

nuveen
REAL ESTATE

**Nuveen Real Estate
policy statement
on responsible
investing**
Real Estate Equity and Debt

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Table of Contents

Purpose and background	2
Why we focus on responsible investing	2
Responsible investing principles	2
ESG integration across asset classes.....	2
Transitioning the global portfolio to net zero carbon by 2040	3
Engagement	3
Sustainable property management	3
Green finance	3
Sustainable development	4
Impact	4
Version Control.....	5

Purpose and background

The purpose of this Policy Statement on Responsible Investing (“Policy Statement”) is to publicly express Nuveen Real Estate’s commitment to responsible investing (RI), highlight the potential benefits RI approaches may bring to our clients, and outline the key activities that put our aspiration into action. Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). While [Nuveen’s Policy Statement on responsible investing](#) is applicable to Nuveen and all of its investment affiliates, each affiliate takes a unique investment approach to pursuing competitive risk-adjusted returns on behalf of its clients and may differ depending on company type, underlying asset, or applicable regulation, including fiduciary duties and obligations. As the market evolves, the ways in which we implement this Policy Statement will continue to advance and take new forms.

Why we focus on responsible investing

Our commitment builds on five decades of RI through our parent company, TIAA. We recognize that our clients expect us to be good stewards of their investments. We, therefore, implement a set of principles that support well-functioning markets in order to preserve financial, social and environmental capital.

We believe our philosophy and approach of considering environmental, social, and governance (ESG) factors in investment research, due diligence, portfolio construction and ongoing monitoring enables us to better assess potential risks and opportunities in our investments. We believe that by driving transparency, innovation, and global adoption of RI best practices wherever possible, we have the opportunity to provide enduring benefits for clients.

Responsible investing principles

We implement our RI commitment through capabilities developed at the enterprise level, as well as through asset class specific activities based on a set of core principles: (1) delivering ESG integration across asset classes (2) transitioning the global portfolio to net zero carbon by 2040 (3) engaging with key stakeholders to encourage ESG best practices (4) targeting the highest development standards, and (5) seeking opportunities for positive impact across our portfolios.

While each investment strategy may implement a tailored approach specific to their objectives, we believe these mutually reinforcing principles are increasingly relevant and applicable across all strategies. Through our participation and leadership in industry coalitions, such asGRESB, we contribute to setting global standards and norms around responsible investing. As practices change over time, our activities will continue to evolve to align with market trends and business needs in order to pursue best outcomes for our clients. Additionally, we remain committed to transparency on our RI activities to our clients and other stakeholders. We do this by producing an annual house-level ESG disclosure, as well as tailored ESG client reports in line with industry best practices.

ESG integration across asset classes

We view ESG integration as the consideration of financially material, environmental, social, and governance information throughout the investment process.

Due diligence and research

We believe that considering ESG data in investment research allows greater insights into the risks

and long-term value of potential investments.

Portfolio management

We believe that considering ESG analysis and insights into portfolio decisions allows portfolio managers to better manage potential risks, and identify opportunities, and engage in their portfolios.

Reporting

We believe that measuring and reporting ESG data and outcomes of our investments holds us accountable to our stakeholders.

Transitioning the global portfolio to net zero carbon by 2040

It is widely recognised that to meet the objectives of the Paris Accord, all buildings will need to be net zero carbon by 2050 at the latest. At Nuveen Real Estate, we aim to achieve net zero carbon in our real estate portfolio by 2040. This is to help protect our assets from obsolescence risk as investors, governments, and corporate tenants seek alignment with a 1.5C scenario, which requires a net zero emissions by 2050. However, Nuveen Real Estate's 2040 deadline allows some portfolios to progress faster where market conditions allow. Our fund net zero carbon personas allows each fund to commit to an approach that aligns with the fund's strategy and net zero market indicators. As a result, there are some funds that are not within scope of our net zero goal. This includes entities or assets for which the achievement of net zero carbon is not a core part of the strategy nor is it expected to impact asset value. We are monitoring indicators across the globe that show the transition is increasing pace and we will prepare to accelerate our net zero carbon pathway as necessary. A benefit of our global footprint is that we are able to draw on our knowledge and expertise from locations that are transitioning swiftly to a low-carbon economy and apply it in other markets. The goal builds upon the existing commitment to improve the energy efficiency of our direct global portfolio by 30% by 2025, over a 2015 baseline. More information on our 2040 net zero carbon goal is available publicly on our Nuveen Real Estate webpage linked below.

Engagement

We believe that engaging with tenants, operators, borrowers, supply chain stakeholders, joint venture partners, clients, and the market to encourage ESG best practice is in our clients' economic interest.

Individually and in collaboration with other real estate managers, we use our influence, relationships, and other formal channels to encourage our business partners to advance practices on ESG issues that are material to real estate investment performance. Through constructive dialogue with regulators and industry bodies, we help promote RI best practices globally, which can lead to long-term sustainable growth. Advocating for relevant, consistent, and comparable ESG disclosure within the market supports informed investment decisions.

Sustainable property management

To deliver the highest quality of ESG performance at the building level, we have a set of clear expectations for our property managers and operating partners. This enables the efficient execution of our portfolio-wide sustainability strategy, fosters a strategic alignment between Nuveen and our supply chain on ambitious sustainability standards, and delivers a quality ESG experience for our occupiers.

Green finance

We believe that Commercial Real Estate finance can play a powerful role in accelerating the transition to a low carbon economy whilst also generating positive economic outcomes. Our Green Loan Framework (Europe) is underpinned by a principle that places the utilisation of loan incentives as a way to deliver measurable improvements on the buildings we lend against. Our

approach is aligned with the UN Sustainable Development Goals, which include Affordable and Clean Energy (SDG 7), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13), and Good Health & Wellbeing (SDG 3). Although the Green Loan Framework is only applicable to the European portfolio currently, we are strengthening our existing borrower engagement approach across the global business.

Sustainable development

As a real estate investor with development exposure, we can play a key role in shaping the sustainable future of the real estate market. We pursue integrated sustainability as part of our development and large renovation activities. This includes a focus on net zero carbon, in support of our net zero carbon commitment, alongside a broader range of ESG aspects including but not limited to green building certification, water and waste efficiency, the integration of circular economy principles, enhancing biodiversity, and community impact.

Impact

We believe that all investments affect society and the environment. We aim to assess these effects and, where possible, promote the positive and mitigate the negative. Within the real estate market, a growing number of opportunities exist for pursuing specific, measurable, and positive social and environmental results that contribute to long-term financial returns. We are dedicated to identifying such opportunities and measuring the impact of those investments. Where investment strategies have specific responsible investing objectives, Nuveen has robust responsible investing product standards with explicit guidance on how to consider adverse impacts. For impact investing strategies, Nuveen takes a principles-based approach to claiming positive impact, whereby our positive impact should not be outweighed by severe negative impacts from the same investment. Through the implementation of these characteristics, we remain fully dedicated to creating better outcomes for our clients, communities, society, and the planet.

Other relevant materials:

Nuveen Real Estate's net zero carbon target: [Net Zero Carbon Pathway](#)

Sustainability Risk policy pursuant to [Article 3 of the Sustainable Finance Disclosure Regulation \(EU\) 2019/2088](#)

Transparency statement relating to Principal Adverse Impacts pursuant to [Article 4 of the Sustainable Finance Disclosure Regulation \(EU\) 2019/2088](#)

Transparency Statement relating to The consideration of Sustainability Risks in Nuveen Remuneration Policies pursuant to [Article 5 \(1\) of the Sustainable Finance Disclosure Regulation \(EU\) 2019/2088 \(SFDR\)](#)

Important information

Investing involves risk; loss of principal is possible. 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. 4290031

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