on the composition.

Our analysis of the company's board noted that over half of the directors had tenure exceeding 13 years, and median tenure was 14 years. In addition, two directors — including the lead independent director — had been on the board for over 25 years, and two for over 15 years. Only two directors out of 12 had joined the board in the last five years, and only one was newly appointed at the 2024 AGM. The Board Nominating and Governance Committee itself was composed of long-tenured directors.

Recognizing the concerns with overall board tenure and limited recent refreshment, we opted to vote against the re-election of the committee chair.

Separately, in December 2023, Nuveen wrote a letter to the company's board as part of the launch of our Nature Risk thematic engagement initiative, outlining our perspective and expectations on the topic. We assessed PCA's strategy and disclosures against Nuveen's key performance indicators on nature and biodiversity risk and compared to market and industry practices. Considering the significant nature risk exposure of PCA's business model, we noted opportunities for the company to reasonably enhance its strategy and reporting on nature-related risks.

Our assessment of insufficient consideration and reporting of nature risks, combined with the aforementioned board refreshment concerns, resulted in the decision to also withhold support for the re-election of the Sustainability Committee chair. We believe that boards that are not regularly refreshed are less likely to consider emerging issues such as nature risk and adopt related best practices.

After the vote, Nuveen wrote another letter to provide further context and views on the drivers for the vote and reiterate our expectations.

OUTCOME

To date, we have not recorded specific changes or improvements that would qualify as an outcome in our framework.

STATUS AND NEXT STEPS

We believe it is important to continue a dialogue around these issues so we can calibrate our expectations within our stewardship strategy and align accordingly with our investment decision-making processes.

Boards that have not added new members for several years may become complacent and can pose risks to long-term performance and effective oversight of management. Additionally, many international corporate governance codes view excessive director tenure as a factor that could compromise independence. Although Nuveen does not support arbitrary or prescriptive limits on the length of director service, we believe boards should establish a formal director retirement policy that can contribute to board stability, vitality and renewal.

We believe that biodiversity is an emerging issue that poses material, and largely unpriced, risks to companies' long-term value. In order to understand and mitigate current and future nature-related physical, transition, regulatory and reputational risks, it is important that companies assess, manage and disclose their impacts and dependencies on nature.

Escalation approach and process

We have seen the benefits of our constructive engagement approach to work with issuers through our size, scale and position as investors and capital providers, rather than a directive or prescriptive stance to enforce change.

However, when constructive dialogue does not achieve desired outcomes, or in situations where the board and management lack transparency or accountability or appear to not be adequately considering material risks and opportunities, we may consider employing other activities to augment our engagement and reinforce our perspective. We believe that escalation measures are most effective when used thoughtfully, which is why we take a gradual, targeted and deliberate approach in the way we deploy and execute escalation. When considering escalation measures, we take an investment-first approach and reach our decisions independently.

We generally use targeted engagement initiatives to develop subject matter expertise on a particular theme, which enables us to appropriately calibrate our expectations and parse out leading and lagging practices on the focus issues. Through the in-depth research and engagement of our targeted initiatives, we ultimately seek to develop an understanding of risks and opportunities at the market, industry and company-level. This learning process enables us to extrapolate our escalation strategy from the targeted universe of companies and apply a more systematic approach to escalation over time.

In this regard, we may support shareholder proposals that advocate for increasing disclosure of an emerging issue beyond standard disclosure practices in the market. However, we do not necessarily or immediately carry over that view into votes against directors at companies that appear to be lagging peers or facing ad-hoc controversies.

Our approach to applying escalations generally focuses on companies considered as facing the greatest absolute risk, usually determined by company size and market, and the most opportunity, often determined by resources available to assess risk and invest in solutions. We then work outwards across value chains, market caps and geographical markets to progressively cover a higher proportion of the market and of our portfolio.

Consistent with our overall stewardship approach on engagement and proxy voting, our selection and prioritization process for escalations considers various factors such as company circumstances, materiality, local regulation, market norms and cultural differences.

Working in close collaboration with our research and service providers, we have put in place a series of processes to flag proxy voting meetings for certain issues and proposals that require more in-depth analysis and case-by-case review. Where necessary, this can include socialization, consultation and approval within the stewardship team, the relevant portfolio managers and investment analysts and, when required, the Nuveen Proxy Voting Committee.

For example, these processes have enabled us to support the execution of our climate risk initiatives and related vote escalations, as further illustrated in the following sections and case study. We regularly revise and refine the issue-specific implementation criteria to improve the clarity and accuracy of their application.

OUTLINE OF PROCESS AND CONSIDERATIONS FOR VOTES AGAINST MANAGEMENT AND ESCALATIONS

Nuveen universe of public equity holdings

Is this a material issue for the company and in scope for voting?

- **No** — No votes against management or escalation
- **Yes** — Is this an established or emerging issue?
  - **If emerging**
    Continue to engage, limited escalation
  - **If established**
    What is the risk and opportunity profile?
    - Does the company meet minimum T-A-I expectations on material risks and opportunities?
      - **Yes** — No votes against management or escalation
      - **No** — What is lacking?
        - T-A-I assessment
        — Is it reasonable to expect this from company given its specific circumstances?
          - **No** — No votes against management or escalation
          - **Yes** — Case-by-case decision on votes against management or escalation

APPLYING TRANSPARENCY, ACCOUNTABILITY AND IMPACT IN PRACTICE

Objectives and indicators	• **Transparency** Consistent, material disclosure that can inform analysis • **Accountability** Policies, business strategies, oversight structures and incentives aimed at appropriately managing financially material ESG issues • **Impact** Measurable result of policies, practices, products and services on the environment and/or affected individuals and communities
Assessment of	• Materiality of the issue risks and opportunities • Marginal benefits of changes/improvements relative to marginal cost of achieving them
Considerations	• Materiality, practicality & feasibility • Company specific factors • Local regulation, market standards, best practices, cultural norms, etc.

Escalations of ESG risks to director elections

Our escalations of votes against directors for ESG issues are based on lack of appropriate strategy or oversight on a material risk for the company. The votes are tied to the directors on the committee responsible for oversight on the specific issue. These votes are meant to signal that the committee should reevaluate its current approach and bring new ideas and/or persons into the strategy review and oversight process.

Escalations related to environmental issues are primarily based on our analysis of a company's strategy and oversight of climate risk. We assess the materiality of climate risk based on industry, size and/or carbon intensity of company operations relative to industry peers.

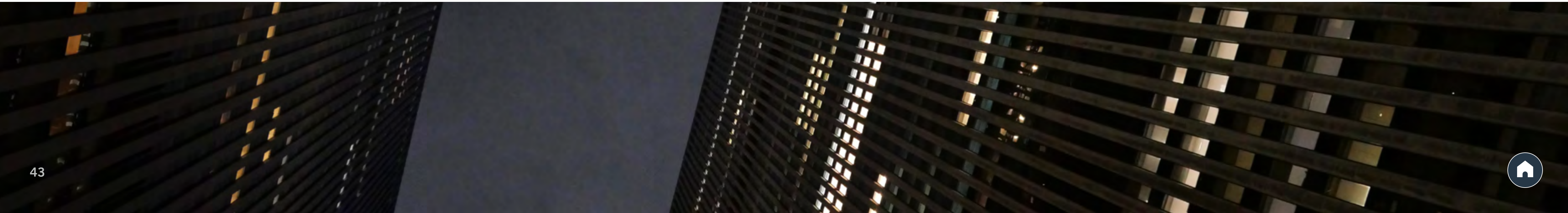
Escalations related to social issues are due to lack of a baseline level of transparency regarding oversight of human capital management in the organizational workforce. In particular, we focus on disclosure of basic employee demographic information that is required by regulation.

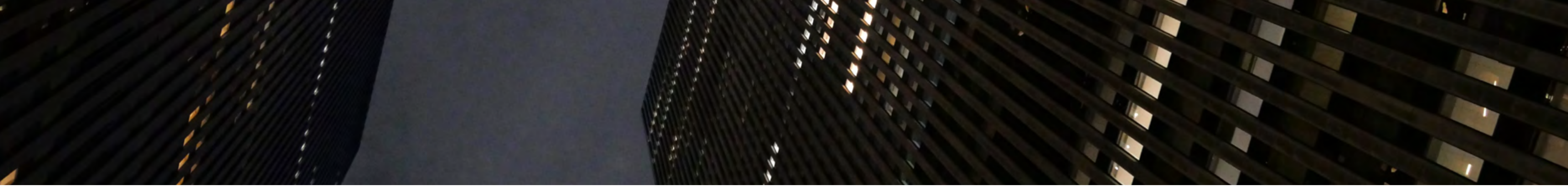
Escalations related to governance issues are driven by insufficient company response to concerns related to compensation practices and material controversies.

DIRECTOR ESG ESCALATIONS

Region	Environmental	Social	Governance
Americas	62	25	88
EMEA	16	21	1
APAC	7	2	4
Total	**85**	**48**	**93**

Source: Nuveen, 1 January 2024 – 31 December 2024.





We typically begin applying escalation strategies to the prioritized companies within the scope of a targeted initiative. We may support shareholder proposals consistent with the objectives of the targeted initiative, but we generally do not escalate votes against directors in the first year of engagement with companies. This is to allow us to have more constructive conversations and calibrate respective expectations. As we implement escalation measures and learn about their effectiveness, we expand the scope of application to a broader set of companies. Vote escalation decisions are also generally contextualized with relevant company specific factors and case-by-case extenuating circumstances.

Thematic initiative	Climate risk 2.0 (launched in 2022)	Nature risk (launched in 2023)
Number of meetings with director elections	97	47
Number of vote escalations against directors	14	1
Percent of escalations in line with targeted initiative strategy	100%	N/A
Percent of overall votes against management	20%	15%

Source: Nuveen, 1 January 2024 – 31 December 2024.

Sector	Environmental	Social	Governance
Communication services	0	1	19
Consumer discretionary	7	4	15
Consumer staples	3	1	1
Energy	18	0	3
Financials	2	2	11
Health care	0	4	18
Industrials	32	17	14
Information technology	4	7	3
Materials	13	5	2
Real estate	0	4	7
Utilities	6	3	0
Total	**85**	**48**	**93**

Case study	Company name: Westinghouse Air Brake Technologies Corporation (Wabtec)	Sector: Industrials	Region/country: Americas; U.S.	Period: Q1 2023 – Q4 2024	Issue: Climate change

Climate risk reporting at Wabtec

Risk/opportunity addressed:

Wabtec was identified through our climate voting module as moderately lagging in disclosure quality relative to other companies in the universe, particularly those within Wabtec's industry.

ACTIVITY

Through engagement with Wabtec in Q4 2023, Nuveen shared our view of best practices in emissions disclosure, climate risk analysis, governance mechanisms, and emission reduction strategies. In particular, we expressed an interest in expanded disclosure of Scope 3 emissions and scenario analysis, as these were items that were not included in the 2023 Sustainability Report and would help to improve disclosure quality. We explained how our expectations of disclosure from companies inform voting decisions.

We considered these items would provide useful insight into the company's strategy to manage emerging risks and opportunities, as rail transport is positioned to be impacted by global policies which increase rail-based transport while promoting decarbonization of powertrains. The company indicated interest in pursuing these disclosure best practices and was generally receptive to the interests of investors.

That said, our analysis of disclosure quality for the sector demonstrated that Wabtec's insufficient transparency warranted escalation. Therefore, following an engagement in Q4 2023, we cast a vote against a director at the 2024 annual meeting and sent a letter to the Board after proxy season to explain our vote and invite continued dialogue.

OUTCOME

In its 2024 Climate Report, published in Q2 2024, Wabtec disclosed its first-ever scenario analysis based on physical and transition risks outlined in scenarios by the IPCC, IEA, and NGFS. This has been recorded as a "transparency" outcome under our framework.

STATUS AND NEXT STEPS

Ongoing engagement to discuss continued progress and improvements.

During 2024, we enhanced and expanded the tool we use to assess company disclosure quality on climate risk in line with the TCFD framework. Based on the methodology of our main proxy advisor research provider, over the past years Nuveen developed and implemented a customized overlay to define the risk category for a company. The risk category informs the related threshold disclosure expectations Nuveen applies to companies based on differences in risk materiality or disclosure norms across markets, industries and market caps.

The 'climate voting module' provides recommendations for vote escalation against board directors when Nuveen considers it warranted due to insufficient board-level oversight and strategy on climate risk. This process allows Nuveen to scale the universe of companies which are assessed against our climate disclosure expectations for basic transparency and accountability. At the same time, the customized analysis based on our own views enables us to maintain the appropriate financial materiality and case-by-case considerations developed through insights gained through our climate risk initiatives.

In previous years, the module covered large cap companies in blue chip indices. The coverage expansion increased the number of companies in scope of the assessment from approximately 1,500 during the 2024 proxy voting season to over 7,000 for the 2025 season.

Shareholder proposal voting

Our voting on shareholder proposals requires that a proposal meets the foundational criteria of materiality and investor relevance. Proposals should be appropriate for company responsiveness, and intended to improve company operations, products and/or services.

If the foundational criteria are satisfied, then a case-by-case review looks at the extent to which the company has substantially implemented the proposal's explicit request or whether the company has reporting, strategy or explicit performance that substantially addresses the stakeholder issue that is the focus of the proposal.

Substantial implementation is a point-in-time assessment of the company's strategy against the identified or projected risks and opportunities. The company's strategy may prove to be more or less successful than anticipated and the timing and severity of risks and opportunities may require a recalibration in the future.

Nuveen shareholder proposal categories *(Shareholder proposals at U.S. companies)*	Number of proposals filed	Number of proposals supported by Nuveen	2024 Support
Environmental			
Climate change	67	43	64%
Natural resources	27	12	44%
Social			
Communities	26	5	19%
Customers	31	11	33%
Diversity and inclusion	41	29	71%
Employee health and safety	6	0	0%
Product responsibility	32	12	38%
Talent management	22	7	32%
Governance			
Board quality	16	1	6%
Board structure & operation	55	11	20%
Business ethics, transparency and accountability	167	31	19%
Executive compensation	48	7	15%
Shareholder rights	104	54	52%
Total	**642**	**224**	**35%**

Third-party assessments

Proxy voting records of asset managers continue to be a focal point of attention for clients and other stakeholders.

We continue to believe that effective stewardship is much more than a ratio of how many FOR and AGAINST votes are cast on a very small number of shareholder proposals. While these rankings may be representative of a certain posture, they are often based on a subset of proposals selected somewhat arbitrarily by certain groups, and they typically represent less than 0.01% of the total number of ballot items we vote on every year.

We are confident that the description of our stewardship approach alongside numerous case studies, numbers and datapoints in this report illustrates the breadth and depth of our program and facilitates a more nuanced understanding of our approach. Notwithstanding these considerations, we recognize that shareholder proposals attract significant interest, including from third parties who assess and compare asset managers' voting records.

For example, UK-based shareholder activist group ShareAction conducts an annual assessment of asset managers' votes on environmental and social shareholder proposals, advocating for investors to increase their support for such proposals. In the 2024 'Voting Matters' review, Nuveen ranked #49 out of 70 large global asset managers and #6 among U.S. asset managers.[1] This was based on a 43% support rate, for 279 resolutions, at 190 companies selected by the group. The ranking remained largely the same from the previous year, demonstrating/confirming the consistency of Nuveen's approach despite market dynamics and external pressures to vote in favor of resolutions, depending on certain interests or agendas.[2]

Another example on how certain groups look at voting is the U.S. think-tank Committee to Unleash Prosperity, which on the contrary advocates for fund managers to not support proposals. In a 2024 report, this group assessed 50 resolutions that it viewed as reducing the profitability of companies. The group scored the Nuveen funds with a 3.9 out of 10 and a D grade.[3] The list of proposals was not disclosed, making it difficult for us to validate this assessment and identify the rationale behind the vote.

Finally, a more objective analysis on this topic comes from Morningstar, which looked at investors' support on 'significant' environmental and social resolutions.[4] These are defined as those with at least 30% support from a company's independent shareholders. The focus on these 107 significant resolutions is intended to capture investors' consensus on environmental and social topics, implicitly screening for higher quality proposals with reasonable requests. According to this analysis, Nuveen supported 70% of these significant resolutions and showed a rising trend in support for these resolutions in 2024, compared with a five-year average of 64%.

Although 'the market is not always right', the fact that Nuveen supported over two thirds of significant proposals shows our assessment process and voting decisions focus on issues that are deemed material and worth supporting also by other investors. Indeed, we view this as validation of our thoughtful and balanced case-by-case approach to voting on shareholder proposals focused on materiality, practicality and feasibility. For example, we did not support some AI-related proposals, as described in the case study earlier. We also did not support a proposal on working practices and facilities safety at Amazon, following an assessment against our transparency, accountability and impact expectations as well as an on-site visit.

1. ShareAction report 'Voting Matters 2024', published February 2025.
2. Nuveen was not assessed in ShareAction's 2023 report due to methodology reasons. Our self-assessment showed a 43% support rate, and ranking of #52 out 70 globally and #6 among U.S. managers.
3. Committee to Unleash Prosperity report 'Putting Politics Over Pensions', published April 2024.
4. Excluding shareholdings of management, founders, and strategic investors who are unlikely to vote against board recommendations by supporting shareholder resolutions. Source: Morningstar Sustainalytics report 'Voting on ESG: A Gap Becomes a Gulf', published January 2025.

Case study	Company name: The Wendy's Company (WEN)	Sector: Consumer Discretionary	Region/country: Americas; U.S.	Period: May 2023 – May 2024	Issue: Board quality

Board leadership and independence at Wendy's

Risk/opportunity addressed:

Shareholder proposals at the 2023 and 2024 annual meetings requiring an independent board chair.

ACTIVITY

Nuveen supported this shareholder proposal at 2023 annual meeting in part because the board lacked a lead independent director. The resolution failed to pass but still received 30% support, which was notable considering the presence of one significant shareholder holding a 15.5% stake and voting rights.

Following the 2023 vote, we wrote a letter to Wendy's board to express our concerns with the perceived lack of meaningful independent leadership within the boardroom and seemingly limited independent influence into the company's strategy and oversight. We suggested that the company consider appointing a lead independent director or independent chair to the board, to bring its governance practices more in line with market expectations.

In October 2023, acting on shareholder feedback, WEN announced it created the role of lead independent director (LID), which we positively noted. Our governance assessment ahead of the 2024 AGM also noted the alignment to good governance practices in terms of independence levels of the board and its committees. Recognizing the positive development and governance features, we opted to support the re-election of all board directors.

Nonetheless, Nuveen also voted against management recommendations and at 2024 meeting supported the shareholder proposal asking to appoint an independent board chair, due to the board's significant affiliation with the largest shareholder. These considerations led us to believe that there might still be a lack of sufficient independent leadership and oversight, and that further governance improvements would be appropriate.

OUTCOME

Nuveen positively noted the appointment of the LID role, leading to record an 'impact' outcome under our framework due to the materialized improvement to formal governance structures.

STATUS AND NEXT STEPS

Continuing to monitor due to some remaining governance concerns given the considerable influence of directors affiliated with the significant shareholder.

We believe that an independent board chair or the appointment of a lead independent director can provide the structural foundation for independent oversight.

Our proxy voting guidelines consider both the structure and operation of independent leadership as well as sufficient evidence that independent directors are availing themselves of opportunities to contribute to the development of strategy and hold management accountable for business execution in a transparent, accountable and ethical manner.

We consider supporting shareholder resolutions on a case-by-case basis where we believe the company's board structure and operation has insufficient features of independent board leadership, such as a combined CEO and chair, a non-independent board chair or lack of a lead independent director. We also consider whether there is a bona fide lead independent director acting with robust responsibilities, and whether company's practices or business performance suggests a material deficiency in independent influence in the company's strategy and oversight.

Case study	Company name: AbbVie Inc. (ABBV)	Sector: Health care	Region/country: Americas; U.S.	Period: 2023-2024	Issue: Product responsibility

Patent extensions and product access in the pharmaceutical industry

Risk/opportunity addressed:

In 2023, a new type of shareholder proposal was filed at several pharmaceutical companies, including ABBV, requesting a report on the impact of the patent process and extended patent exclusivities on product access. The proposal was presented again in 2024, albeit only at two companies — AbbVie Inc. and Eli Lilly & Co.

ACTIVITY

During our engagement with AbbVie ahead of the 2023 annual meeting, we discussed the request of the shareholder proposal, among other topics, and we shared the public reporting available from one industry peer as an example of more robust disclosures on this topic.

Nuveen decided to support this proposal at all companies where it was filed in 2023, based on our assessment of the need for more transparency in each company's approach to the patent process.

We believed this information would help shareholders better understand the risks and impacts of extended patent exclusivities. Our support for this proposal expressed to boards our expectation for better transparency on the sufficient consideration of long-term risks and opportunities associated with the issue.

In 2024, we acknowledged the increased information available in the proxy statements and companies' websites. However, we considered that their disclosures could be further enhanced to provide more transparency, and we supported the proposal at both companies.

OUTCOME

While all proposals failed to obtain majority support in 2023, a couple of them received approximately 30% support, signaling some market recognition of the issue and investors' interest in additional disclosures. The proposals in 2024 received low support — approximately 20% at AbbVie and 8% at Eli Lilly.

Pharma companies may seek to extend the patent exclusivity periods for drugs they research and produce by filing numerous patent applications and by creating an overlapping set of patent rights. This can delay the entry to market of generic brands, which would increase competition and reduce prices. Escalating drug pricing is controversial, has been subject to public debate and has received scrutiny by regulators and other stakeholders. Pharmaceutical companies can face reputational risks and scrutiny of their business practices if they are perceived to be overextending patent exclusivities, impacting product accessibility and pricing.

Nuveen recognizes that this industry practice can be a contributor to the significant price increases observed in recent years for certain drugs, resulting in reputational and regulatory risks for companies. We understand that intellectual property protections on branded drugs can play a key role in maintaining high prices and limiting accessibility.

Nuveen believes that the large number of patents that pharmaceutical companies apply for indicates a strategy of extending patent life beyond the typical 15 years generally granted for a new chemical entity. It is reasonable that some of these patents do capture unique insights and may warrant further intellectual property rights beyond the initial 15 years. However, we have noted general trends in many patents being sought that seemed part of settlement strategies to extend the life of their respective drugs well beyond that granted for the new chemical entity status. We also noted increasing regulatory scrutiny coming from legislative initiatives aiming to address the issue, with patent extensions and exclusivities being one of the factors assessed.

Case study	Company name: Texas Instruments Incorporated (TXN)	Sector: Information Technology	Region/country: Americas; U.S.	Period: Apr. 2024	Issue: Product responsibility

Product use due diligence at Texas Instruments

Risk/opportunity addressed:

Shareholder proposal related to customer misuse of products.

ACTIVITY/ANALYSIS

Nuveen first assessed the issue in relation to the shareholder proposal at the 2023 annual meeting requesting an independent audit on potential international law violations.

Nuveen acknowledged the controversy but concluded that management had taken appropriate actions to address the issue, including halting sales to countries involved in armed conflict. We also considered that the controversy did not account for the products' 30-year lifecycle, where back-dated traceability would not be cost-effective nor mitigate the product use and integration in weapons that had already occurred. We supported management and voted against the particular proposal.

This instance prompted us to reflect that emphasis to-date had been mostly on upstream supply chain risks in terms of human rights, labor and other community impacts. We noted the expanded scope of stakeholders' concerns and enhanced our focus on social risks from a downstream value chain perspective.

At the 2024 annual meeting, Nuveen supported a shareholder proposal at TXN on a similar topic. We applied a case-by-case analysis that took into account the following factors:

- A broader proposal focus on product misuse and downstream customer due diligence
- A change in risk materiality from evolving geopolitical dynamics and expanded security risks
- An enhanced assessment of the supply chain of technology-enabled weapons and the indirect supply chains
- The linkage between countries that account for a material portion of revenues and are sources of product misuse risk
- TXN's disclosures around risks from product diversion and misuse, and its efforts to mitigate related risks

The change in our conclusion was based on the increased understanding of the limitations of industry-standard due diligence policies and 'know-your-customer' processes, and the resulting financial materiality. In light of rapidly changing regulatory policies, we considered there could be heightened risks to company revenues in case of broad bans on sales of technologies such as dual-use semiconductors to countries deemed high risk as a matter of human rights or national security policy.

OUTCOME

The shareholder proposal received approximately 17% support in 2024. Nuveen met with TXN to further convey our perspective and better understand the company's views.

The engagement included a deeper dive on the company due diligence processes, the recent enhancements made, the cost-benefit considerations in making further investments in its due diligence and enforcement efforts, and opportunities to enhance disclosures to address reputational and regulatory considerations.

STATUS AND NEXT STEPS

Nuveen continues to engage companies including TXN on opportunities to enhance downstream value chain risk assessments and reporting to match the robustness of upstream supplier due diligence assessments and performance reporting.

Industry-wide controversy has occurred connected to human rights concerns from general use semiconductors discovered as components to weapons used in armed conflict. Our assessment of these concerns noted potential financially material risks meriting further considerations, such as:

- *Regulatory: potential bans from selling to certain regions (e.g., China) due to potential risk of product misuse*
- *Reputational: brand may be diminished in markets such as EU that feel affected by armed conflict (e.g., Russia/Ukraine)*
- *Operational: While companies are likely protected from legal liability by terms of use in contracts, inability to identify and trace product end-use presents a general know-your-customer risk that should be balanced against the costs of enhancing due diligence and product traceability*

We also noted potential opportunities for companies to acknowledge "high risk" product use cases and customers and apply pricing power to:

- *Capture higher margins by reducing distributors in the value chain, increasing visibility into the end customers;*
- *Use price discrimination to increase total cost of product misuse or receive some compensation for 'known' risks taken on through transactions with certain customers.*

Case study	Company name: International Business Machines (IBM)	Sector: Information Technology	Region/country: Americas; U.S.	Period: April 2024	Issue: Climate change

Data centers, AI energy usage and Scope 3 emissions at IBM

Risk/opportunity addressed:

Assessment of Scope 3 emissions and balancing of climate risk and energy considerations for data centers to power new technology applications.

ACTIVITY

Nuveen analyzed the request of the shareholder proposal related to Scope 3 targets in the context of company-specific circumstances and industry materiality.

IBM has set a 2025 near term target and 2030 net zero target for Scope 1 and 2 emissions, as well as a partial Scope 3 target. These are not externally verified but are aligned to IPCC pathways according to IBM own reporting. The company included energy usage at data centers in their operational goal, which is considered market leading. IBM also required key suppliers in emissions-intensive sectors to set reduction targets, and 98% had done so by 2023.

However, IBM's disclosure on Scope 3 emissions has limitations on use of sold products and end of life emissions. The company states that they "do not extrapolate this data to estimate emissions around a hypothetical lifetime of our products because that would require gross assumptions based on lifetime and specific client applications."

Based on IBM's carbon accounting, Scope 3 emissions constitute around half of total emissions. The proportion would likely be higher if IBM accounted for a greater amount of Scope 3 emissions from use of sold products. Regardless, best practice sector guidance recommends Scope 3 targets if these represent more than 40% of total emissions.

OUTCOME

Nuveen supported the shareholder proposal related to Scope 3 targets reflecting materiality of the value chain issues in the context of real-world impacts from AI.

In the near term, AI applications are projected to increase electricity consumption at a time when generation is not yet sufficiently decarbonized to accommodate demand growth without an increase in fossil-based power, which would increase Scope 3 emissions and related risks for companies like IBM.

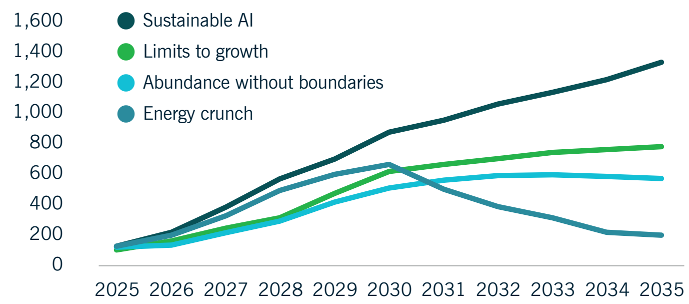
STATUS AND NEXT STEPS

Continue to assess and engage on the AI-energy demand.

Electricity consumption has surged from unprecedented technology development and demand for AI applications. This has strained global energy grids and semiconductor manufacturing capabilities, raising concerns about energy security and environmental impacts. The mismatched energy demand and supply infrastructure can lead to localized energy shortages with potential global ripple effects.

As shown in the visual, unrestricted AI development could alter existing energy systems and constrain decarbonization efforts.

AI ELECTRICITY SCENARIOS–ELECTRICITY USE TWh



Source: Schneider Electric Sustainability Research Institute

These effects could limit the potential role of AI applications as environmental solutions and could also reduce the real-world impact of corporate climate targets that insufficiently account for Scope 3 emissions.

Nuveen believes that sustainable AI should incentivize: software companies to create more focused models; business deployments of AI to be more targeted to the specific use-case requirements; and the technology value chain to support resource and infrastructure optimization such as energy-efficient algorithms, hardware, and data center designs.

As AI development advances rapidly, we believe it is critical to identify risks and opportunities that increase the probability of a sustainable AI scenario – which is inherently growth-oriented – and mitigate growth limitations caused by potential regulatory intervention or insufficient energy and resource availability.

Case study	Company name: Dow, Inc.	Sector: Materials	Region/country: Americas; U.S.	Period: Apr. 2023 – Mar. 2024	Issue: Natural resources

Plastic pollution at Dow

Risk/opportunity addressed:

Dow was identified as a target company within our Nature Risk initiative, due to its exposure to material nature-related risks. As a chemicals manufacturer, Dow is acutely exposed to risks associated with plastic pollution, a key driver of biodiversity loss, and the risks to business resilience from the shift in demand for plastic materials.

ACTIVITY

We assessed the company's strategy and disclosures against Nuveen's key performance indicators relating to waste/pollution risk and compared to market- and industry-practices. Since the initiative launched in late 2023, we have communicated our expectations to the company through written letters and live engagements.

At the 2023 and 2024 annual meetings, shareholder proposals were put to a vote requesting Dow commission an audited report on the risks related to reduced plastics demand. We believe there is an inextricable connection between the long-term risks and opportunities associated with biodiversity and the continued or evolving use of plastics in society. As it is one of the largest plastic producers, we believe that shifts in demand, including driven by regulation, pose a material financial risk to Dow and should be proactively assessed and integrated into business planning.

Nuveen supported the proposal when first filed in 2023. Following productive engagement with the company, we did not support it again in 2024. Our rationale for this decision was twofold:

- Dow's strong performance against waste-related KPIs assessed through Nuveen's Nature Risk initiative
- The company's forward-looking commitment to continuously improve transparency and develop their strategy to assess and mitigate the associated risks.

During engagement, we requested the company disclose additional metrics to better allow investors to assess year-over-year progress against Dow's circularity targets.

OUTCOME

Our vote on the 2024 proposal acknowledged the company's commitments and initiatives targeting plastic waste reduction and recycling, while recognizing further opportunities to more closely align with best practices which we conveyed through engagement.

STATUS AND NEXT STEPS

Nuveen will continue to engage with Dow on pollution-related topics as their strategy and our expectations evolve. If the company does not fulfill the commitment to continuously enhance strategy and risk management strategy on this topic, we will consider supporting similar proposals in future.

We believe that biodiversity is an emerging issue that poses material, and largely unpriced, risks to companies' long-term value. In order to understand and mitigate current and future nature-related physical, transition, regulatory and reputational risks, it is important that companies assess, manage and disclose their impacts and dependencies on nature.

Shareholder proposal vote rationales

Our voting on shareholder proposals requires that a proposal meets the foundational criteria of materiality and investor relevance, and that it is appropriate for company responsiveness and intended to improve company operations, products or services.

If the foundational criteria are satisfied, then a case-by-case review looks at the extent to which the company has substantially implemented the proposal's explicit request.

Nuveen shareholder proposal vote rationales (shareholder proposals at U.S. companies)	Number of votes
Most appropriate or practical means for the company to address the intended outcome of a material issue.	1
Company-specific materiality and factors related to the strategy and oversight of the underlying issue.	20
Factors related to a material company or industry controversy that have not been addressed fully.	8
Materiality of the outcome as it relates to the risks and opportunities that will drive long-term value for the company and industry.	9
Materiality of the thematic issue addressed and need for the company to be more accountable in furthering the outcome as stated (or intended) in the proposal.	6
More robust disclosures are required on the issue to improve market-wide transparency and support integration into the investment process.	38
Company's current disclosures are not aligned with this best practice reporting framework, which provides for consistent ESG data that allows for integration into the investment process.	9
Company's current disclosures do not provide sufficient transparency to evaluate fully the risks and opportunities associated with the underlying issue.	58
Company's current governance practices are not aligned sufficiently with the market standards that ensure accountability and serve as the foundation for corporate governance.	75
Total FOR	**224**

Nuveen shareholder proposal vote rationales (shareholder proposals at U.S. companies)	Number of votes
Outcome is not material or does not require timely resolution in terms of strategy and risk oversight.	3
Not an effective or practical means to address the underlying issue or achieve the intended outcome.	17
Company-specific factors related to outcomes associated with past and future commitments by the company.	12
Company-specific materiality and factors related to the strategy and oversight of the underlying issue.	59
Factors related to a past company or industry controversy, not material to ongoing business operations or has been addressed adequately.	4
Factors related to material stakeholder risks that have been addressed sufficiently.	27
Intended outcome will change the risks and opportunities for the company and industry in creating long-term value.	7
Company demonstrating sufficient accountability in addressing the intended outcome associated with the thematic issue.	19
Stated (or intended outcome) is misaligned with addressing the risks and opportunities for the company and the industry in creating long-term value.	68
Company's current disclosures follow best practice, standard reporting frameworks, which support integration of the company's ESG policies and performance into the investment process.	5
Company's current disclosures provide sufficient transparency to evaluate fully the risks and opportunities associated with the underlying issue.	62
Company's current governance practices are aligned sufficiently with the market standards that ensure accountability and serve as the foundation for corporate governance.	124
Current state of disclosure on the issue is sufficient to evaluate performance and support integration into the investment process.	11
Total AGAINST	**418**

against

Follow up letters

To provide companies with additional insight into our views, from the 2023 proxy season we began to send post-vote follow up letters to companies and clarify our votes on several key shareholder proposals. These letters often relate to environmental and social shareholder proposals that we determined did not warrant support based on our assessment that the proposal requests had been already ‘substantially implemented’. There are instances where we believe it is nonetheless important to elaborate on the drivers and considerations for the vote decisions.

The intent of these letters is generally to articulate our perspective on current implementation, to raise unaddressed or potential future circumstances that may require recalibration, or to convey that progress to date is sufficient but achievement of goals or targets beyond current performance is necessary. These letters align with our overall stewardship strategy of collaborating with companies to make meaningful and practical progress by keeping our voting record aligned with our investment conviction on the current state of risks and opportunities.

The table shows the number of environmental and social shareholder proposals that we did not support due to our assessment of ‘substantial implementation’, and the percent of these votes on which we followed up with letters to further address risks and opportunities, notwithstanding current implementation.

Nuveen shareholder proposal categories (Shareholder proposals at U.S. companies)	Too narrowly defined / personal interest	Lacks direct relevance or does not align to long-term value	Not appropriate means	False / misleading intent	Substantially implemented	% of post-vote follow up letters
Environmental						
Climate change	1		3		20	35%
Natural resources	1	1			13	23%
Social						
Communities					12	15%
Diversity and inclusion		1			20	33%
Customers	5	1	3	1	10	0%
Product responsibility						0%
Talent management	4				11	9%
Employee health and safety	1	1			4	0%
Total	**12**	**4**	**6**	**1**	**90**	**21%**

Companies engaged and overall topics

The following tables list the companies that Nuveen engaged with during 2024.

Bullets (•) indicate the overall topics of the engagement: **Environmental** | **Social** | **Governance**

Region / Sector / Company	E	S	G
Americas			
Communication services			
AMC Entertainment Holdings, Inc.			•
AT&T Inc.	•	•	•
Charter Communications, Inc.			•
Comcast Corporation	•	•	•
fuboTV Inc.			•
Live Nation Entertainment, Inc.			•
Meta Platforms, Inc.		•	•
Nexstar Media Group, Inc.			•
Omnicom Group Inc.		•	•
Paramount Global			•
Take-Two Interactive Software, Inc.		•	•
The Walt Disney Company		•	•
TKO Group Holdings, Inc.			•

Region / Sector / Company	E	S	G
Americas			
Townsquare Media, Inc.		•	•
Verizon Communications Inc.			•
Warner Bros. Discovery, Inc.		•	•
Consumer discretionary			
Academy Sports and Outdoors, Inc.	•	•	•
Amazon.com, Inc.	•	•	•
AutoZone, Inc.	•		•
Booking Holdings Inc.		•	•
BorgWarner Inc.	•	•	•
BRP Inc.			•
Caesars Entertainment, Inc.		•	•
Choice Hotels International, Inc.	•	•	•
Cracker Barrel Old Country Store, Inc.		•	•
Dine Brands Global, Inc.	•		•

Region / Sector / Company	E	S	G
Americas			
General Motors Company			•
Genuine Parts Company	•		•
Harley-Davidson, Inc.			•
Las Vegas Sands Corp.			•
Lennar Corporation		•	•
Linamar Corporation	•		•
Macy's, Inc.	•	•	•
Magna International Inc.	•		•
NIKE, Inc.	•	•	•
Noodles & Company	•		
NVR, Inc.		•	•
PlayAGS, Inc.			•
Pool Corporation		•	•
Restaurant Brands International Inc.	•	•	•

Region / Sector / Company	E	S	G
Americas			
Starbucks Corporation		●	●
Tesla, Inc.			●
The Goodyear Tire & Rubber Company	●		●
The Home Depot, Inc.	●		●
The Wendy's Company		●	
Travel + Leisure Co.	●	●	●
Whirlpool Corporation			●
Wingstop Inc.	●		●
Consumer staples			
Altria Group, Inc.	●		
Archer-Daniels-Midland Company	●	●	●
Beyond Meat, Inc.	●	●	
Church & Dwight Co., Inc.			●
Colgate-Palmolive Company			●
Dollar General Corporation	●	●	●
Kellanova	●		
Keurig Dr Pepper Inc.		●	●
Kimberly-Clark Corporation	●	●	●
Mondelez International, Inc.		●	●
PepsiCo, Inc.	●	●	
Philip Morris International Inc.	●	●	●
Sendas Distribuidora SA			●
SpartanNash Company		●	
Target Corporation		●	●
The Coca-Cola Company			●
The Estee Lauder Companies, Inc.	●	●	
The J. M. Smucker Company	●	●	
The Kraft Heinz Company	●	●	
United Natural Foods, Inc.	●	●	●
US Foods Holding Corp.			●
Walgreens Boots Alliance, Inc.	●	●	●
Walmart Inc.	●	●	●
Energy			
Antero Resources Corporation	●		●
APA CORPORATION	●		●
ARC Resources Ltd.	●		●
Archrock, Inc.			●
Cheniere Energy, Inc.	●	●	
Chevron Corporation	●	●	●
ConocoPhillips	●	●	●
Delek US Holdings, Inc.	●	●	●
Diamondback Energy, Inc.	●	●	●
EOG Resources, Inc.	●	●	●
EQT Corporation	●		●
Expand Energy Corporation	●	●	●
Exxon Mobil Corporation	●	●	●
Kinder Morgan, Inc.	●		
Liberty Energy Inc.		●	●
Marathon Oil Corporation	●		●
Occidental Petroleum Corporation	●		●
ONEOK, Inc.	●		●
Ovintiv Inc.	●		●
Par Pacific Holdings, Inc.	●	●	●
Parkland Corporation	●		●
PBF Energy Inc.	●		●
Peabody Energy Corporation	●		●
Secure Waste Infrastructure Corp.	●		●
Suncor Energy Inc.	●		
Tourmaline Oil Corp.	●		●
Valero Energy Corporation	●		
YPF SA	●		
Financials			
Ally Financial Inc.	●	●	●
American Express Company	●	●	●
American International Group, Inc.			●
Annaly Capital Management, Inc.	●	●	●
Bank of America Corporation	●	●	●
Berkshire Hathaway Inc.	●		●
Brown & Brown, Inc.		●	●
Capital One Financial Corporation	●		
Citigroup Inc.	●	●	●
Citizens Financial Group, Inc.			●
CME Group Inc.			●
Customers Bancorp, Inc.		●	●
DigitalBridge Group, Inc.			●
Dynex Capital, Inc.			●
Eagle Bancorp, Inc.			●
Fiserv, Inc.	●		●
Huntington Bancshares Incorporated	●	●	●
JPMorgan Chase & Co.	●	●	●
Ladder Capital Corp		●	●
Morgan Stanley	●	●	●
PayPal Holdings, Inc.		●	●
Prudential Financial, Inc.			●

Region / Sector / Company	E	S	G
Americas			
Regions Financial Corporation	●		●
Robinhood Markets, Inc.		●	●
The Allstate Corporation	●	●	●
The Bank of New York Mellon Corporation	●	●	●
The Goldman Sachs Group, Inc.	●	●	●
The Travelers Companies, Inc.	●	●	●
Veritex Holdings, Inc.			●
Wells Fargo & Company	●	●	●
Health Care			
Abbott Laboratories	●		
AbbVie Inc.	●	●	●
ADMA Biologics, Inc.			●
Akero Therapeutics, Inc.			●
Align Technology, Inc.	●	●	●
Allogene Therapeutics, Inc.			●
Alnylam Pharmaceuticals, Inc.		●	
Amgen Inc.	●	●	●
Baxter International Inc.	●		●
Becton, Dickinson and Company	●		
BioCryst Pharmaceuticals, Inc.		●	●
Bristol-Myers Squibb Company	●	●	●
Cardinal Health, Inc.	●		●
Centene Corporation	●		
Cross Country Healthcare, Inc.	●	●	●
CVS Health Corporation	●	●	
Danaher Corporation		●	
Dynavax Technologies Corporation	●	●	●
Edwards Lifesciences Corporation			●

Region / Sector / Company	E	S	G
Americas			
Elevance Health, Inc.		●	
Exact Sciences Corporation		●	
GE Healthcare Technologies, Inc.	●	●	●
Gilead Sciences, Inc.	●		●
Intuitive Surgical, Inc.		●	
Johnson & Johnson	●	●	●
Labcorp Holdings Inc.			●
Masimo Corporation		●	●
McKesson Corporation	●	●	●
Mettler-Toledo International Inc.		●	●
Quest Diagnostics Incorporated	●	●	●
Regeneron Pharmaceuticals, Inc.	●		●
The Cigna Group	●	●	●
United Therapeutics Corporation	●		●
UnitedHealth Group Incorporated	●		●
Utah Medical Products, Inc.			●
Vertex Pharmaceuticals Incorporated			●
Viridian Therapeutics, Inc.		●	●
Industrials			
A. O. Smith Corporation	●	●	●
American Airlines Group Inc.	●		●
ArcBest Corporation	●	●	●
Automatic Data Processing, Inc.	●	●	●
Axon Enterprise, Inc.			●
Builders FirstSource, Inc.	●		●
Carrier Global Corporation			●
Caterpillar, Inc.	●		●
Deere & Company	●	●	●

Region / Sector / Company	E	S	G
Americas			
Delta Air Lines, Inc.		●	●
Dover Corporation	●	●	●
EMCOR Group, Inc.	●		
Enerpac Tool Group Corp.		●	●
Equifax Inc.	●		●
Expeditors International of Washington, Inc.	●		●
Fastenal Company		●	●
Fortive Corporation	●		●
Generac Holdings Inc.	●	●	●
General Dynamics Corporation	●		●
Honeywell International Inc.			●
Howmet Aerospace Inc.	●		●
Hubbell Incorporated	●	●	●
Huntington Ingalls Industries, Inc.	●		●
Huron Consulting Group Inc.		●	●
IDEX Corporation	●		●
Illinois Tool Works Inc.	●	●	●
ITT Inc.	●	●	●
JetBlue Airways Corporation			●
Knight-Swift Transportation Holdings Inc.	●		
L3Harris Technologies, Inc.	●		●
Lockheed Martin Corporation	●	●	●
Masco Corporation	●	●	●
Montrose Environmental Group, Inc.			●
Norfolk Southern Corporation		●	●
Northrop Grumman Corporation	●	●	●
Old Dominion Freight Line, Inc.	●		●
Parker-Hannifin Corporation	●	●	●

Region / Sector / Company	E	S	G
Americas			
Paycom Software, Inc.			•
Rollins, Inc.		•	•
RTX Corporation	•	•	•
Ryder System, Inc.	•	•	•
SkyWest, Inc.		•	
Snap-on Incorporated	•		•
Textron Inc.	•		•
The Boeing Company	•	•	•
The GEO Group, Inc.		•	•
TransDigm Group Incorporated	•	•	•
Uber Technologies, Inc.	•	•	•
Union Pacific Corporation	•		•
United Parcel Service, Inc.	•	•	
United Rentals, Inc.	•	•	
Upwork Inc.		•	•
Waste Management, Inc.	•		•
Westinghouse Air Brake Technologies Corporation	•		•
WSP Global Inc.	•	•	•
Information Technology			
Analog Devices, Inc.	•	•	•
Apple Inc.		•	
Applied Materials, Inc.	•	•	•
Arista Networks, Inc.		•	•
Broadcom Inc.		•	•
Corning Incorporated	•	•	•
DXC Technology Company		•	•
EPAM Systems, Inc.		•	•

Region / Sector / Company	E	S	G
Americas			
Fair Isaac Corporation		•	•
Five9, Inc.			•
GoDaddy Inc.		•	
Hewlett Packard Enterprise Company	•	•	•
HP Inc.	•	•	•
Intel Corporation	•	•	•
International Business Machines Corporation	•	•	•
Lam Research Corporation	•		•
MARA Holdings, Inc.	•	•	
NetApp, Inc.	•	•	•
NVIDIA Corporation	•	•	•
Oracle Corporation		•	•
Qualys, Inc.		•	•
Salesforce, Inc.	•	•	•
ServiceNow, Inc.		•	
Skyworks Solutions, Inc.	•	•	•
Teledyne Technologies Incorporated	•	•	•
Teradata Corporation	•		•
Texas Instruments Incorporated	•		•
Workday, Inc.	•		•
Zebra Technologies Corporation		•	•
Zoom Communications, Inc.			•
Materials			
Air Products and Chemicals, Inc.			•
Arch Resources, Inc.	•		•
Avery Dennison Corporation	•	•	•
Celanese Corporation		•	•
CF Industries Holdings, Inc.	•	•	•

Region / Sector / Company	E	S	G
Americas			
Cleveland-Cliffs Inc.	•		•
Coeur Mining, Inc.	•		•
Dow Inc.	•		•
Freeport-McMoRan, Inc.	•	•	•
Graphic Packaging Holding Company		•	•
International Paper Company		•	•
Lundin Mining Corporation	•		•
Methanex Corporation	•		•
Newmont Corporation	•	•	•
Nucor Corporation	•		•
Nutrien Ltd.	•	•	
Packaging Corporation of America	•		•
Pactiv Evergreen Inc.	•		•
Radius Recycling, Inc.			•
Steel Dynamics, Inc.		•	•
The Mosaic Company	•	•	•
Vale SA	•	•	•
Vulcan Materials Company	•		•
Warrior Met Coal, Inc.		•	•
West Fraser Timber Co. Ltd.	•		•
Westlake Corporation	•		•
Real Estate			
Alexandria Real Estate Equities, Inc.	•		•
American Homes 4 Rent	•	•	•
American Tower Corporation		•	•
Americold Realty Trust, Inc.	•		
AvalonBay Communities, Inc.	•		•
Braemar Hotels & Resorts Inc.			•

Region / Sector / Company	E	S	G
Americas			
Camden Property Trust	●		●
Crown Castle Inc.	●		●
Douglas Emmett, Inc.			●
Equinix, Inc.	●		
Essex Property Trust, Inc.	●		●
Extra Space Storage Inc.	●		●
Host Hotels & Resorts, Inc.	●	●	●
Invitation Homes, Inc.	●		●
Medical Properties Trust, Inc.			●
Postal Realty Trust, Inc.		●	●
Prologis, Inc.			●
Public Storage	●	●	●
Realty Income Corporation	●		●
Ryman Hospitality Properties, Inc.	●		●
Service Properties Trust	●	●	●
Simon Property Group, Inc.	●		●
SL Green Realty Corp.			●
STAG Industrial, Inc.	●		●
Sun Communities, Inc.			●
UDR, Inc.	●		●
Ventas, Inc.	●		●
VICI Properties Inc.	●	●	
Weyerhaeuser Company	●		●
Whitestone REIT			●
Utilities			
Alliant Energy Corporation	●		
Ameren Corporation	●	●	
American Electric Power Company, Inc.	●	●	●

Region / Sector / Company	E	S	G
Americas			
Atmos Energy Corporation	●		●
Black Hills Corporation	●	●	●
Consolidated Edison, Inc.	●	●	●
Constellation Energy Corporation	●		
Dominion Energy, Inc.	●	●	●
DTE Energy Company	●	●	●
Duke Energy Corporation	●	●	
Emera Incorporated	●		●
Exelon Corporation	●	●	
FirstEnergy Corp.	●	●	●
NextEra Energy, Inc.	●	●	●
PG&E Corporation	●	●	●
Pinnacle West Capital Corporation	●	●	●
Sempra	●	●	
The Southern Company	●	●	●
WEC Energy Group, Inc.	●	●	●
Xcel Energy Inc.	●	●	●

Region / Sector / Company	E	S	G
Asia and the Pacific			
Communication Services			
Nintendo Co., Ltd.	●	●	
Consumer Discretionary			
CEAT Limited	●		●
DENSO Corp.	●		●
Honda Motor Co., Ltd.	●	●	
Toyota Motor Corp.	●		●
Consumer Staples			
Kirin Holdings Co., Ltd.	●	●	
Energy			
Ampol Limited	●		●
PT Pertamina (Persero)	●		
Woodside Energy Group Ltd.	●		
Financials			
Nomura Holdings, Inc.		●	●
Resona Holdings, Inc.	●		●
Sumitomo Mitsui Trust Group, Inc.	●	●	●
Tokio Marine Holdings, Inc.	●	●	●
Industrials			
DAIKIN INDUSTRIES Ltd.	●		●
Hitachi Ltd.	●		●
Iino Kaiun Kaisha, Ltd.	●	●	●
Kyushu Railway Co.	●	●	●
Nippon Yusen KK	●	●	●
Recruit Holdings Co., Ltd.		●	●
Samsung C&T Corp.	●		●
Toyo Construction Co., Ltd.		●	●

Region / Sector / Company	E	S	G
Asia and the Pacific			
Materials			
artience Co. Ltd.	●	●	●
BHP Group Limited	●		●
Korea Zinc Co., Ltd.			●
NIPPON STEEL CORP.	●		●
Real Estate			
Japan Hotel REIT Investment Corp.	●		
Link Real Estate Investment Trust	●	●	●
Mitsubishi Estate Co., Ltd.	●		●
Mitsui Fudosan Co., Ltd.	●	●	●
Scentre Group	●	●	
Sun Hung Kai Properties Limited	●	●	
Utilities			
Chubu Electric Power Co., Inc.	●	●	●

Region / Sector / Company	E	S	G
Europe, the Middle East and Africa			
Communication Services			
Informa Plc	●	●	
Telecom Italia SpA			●
Consumer Discretionary			
Arcos Dorados Holdings Inc.	●	●	
Bayerische Motoren Werke AG	●	●	●
Delivery Hero SE		●	●
Flutter Entertainment Plc			●
LVMH Moet Hennessy Louis Vuitton SE		●	●
Mercedes-Benz Group AG	●	●	●
Moncler SpA			●
Pearson Plc			●
Renault SA	●	●	●
Volkswagen AG	●		●
Consumer Staples			
Anheuser-Busch InBev SA/NV	●	●	
Bunge Global SA	●		●
Fevertree Drinks Plc		●	●
Heineken Holding NV	●	●	
HelloFresh SE	●		●
Nestle SA	●	●	●
Energy			
BP Plc	●		●
Equinor ASA	●		
Repsol SA	●		●
Saudi Arabian Oil Co.	●		●
Seadrill Limited		●	●
Shell Plc	●		●

Region / Sector / Company	E	S	G
Europe, the Middle East and Africa			
Subsea 7 SA	●		●
Tenaris SA	●		●
TotalEnergies SE	●	●	●
Financials			
Banco Bilbao Vizcaya Argentaria SA	●	●	●
Banco Santander SA	●		●
Chubb Limited	●	●	●
Credit Agricole SA	●		●
ING Groep NV			●
London Stock Exchange Group plc			●
Mediobanca Banca di Credito Finanziario SpA	●		●
RenaissanceRe Holdings Ltd.		●	●
Wendel SE	●		●
Health Care			
Amplifon SpA			●
Bayer AG	●	●	
Ipsen SA			●
Novartis AG	●	●	●
UCB SA	●		●
Industrials			
A.P. Moller-Maersk A/S	●		●
Aalberts NV	●		●
Accelleron Industries AG		●	●
Ackermans & van Haaren NV		●	●
Aeroports de Paris ADP	●		●
Alfa Laval AB	●		●
Allegion Plc	●		●

Region / Sector / Company	E	S	G
Europe, the Middle East and Africa			
Assa Abloy AB	●		●
Babcock International Group Plc	●		●
Brenntag SE			●
Bucher Industries AG	●		●
Cargotec Oyj		●	●
Compagnie de Saint-Gobain SA	●	●	●
COSCO SHIPPING Ports Limited	●	●	
Dassault Aviation SA	●		●
easyJet Plc	●		●
ENAV SpA			●
Latour Investment AB		●	●
Nexans SA		●	●
NIBE Industrier AB	●		●
nVent Electric Plc	●	●	●
Pentair plc	●		●
Schneider Electric SE	●	●	●
SFS Group AG	●		●
Siemens AG	●		●
VINCI SA	●	●	●

Region / Sector / Company	E	S	G
Europe, the Middle East and Africa			
Information Technology			
Accenture Plc		●	
Alten SA		●	●
ASM International NV		●	●
Fabrinet			●
SAP SE	●	●	
TE Connectivity Plc		●	●
Materials			
Akzo Nobel NV	●		●
Buzzi SpA	●		●
Constellium SE			●
CRH Plc	●	●	●
Glencore Plc	●	●	●
Heidelberg Materials AG	●	●	●
James Hardie Industries Plc	●		●
Linde Plc	●		●
LyondellBasell Industries N.V.	●		●
Novonesis A/S		●	●
Yara International ASA	●		●

Region / Sector / Company	E	S	G
Europe, the Middle East and Africa			
Real Estate			
Fastighets AB Balder		●	●
Hongkong Land Holdings Ltd.	●	●	●
MONTEA NV			●
Sagax AB		●	●
TAG Immobilien AG	●		
Tritax Big Box REIT plc	●	●	●
Urban Logistics REIT PLC	●	●	
Xior Student Housing NV			●
Utilities			
BKW AG	●		●
Enagas SA	●		
Enel SpA	●		●
ENGIE SA	●	●	●
Iberdrola SA	●	●	●
Orsted A/S	●	●	●
Rubis SCA	●		●

For more information, please visit us at nuveen.com

Votes included from reporting period January 1, 2024 – December 31, 2024. This report reflects proxy voting for the College Retirement Equities Fund (“CREF”), TIAA CREF Funds, TIAA-CREF Life Funds and TIAA Separate Account VA-1 (collectively “TIAA-CREF Fund Complex”), the General Account of Teachers Insurance and Annuity Association of America (“TIAA”), and Nuveen Asset Management (NAM), which comprises approximately 94% of Nuveen, LLC equity assets under management as of December 31, 2024.

Throughout this report, successful engagement outcomes are reported where Nuveen believes that our discussions with a particular company helped to improve the company’s ESG management, which we believe supports shareholder value. While we undertake thorough company-by-company research to determine outcomes and seek to only represent those that followed Nuveen engagement, it is important to note that data gaps, inconsistency and the timing of company ESG disclosure can misrepresent the outcome chronology in ways that we may not be aware of. Further, the company’s engagements with other investors, the broader market and/or regulatory pressure may also play a role in any company decisions regarding ESG. Indeed, we believe that when there is greater market and regulatory coalescence around ESG issues, successful outcomes are more likely. As such, we encourage company engagement with a wide range of stakeholders and also actively engage policy makers and regulators on ESG best practices.

Information, examples and case studies provided are intended to illustrate Nuveen’s engagement and voting activities during the reporting period, reflecting different levels of success and outcomes. Disclosures are representative of stewardship activities undertaken by Nuveen, but are not an exhaustive list of practices.

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. Investment decisions should be made based on an investor’s objectives and circumstances and in consultation with his or her advisors.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example.

Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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. ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

Nuveen, LLC provides investment solutions through its investment specialists.

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