



nuveen

A TIAA Company

Responsible Investing at Nuveen

*Unlocking investment potential while making an
enduring impact on our world*



Amy O'Brien
Global Head of Responsible Investing

We believe Nuveen is uniquely positioned to make an enduring impact on our planet and better manage environmental, social and governance risks through our multifaceted perspective and extensive responsible investing experience.

Our parent TIAA's legacy of responsible investing (RI) spans across half a century. It provides us with a strong foundation by which we continue to build out our environmental, social and governance (ESG) integration principles, stewardship practices and impact frameworks across our \$1.1 trillion in assets under management.¹

Our clients expect us to be intentional stewards of their investments. To meet that expectation, we have organized our 30+ RI team members across Stewardship, ESG Integration, Client Strategy, and Data and Reporting. This allows us to continue to develop innovative solutions for the dynamic challenges investors face.

We believe diligent integration of ESG factors contributes to long-term performance, assists risk management and uncovers opportunity for investors. The Nuveen RI team has developed a range of metrics and tools including proprietary data analytics and models to enhance the investment process, ensuring a robust and informed approach. As a result of our team's efforts, Nuveen is on the cutting edge of responsible investing research and outcome measurement.

We invite you to engage in conversations with us on all aspects of responsible investing.



RI is in *our* DNA

“At Nuveen, we invest to create an enduring impact on our world. We believe that responsible investing is not only in the best financial interests of our clients, but that it has the power to deliver real and positive environmental and social outcomes.”

Jose Minaya, CEO, Nuveen



Across asset classes¹



Dedicated RI specialists



RI strategies¹



Impact investing strategies¹

KEY ACCOLADES AND INDUSTRY INVOLVEMENT



13/13 modules scored at or above peer median²



Among the 1st U.S. managers to verify against IFC operating principles for impact management³



Advanced ESG Manager Commitment rating⁴



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES





Pillars for progress with Nuveen

We believe Nuveen is uniquely positioned to execute on responsible investing practices and understands that RI is more than a philosophy; rather, it is an essential part of our history and our future.

*Our RI pillars — **ESG integration, stewardship** and **impact** — are critical to unlocking investment potential and generating positive impact.*

We believe these pillars provide long-term benefits for our clients, communities and the planet.





Consider financially material environmental, social and governance factors within the investment decision making process.



Influence to advance responsible investing practices while seeking to preserve and enhance long term shareholder value.



Drive positive and measurable environmental and/or social outcomes through our investing practices.



A global RI solutions provider

Responsible investing touches all asset classes across Nuveen.

We integrate financially material ESG factors in our investment decision-making process across Nuveen's assets under management, with over \$83.3 billion of RI-focused products pursuing RI objectives alongside their performance objectives and risk-adjusted returns.¹

We have the expertise across asset classes to create differentiated solutions for our clients.



PUBLIC MARKETS

EQUITIES



Nuveen Equity

- U.S. markets
- Global developed
- Emerging markets

Winslow Capital

- Public equity

FIXED INCOME



Nuveen Fixed Income

- Municipals
- Developed markets
- Securitized
- Emerging markets
- Leveraged finance

PRIVATE MARKETS

REAL ASSETS



Nuveen Real Estate

- Real estate

Nuveen Natural Capital

- Farmland
- Timberland

Nuveen Infrastructure

- Clean energy
- Agribusiness (AGR Partners)
- Diversified Infrastructure

Gresham

- Commodities

Churchill

- Private equity
- Private credit

Nuveen Green Capital

- Origination
- Private credit

Winslow Capital

- Private equity

Arcmont

- Private credit
- Private equity

Nuveen Private Equity

- Private equity

PRIVATE CAPITAL





RESPONSIBLE INVESTING STRATEGIES AT NUVEEN⁶

Strategies with an intentional RI thesis, characteristic or objective alongside their financial return goal.

NATURAL CAPITAL

- Global Timberland
- Global Farmland

INFRASTRUCTURE

- Clean Energy Infrastructure Equity
- European Clean Renewable Infrastructure
- Energy Transition Enhanced Credit

PRIVATE CAPITAL

- Green Capital CPACE Lending
- Nuveen Impact Private Equity

REAL ESTATE

- Affordable Housing
- German Impact Living
- US Cities Industrial
- US Cities Multi-Family
- European Logistics
- Asia Pacific Cities
- European Cities
- European Value-Add

REAL ASSETS

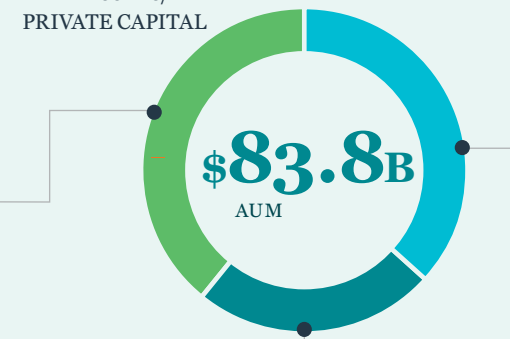
- Real Assets Impact

\$32.3B

REAL ASSETS/
PRIVATE CAPITAL

\$30.5B

EQUITIES



\$20.0B

FIXED INCOME

MUNICIPALS

- Green Muni Bond
- Intermediate ESG Muni
- Muni Total Return ESG
- Muni Bond ESG

INVESTMENT GRADE

- ESG Corporate Bond Ladder
- ESG 1-5 Yr US Agg Bond
- ESG US Agg Bond

MULTI-SECTOR

- Core Impact Bond
- Global Core Impact Bond
- Core Plus Impact
- Short Duration Impact Bond
- Green Bond
- Social Bond

LEVERAGED FINANCE

- High Yield ESG
- Senior Loan ESG

EMERGING MARKETS DEBT

- Emerging Markets Impact Bond

LARGE CAP VALUE

- ESG Large-Cap Value
- Low Carbon Value Equity ESG

LARGE CAP GROWTH

- Winslow Large-Cap Growth ESG
- ESG Large-Cap Growth

LARGE CAP CORE

- ESG Large-Cap
- ESG Dividend
- Social Choice Equity
- Social Choice Low Carbon Equity

SMALL AND MID CAP

- ESG Mid-Cap Growth
- ESG Mid-Cap Value
- ESG Small-Cap

NON-US. DEVELOPED

- ESG International Developed Markets Equity
- Social Choice Int'l Equity

GLOBAL DEVELOPED

- Global Equity ESG
- Global Net Zero Transition

EMERGING MARKETS

- ESG Emerging Markets Equity

LISTED REAL ASSETS

- Global Clean Infrastructure Impact
- Global Real Estate Carbon Reduction



Kelly Hagg
Head of RI Strategy & Solutions

“ Nuveen has curated one of the most unique, market-leading asset class mix in the industry. Each investment team leverages its positioning to create differentiated solutions to best serve our clients in a rapidly changing landscape.”



ESG Integration in action

Our centralized 75+ RI specialists across the firm comprises investment professionals with responsible investing and asset class expertise.

The RI team supports investment teams by facilitating knowledge sharing across asset classes, developing relevant ESG and impact tools, and delivering training on leading ESG trends. We seek to ensure best practices across all asset classes, while simultaneously empowering investment teams to deepen their own RI expertise in ways that make the most sense for their investment strategies.

Nuveen's RI team works with investment teams across asset classes to integrate responsible investing practices.



DUE DILIGENCE AND RESEARCH

We believe that considering ESG data in investment research **allows greater insights into the potential risks and opportunities** of investments.



PORTFOLIO MANAGEMENT

We believe that considering ESG analysis in portfolio decisions **allows PMs to better manage potential risks and identify opportunities.**



MONITORING

We believe that ongoing monitoring of material changes to an issuer's ESG profile may provide **insight into emerging ESG issues at a portfolio level.**



REPORTING

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

DATA AND TECHNOLOGY

We seek to create meaningful insights out of the vast and expanding world of RI data. A diverse array of data sets and technology solutions support our investment research, due diligence and portfolio construction.

Leveraging RI data and our proprietary scoring models, investment analysts can assess ESG risks and opportunities for an issuer or asset.

From RI data to ESG scores

CASE STUDY:

Municipal bonds: Nuveen's proprietary ESG-scoring identifies municipal issuers that potentially contribute to positive ESG outcomes relative to peers within their sector. It identifies issuers that we believe excel at environmental stewardship, good governance and positive social outcomes. The scores are available for consideration to all Nuveen municipal bond analysts and portfolio managers and are part of the investment criteria in our municipal bond strategies with an ESG component.

Our approach helps clients achieve the investment benefits of municipal fixed income while aligning with their values and provide positive outcomes for our communities.

Our models generate ESG scores across municipal sectors covering more than 92% of the holdings in the Bloomberg 3–15 Year Blend Municipal Index.⁷





Stewardship process

Stewardship is a vital component of responsible investing. It allows investors to influence companies and other members of the investor ecosystem, and advocate for increased transparency and accountability to promote risk mitigation. It can unlock additional insights that can inform investment decisions and drive long-term value creation.

Effective stewardship:

- **Deepens the understanding of ESG risks and opportunities** to inform investment and proxy voting decisions
- **Clearly outlines expectations** and encourages issuers to adopt ESG best practices that can support long-term value creation

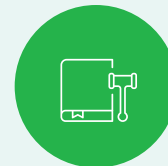
STEWARDSHIP TOOLKIT



PROXY VOTING



ENGAGEMENT



POLICY & ADVOCACY



Peter Reali
Global Head of Stewardship

“ Our approach to stewardship is predicated on our fiduciary duty to our clients. It is designed to gain investment-relevant information and meaningfully advance ESG transparency, accountability and, where appropriate, real-world impact among issuers across our portfolios.”

**NUVEEN'S STEWARDSHIP FRAMEWORK:
A FOCUS ON TRANSPARENCY, ACCOUNTABILITY
AND MEASURABLE IMPACT**

Nuveen's proprietary engagement framework aims to increase transparency and accountability by showing progress along a company or issuer's ESG journey. Successful outcomes are real, measurable change by the company or issuer, which can be validated by improvements in key performance indicators or other metrics.



TRANSPARENCY

Consistent, material ESG disclosure that can inform investment analysis and decision making



ACCOUNTABILITY

Policies, business strategies, commitments, oversight structures and other practices aimed at the intentional management of ESG issues



IMPACT

Measurable results of company policies and practices or products and services that demonstrate intentional, rather than incidental, impact



Impact across asset classes

All investments have an impact on society and the planet, intended or unintended, positive or negative.

A growing number of opportunities across asset classes are available to investors who pursue intentional, positive and measurable outcomes alongside delivering robust long-term financial returns.

With our breadth of investment capabilities, we are able to take an asset-class-specific approach to help our clients achieve their impact goals.

Furthermore, by measuring and managing impact, we can surface new insights,

reveal future opportunities and help our clients invest in strategies that meet their financial and impact targets. *Learn more about the impact our strategies have made in specific asset classes in the impact reports available at nuveen.com.*

30+
YEARS

of impact investing experience

\$27.6B
AUM

impact investments across asset classes¹

TWO APPROACHES TO IMPACT

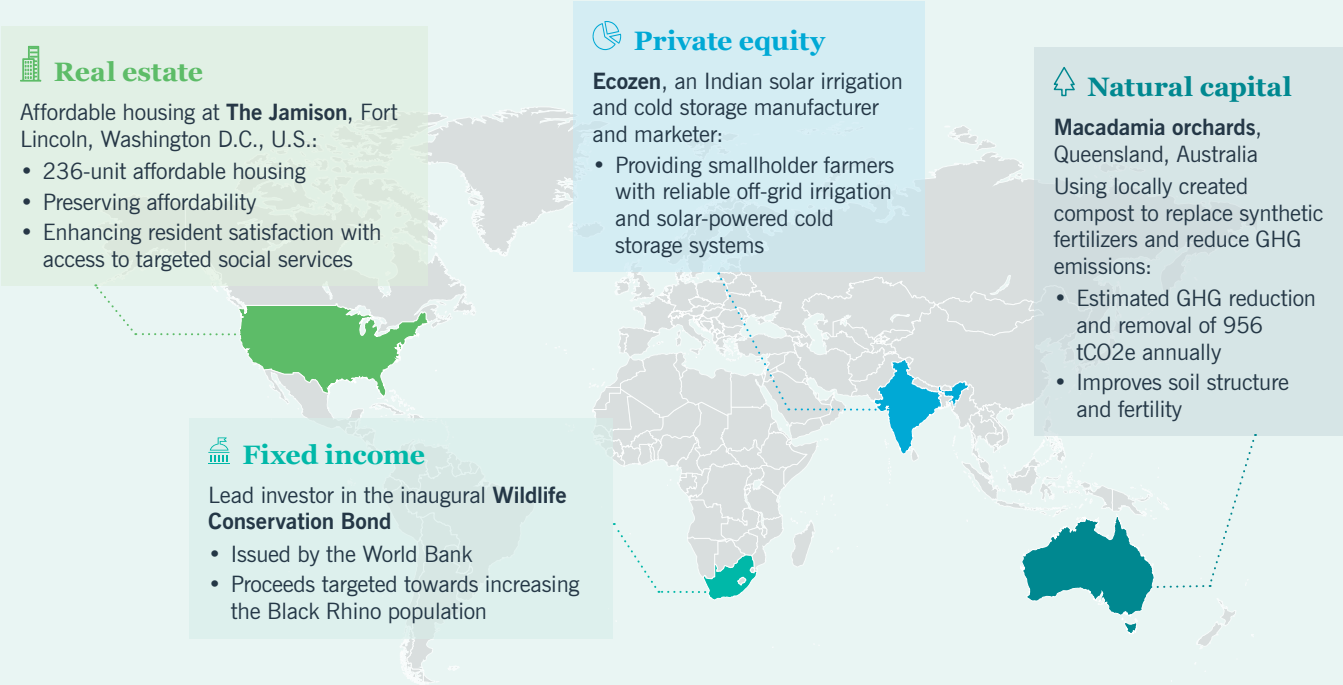
- 1 | Impact investments:** we pursue positive social and environmental impact alongside competitive returns
- 2 | Managing the impact of our broader investment portfolio:** beyond impact investing, we seek to promote benefits and mitigate negative effects wherever possible.

Impact in action: case studies

IMPACT REPORTING

<p>Natural capital</p> 	<p>A range of innovative and industry-leading activities at Nuveen Natural Capital, including:</p> <ul style="list-style-type: none"> • Greenhouse gas (GHG) accounts for farmland and timberland • Increasing pilot schemes for natural capital accounting • Reporting on responsible practices tailored by local business units
<p>Real estate</p> 	<p>Nuveen Real Estate’s net zero carbon (NZC) by 2040 target includes extensive monitoring and reporting:</p> <ul style="list-style-type: none"> • Target of 30% reduction in energy intensity by 2050 brought forward to 2025 due to successful energy efficiency strategies underpinned by: <ul style="list-style-type: none"> - Costed business plans for NZC for all relevant buildings - Increasing whole building energy data coverage - Assessment of NZC potential for debt portfolio
<p>Fixed income</p> 	<p>Nuveen’s Public Fixed Income Impact Report was recognized as Impact Report of the Year for Investors in Environmental Finance’s 2022 Bond Awards. Nuveen’s public fixed income impact strategy focuses on the following themes:</p> <ul style="list-style-type: none"> • Affordable housing • Community and economic development • Renewable energy and climate change • Natural resources

IMPACT EXAMPLES



Real estate

Affordable housing at **The Jamison**, Fort Lincoln, Washington D.C., U.S.:

- 236-unit affordable housing
- Preserving affordability
- Enhancing resident satisfaction with access to targeted social services

Private equity

Ecozen, an Indian solar irrigation and cold storage manufacturer and marketer:

- Providing smallholder farmers with reliable off-grid irrigation and solar-powered cold storage systems

Natural capital

Macadamia orchards, Queensland, Australia

Using locally created compost to replace synthetic fertilizers and reduce GHG emissions:

- Estimated GHG reduction and removal of 956 tCO2e annually
- Improves soil structure and fertility

Fixed income

Lead investor in the inaugural **Wildlife Conservation Bond**

- Issued by the World Bank
- Proceeds targeted towards increasing the Black Rhino population

Glossary

At Nuveen, we aim to increase transparency around not only our processes and outcomes but also the terms we use to describe those processes and outcomes.

ESG factors Typically refers to the factors and issues investors consider regarding a firm's sustainable business practices.

Environmental A responsible investing factor dealing with climate impact, energy consumption, biodiversity, waste management and natural resource use.

- *Example: Waste management*
Innovative packaging can reduce waste while also driving down material and transport costs.

Social A responsible investing factor dealing with employee engagement and development, labor relations, human rights practice, product safety and consumer protection.

- *Example: Health and safety*
Effective health and safety programs can mitigate unexpected costs caused by workplace injuries, e.g., medical expenses, workplace disruption, productivity loss.

Governance A responsible investing factor dealing with management structure, board accountability and independence, executive compensation, audits, and internal controls and shareholder rights.

- *Example: Board diversity*
A wide range of competencies, knowledge and perspectives can lead to better decision-making and more effective corporate governance.

ESG integration Considering financially material environmental, social and governance factors within in the investment decision-making process.

Impact The positive or negative, intended or unintended outcomes for society and/or the environment from an investment.

Impact investing Investing to achieve intentional positive social and/or environmental outcomes. This requires measuring and reporting on impact metrics, key performance indicators and demonstration of intentionality of investee and investor.

Responsible investing An investment philosophy that incorporates environmental, social and governance factors, and/or additional impact metrics into investment analysis, portfolio construction and ongoing monitoring across asset classes with the objectives of enhancing long-term performance, managing risk and/or aligning with client values.

Stewardship Advancing responsible investing practices with the aim of preserving and enhancing long-term shareholder value.

Engagement A dialogue between an investor and an issuer focused on influencing corporate behavior on a variety of topics, including ESG issues.

Proxy voting A ballot cast by one person on behalf of a corporate shareholder who is unable to or prefers not to attend a shareholder meeting.

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

Additional resources

- Nuveen 2021–2022 Annual Stewardship Report
- Nuveen 2023 Proxy Voting 2023 Preview
- 2021–2022 Proxy Voting Key Rationales available at www.nuveen.com

Endnotes

- 1 Nuveen, 30 June 2024.
- 2 Principles for Responsible Investment (PRI), 2023 Assessment Report for Nuveen, December 2022. UN PRI signatories report on their responsible investment activities annually by using the PRI's Reporting Framework, which is comprised of 13 modules. Asset managers that report on their responsible investment activities through the PRI's Reporting Framework receive an Assessment Report, which provides a raw score (0-100) and a corresponding 'star score' on each of the modules. A five-star grade is the highest possible score, awarded to those signatories that demonstrate leading practices within the responsible investment industry. The one-star grade is allocated to those whose responsible investment practices are at the lower end of the scale, including those that do not incorporate ESG factors in their investment decisions. Publicly disclosing module raw scores or star scores is at the manager's discretion. According to the PRI, disclosing scores is a public demonstration of a firm's commitment to including environmental, social, and governance (ESG) factors in investment decision making and ownership. The full methodology is publicly available on <https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article>.
- 3 The Impact Principles, 2020.
- 4 Morningstar, 2022.
- 5 Environmental Finance, 2022.
- 6 AUM as of 30 Jun 2024. Nuveen assets under management is inclusive of underlying investment specialists and any sleeves managed on behalf of TIAA's General Account with specific ESG criteria or ESG characteristics inherent to the investment thesis. Capabilities can be reflected in strategies/vehicles across Nuveen's fund complexes, including affiliates and sub-advised agreements.
- 7 Nuveen, Perform/Creditscope, 30 Jun 2022.
- 8 Nuveen, 30 June 2023 (01 July 2022–30 June 2023).

Risks and other important considerations

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.

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.

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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. For term definitions and index descriptions, please access the glossary on [nuveen.com](https://www.nuveen.com). Please note, it is not possible to invest directly in an index.

This information does not constitute investment research as defined under MiFID.

Nuveen, LLC provides investment solutions through its investment specialists