



Policy Statement

Policy statement on responsible investing

I. Purpose and applicability

The purpose of this Policy Statement on Responsible Investing (“Policy Statement”) is to publicly express Nuveen’s commitment to responsible investing (RI), highlight the potential benefits RI approaches may bring to our clients and outline the key activities we use to put our aspiration into action. Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA).

While this Policy Statement 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.

II. Why we focus on responsible investing

Our commitment builds on five decades of responsible investing leadership 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 into investment research, due diligence, portfolio construction and ongoing monitoring contributes to long-term performance and helps reduce risk in our investments. We believe that by driving transparency, innovation, and global adoption of RI best practices across all asset classes, we have the opportunity to provide enduring benefits for clients, portfolio companies, society, our communities and the planet.

III. 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) engagement, (2) ESG integration and (3) driving positive impact across our portfolios. While each investment affiliate may implement a tailored approach specific to their investment strategies, we believe these mutually reinforcing principles are increasingly relevant and applicable across all asset classes. Through our participation and leadership in industry coalitions, 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 responsible investing activities to our clients and other stakeholders.

(1) ENGAGEMENT

We believe that engaging with issuers, portfolio companies, tenants, operators, owners and the market to encourage ESG best practice is in our clients' economic interest.

Individually and in collaboration with other investors, we use our influence, relationships, voting and other formal channels to encourage public and private companies to advance practices on ESG issues that may affect the sustainability of long-term profits. Through constructive dialogue with regulators, public policy makers and industry bodies, we help promote responsible investment best practice globally, which can lead to long term sustainable growth. Advocating for relevant, consistent and comparable ESG disclosure from our investees supports informed investment decisions.

Across Nuveen, we use a spectrum of strategies to influence and innovate RI best practice globally. These engagement activities may include:

- **Proxy voting:** As part of our fiduciary duty to our clients, we advocate on their behalf as shareholders and investors in portfolio companies. We implement robust proxy voting processes that ensure votes are executed in the best interests of our clients. Additional information relating to our proxy voting practices and principles is available upon request.
- **Dialogue:** With in-depth knowledge of investees, we engage in direct and constructive dialogue with CEOs, senior management, boards of directors, tenants and operators as well as other appropriate stakeholders to encourage further ESG disclosure and adoption of best practices. When constructive dialogue does not achieve desired outcomes, we may consider employing a range of tactics to escalate our engagement.
- **Targeted initiatives:** We aim to drive measureable outcomes with company, industry, thematic and country-specific initiatives.
- **Market initiatives:** We collaborate with peers, interdisciplinary experts and industry stakeholders to create best practices and drive more effective outcomes.
- **Policy influence:** We actively help to shape legislation, public policy and global standards related to RI best practices.

(2) ESG INTEGRATION

We believe that the consideration of relevant ESG factors in investment analysis, due diligence, monitoring and portfolio construction can enhance long-term investment value and help manage downside risk. Through ESG integration, we seek to expand our investment research and portfolio construction lens to incorporate ESG risks, opportunities and megatrends that can inform

investment decision-making beyond traditional financial analysis. The ability to accurately forecast long-term industry and entity-specific trends also requires an understanding of relevant ESG factors and their potential impact. Our ESG integration activities generally focus on building out the financial relevance of material ESG themes and factors, and facilitating systematic access to and uptake of quality ESG information in the investment process. Continuing improvements in the quality, disclosure and accessibility of ESG information have enabled greater applications for incorporation into investment portfolios. In a mutually reinforcing manner, market-related insights gained through engagement provide additional information for decision-making at the security, sector and portfolio management levels.

(3) IMPACT

We believe that all investments have impacts on society and the environment. We aim to assess these effects and, where possible, promote the positive and mitigate the negative. Across asset classes, 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.

Through implementation of these three principles, we remain fully dedicated to creating better outcomes for our clients, society, our communities and the planet.

IV. Managing conflicts of interest

We seek to avoid or mitigate conflicts of interest that may arise in the normal course of our activities. We do this in several ways: 1) through the issuance of policies, 2) through the training of our employees, 3) through the implementation of controls and 4) through the monitoring of activity that may present conflict such as employee personal trading and conduct, employee/firm and/or client and portfolio company relationships. Information relating to our policies on conflicts of interest, voting client securities and other practices are outlined in our affiliates' respective Form ADV, Part 2A which is made available to the public.

For more information about responsible investing, visit us at [nuveen.com](https://www.nuveen.com).

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

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 factors such as market conditions or legal and regulatory developments. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This material may contain “forward-looking” information that is not purely historical in nature.

A word on risk

Investing involves risk; principal loss is possible. There can be no assurance that any investment or asset class will provide positive performance over any period of time. Financial advisors should consider the suitability of the manager, strategy and program for their clients on an initial and ongoing basis.

Nuveen provides investment advisory solutions through its investment specialists.

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