



**PUBLIC TRANSPARENCY REPORT**

**2023**

**Nuveen, a TIAA Company**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Nuveen, the investment management arm of TIAA, has been a leader in responsible investing for over five decades. The firm's pioneering effort to practice responsible investing dates back to the 1970s, when, initially under TIAA, we were one of the first institutional investors to engage in dialogue with companies and other investors on environmental, social, and governance (ESG) issues.

Since then, we have continued to evolve our approach to responsible investing (RI) to incorporate the latest data, frameworks, industry practices, and global/local regulations to ensure a holistic offering across our diverse client base.

We believe that considering financially material ESG factors into investment research, due diligence, portfolio construction, and monitoring processes where aligned with our fiduciary duty, allows us to better manage risk and uncover investment opportunities that can enhance investment outcomes for our clients. Our firm is proud of the leadership role we have played over the last 50+ years and of our track record of achieving positive financial and non-financial client outcomes related to our ESG practices. By driving transparency, innovation, and global adoption of RI best practices, we can strive to provide benefits for portfolio companies, investors, society, and local and global communities alike.

Nuveen tailors its approach to responsible investing based on the individual needs and maturity of each asset class. This customized approach is executed by a global team of 70+ responsible investing experts accountable for enhancing our capabilities and partnering with key stakeholders to advance responsible investing practices across the firm. In addition, our 30+ person centralized RI team is comprised of members with expertise across both dedicated ESG research and individual asset class investment expertise and provides investment team support across the value chain from underlying ESG data to end-client reporting. The RI team is responsible for regular RI education of investment teams, facilitating knowledge sharing across asset classes, driving active ownership, enabling ESG data/technology/impact tools, and ensuring consistency in the deployment of our RI policy across both centralized RI team members, imbedded asset class RI experts, and dedicated RI specialists across business enablement functions like legal, risk, compliance, and technology. We continue to invest in dedicated ESG-focused roles across the platform as both the RI practice and our capabilities mature/advance. We seek to ensure best practice across all asset classes while simultaneously empowering investment teams and the broader organization to deepen their own RI expertise to drive enhanced investment and client outcomes.

Our clients expect us to be good stewards of their investments as we support them in their journey to achieving long-term financial well-being. To fulfil the firm's commitment to preserve financial, social, and environmental value, and support a sustainable macroeconomic system, Nuveen organizes our practice around three RI pillars: 1) ESG integration, 2) stewardship, and 3) impact. We deploy this framework across our investment capabilities in support of a unique and tailored approach to generating competitive risk-adjusted returns on behalf of its clients. Further, the underlying activity in each pillar continues to expand and develop over time to meet evolving business needs as we seek to validate that the firm is realizing the full investment benefits of an integrated RI approach.

These RI pillars are further strengthened by specific commitments made at the firm and asset-class level across the firm. For example, Nuveen and its parent company, TIAA, have made three specific net zero commitments that we are jointly responsible for executing against:

TIAA General Account (the insurance investment account that supports the flagship TIAA Traditional annuity): Net Zero by 2050

TIAA Corporate Operations: Net Zero by 2040

Nuveen Real Estate: Net Zero by 2040

Outside of these commitments, Nuveen is also a signatory of the Climate Action 100+, Operating Principles for Impact Management, TCFD, the Japanese Stewardship Code, and the CFA Institute Diversity Equity and Inclusion Code, among several other global ESG commitments and membership across public and private markets.

Nuveen's commitment to responsible investing transcends near and long-term goals and has been effectively imbedded at every level our firm's growth strategy as evidenced by our firm's acquisition history and unique mix of global investment capabilities. Over the last decade, most of Nuveen's inorganic growth has been driven by investment capabilities that rely on responsible investment practices and/or underlying investment thesis to drive stakeholder value. Some these investments include: timberland, farmland, affordable housing, green financing, and clean energy.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Nuveen continues to innovate and allocate additional resources to its Responsible Investing program across ESG Integration, Impact Measurement, Climate Risk, Reporting & Transparency, Diversity, Equity, Inclusion and Belonging (DEIB)

We support measures that mitigate the risks associated with climate change and provide greater market certainty regarding the transition to a sustainable, low-carbon economy. Nuveen's public market corporate analysts have access to climate-related data from multiple underlying data providers in our proprietary RI Data Platform (RIDP) and embedded within existing asset-class aligned investment research platforms. This integration and optionality enables access to ESG data across the investment lifecycle (pre-trade research to end-client reporting). To promote advanced ESG analysis and enhanced client reporting, Nuveen continues to invest in both proprietary platforms and data as well as integration and partnerships with industry-leading investment service and solutions providers. Within our private markets' businesses, we have continued to build capacity for asset-specific analysis and invest in our data and technology infrastructure to support ESG factor analysis and frameworks. Specifically, we have partnered with several services providers to enhance our data collection technology and due diligence efforts at the asset-class level to ultimately enable more advanced ESG frameworks and enhanced management and analysis on financially material factors.

We also launched a dedicated annual climate training for all investment professionals (850+) in 2020 and have continued to build out that program to include touchpoints, tools, and data throughout the investment lifecycle. Tactically, this program is designed to provide teams with the tools to surface how and where climate change may impact investment portfolios, with the goal of improving long-term investment outcomes for the firm's clients. The training also covered macro views on both transition and physical risk across various industries and pointing to where specific geographic regions will be stressed due to physical impacts of climate change, including the impacts to biodiversity and water risk.

While Nuveen made significant progress across all RI objectives, advancements within our stewardship and engagement capabilities and enhancements within our Transparency, Accountability, and Impact (TAI) stewardship framework were most evident within the reporting year. Below are a few highlights:

#### Engagement:

From 2021 – 2022 we had 542 engagements across 429 companies and engaged 44% of our equity assets under management. With targeted engagement initiatives, where we identify major themes, such as climate risk or diversity, equity & inclusion, KPIs and universes of companies to target, we institute a three-year escalation strategy. This strategy includes ongoing engagement, but also incorporates support for shareholder proposals and voting against boards of directors to escalate important, financially material issues and drive desired outcomes.

#### Transparency

While last year we created a companion website to our stewardship report that discloses our proxy vote rationales for each shareholder proposal received by S&P 500 companies, this year we have expanded on that level of transparency, including rationales for votes against directors at those companies.

Initiatives:

Climate Risk 2.0: We are raising expectations for companies with significant climate-related financial risk and those that comprise the majority of our own portfolio carbon emissions. In addition to indicators set for Climate Risk 1.0, we expect more information, action and verification surrounding company risk management, incentive structures and business strategies related to a low carbon transition. The ultimate long-term objective is to see real decarbonization across this universe (impact). This initiative was launched in 2022 and targets 100 companies.

Nuveen continued to advance both near and short-term objectives across our RI value chain with considerable progress on enhanced transparency on our operations and product offering in the form of new client reporting, tools, and advice solutions as well as the advancement of RI frameworks, data, and tools for both private and public market investment professionals/clients. Proof points of our commitment and progress have been recognized globally as evidenced by the below list of key industry awards and ratings updates from the reporting year:

Responsible Investment Leaders Group, Responsible Investment Association Australasia – Nuveen 2023

BlueMark Practice Leadership, BlueMark - Nuveen, 2023

Energy Star Partner of the Year, Sustained Excellence, Energy Star – Nuveen, 2023

America's Best Employers for Diversity, Forbes – TIAA/Nuveen, 2023

Environmental Finance Bond Awards, Impact report of the year – Nuveen/TIAA, 2022

Morningstar Advanced ESG Manager Rating, Morningstar– Nuveen/TIAA2022

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As the responsible investing industry practice and surrounding ecosystem advances, Nuveen remains committed to expanding our adoption of market-leading market practices, data, and tools/frameworks and foster greater awareness around the importance and value in responsible investing. Executing against this commitment requires a holistic and tailored approach across the responsible investing value chain.

- 1) We remain focused on the enhancing our responsible investing data and technology infrastructure to drive more optimal investment and client benefits. Results tend to be manifested in tangible outcomes such as: customized ESG reporting, investment analytics and portfolio optimization on ESG dimensions, and innovative data procurement/partnerships.
- 2) We continue to deepen global client relationships by developing solutions and capabilities that support a broad spectrum of client needs as they progress through their own RI journey. Supported by a foundational technology and data strategy and a high-volume client feedback loop, we can identify and build tailored client solutions that satisfy client's financial and ESG outcomes.
- 3) Finally, executing against our existing commitments in the marketplace is a core priority throughout the firm, such as supporting TIAA's GA Net Zero Commitment (NZC), the Nuveen Real Estate NZC, the TIAA/Nuveen operational NZC, and in-house commitments/initiatives/programs. Below are the details the investment-related commitments outlined in the question:



In May 2021, TIAA (Nuveen's parent company) announced its net zero by 2050 commitment for the General Account, driven by the core belief that climate risk is investment risk. The initial phase of our journey to net zero by 2050 will prioritize investments where data is readily available and reasonably accurate. Therefore, Nuveen, on behalf of our parent company's commitment, set interim targets for the public corporate bond portfolio and directly owned commercial real estate, which together account for roughly 30% of the GA's assets. Inconsistent emissions disclosure and carbon accounting standards prevent the full and accurate measurement of the carbon footprint associated with the remaining 70% of diversified assets and securities held by the General Account. As disclosure improves and carbon accounting best practices expand across asset classes, we will expand our interim targets accordingly. The first of which were announced in our 2022 Climate report:

Public Corporate Debt: The 2025 interim target for the Public Corporate Bond portfolio will be measured against our 2019 baseline carbon intensity (Scope 1 and 2 emissions) expressed in metric tons of CO<sub>2</sub>e/\$M sales. In order to arrive at the 2025 target reduction range, the Responsible Investing, Risk, General Account and Investment teams collaborated to model a variety of potential carbon intensity reduction pathways and their potential investment impact on the public corporate debt portfolio. As we move toward implementation, we anticipate relying on a combination of strategies to achieve the 2025 target:

- 1) Integrating climate-related guidelines in the selection of new investments
- 2) Roll-off of existing investments as bonds mature
- 3) Reductions in issuers' greenhouse gas emissions over time

Direct Real Estate: Direct Commercial Real Estate Equity and Funds will target a reduction of area normalized (per square meter) total-building operating emissions, which includes both landlord-controlled energy use (Scopes 1 and 2) and tenant-controlled energy use (Scope 3) from a 2019 baseline. The Direct Real Estate operational carbon footprint will include buildings wholly owned by the GA, co-investments with JV partners and assets held in NRE funds where the GA is an investor. The carbon footprint will include a combination of actual property energy use data and estimates for different property types across different regions based on publicly available data. The General Account will target a 15-20% reduction in carbon emissions per square meter by 2025, which is expected to be driven largely by the following factors:

- 1) Allocation shifts across geographic regions (country) and sectors (office, retail, housing, industrial)
- 2) Building energy efficiency (kwh/m<sup>2</sup>) improvements
- 3) Electric grid carbon intensity (CO<sub>2</sub>/kwh) improvements of at least 30%

#### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Amy, O'Brien

Position

Executive Vice President, Global Head of Responsible Investing

Organisation's Name

Nuveen, a TIAA Company

● A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

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# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

How many subsidiaries of your organisation are PRI signatories in their own rights?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

List any subsidiaries of your organisation that are PRI signatories in their own right and indicate if the responsible investment activities of the listed subsidiaries will be reported in this submission.

(1) Yes, the responsible investment activities of this subsidiary will be included in this report

(2) No, the responsible investment activities of this subsidiary will be included in their separate report

(A) Signatory name: Glennmont Partners



## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,090,174,310,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	0%
(B) Fixed income	>50-75%	0%
(C) Private equity	>0-10%	>0-10%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>0-10%	0%
(F) Hedge funds	0%	0%
(G) Forestry	>0-10%	0%

(H) Farmland	>0-10%	0%
(I) Other	>0-10%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Commodities and futures

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

General Account (GA) ETF allocation managed under the GA's allocation model

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

**(1) Segregated mandate(s)**

**(2) Pooled fund(s) or pooled investment(s)**

(E) Private equity	0%	>75%
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## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	>10-50%
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(B) Active – quantitative >0-10%

(C) Active – fundamental >50-75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA >0-10%

(B) Passive – corporate >0-10%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised >10-50%

(F) Private debt >10-50%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital >10-50%

(B) Growth capital >75%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or  
special situations 0%

(E) Secondaries 0%

(F) Other 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail >10-50%

(B) Office >10-50%

(C) Industrial >10-50%

(D) Residential >10-50%

(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	>0-10%
(K) Other	>0-10%

**(K) Other - Specify:**

Land

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure	>10-50%
(B) Diversified	0%
(C) Energy and water resources	>10-50%
(D) Environmental services	0%
(E) Network utilities	>10-50%
(F) Power generation (excl. renewables)	0%



(G) Renewable power >10-50%

(H) Social infrastructure 0%

(I) Transport >10-50%

(J) Other 0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>10-50%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity (2) >0 to 10%

(B) Fixed income – SSA (2) >0 to 10%

(C) Fixed income – corporate (2) >0 to 10%

(D) Fixed income – securitised (2) >0 to 10%

(E) Fixed income – private debt (2) >0 to 10%

(F) Private equity (1) 0%

(G) Real estate (2) >0 to 10%

(H) Infrastructure (1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive	(5) Private equity
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(9) Forestry	(10) Farmland	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct (proxy) voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(12) 100%

(B) Listed equity - passive

(12) 100%

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(A) Listed equity - passive

(B) Listed equity - active - quantitative

(C) Listed equity - active - fundamental

(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(T) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(U) Farmland	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Commodities and futures	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?**

**(1) Yes, we incorporate ESG factors when selecting external investment managers**

**(2) No, we do not incorporate ESG factors when selecting external investment managers**

(E) Private equity



(K) Other: General Account (GA) ETF allocation managed under the GA's allocation model



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

**For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?**

**(1) Yes, we incorporate ESG factors when appointing external investment managers**

**(2) No, we do not incorporate ESG factors when appointing external investment managers**

(E) Private equity



(K) Other: General Account (GA) ETF allocation managed under the GA's allocation model



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: General Account (GA) ETF allocation managed under the GA's allocation model	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed  
(A) Forestry

Nuveen Natural Capital's (NNC) Global Sustainability Policy sets commitments and practices based on the UN PRI Guidelines, the UN' Strategic Plan for Forests and the EU Deforestation-free Regulation.

There are processes in place pre-and post-acquisition to ensure the monitoring of environmental issues taken place throughout the life of the asset under management.



Environmental assessment takes place pre-acquisition and identifies relevant environmental-related impacts, historical issues - and opportunities for improvement.

During the management of the asset, forest management's continuous improvement plans are based on guidelines and best practices established by main responsible forest certification standards. These include programs regarding biodiversity, water quality, riparian buffer zones etc .

NNC's Global Sustainability Policy also sets guidelines in line with all of the International Labor Organization fundamental conventions.

The standards guiding forest management practices consider the identification, management and reporting of potential impacts our activities have on people involved in the operation or living nearby managed forests, and the respect for their fundamental rights.

Policies for safeguarding human rights, preventing forced and child labor, and promoting safe and healthy working environments are examples present in management practices and monitored by third parties.

Stewardship's goals also include working with local stakeholders to support peer-to-peer learning groups. The main focus is on responsible forest management, providing implementation guidance varying from the conservation of local natural resources to the reduction of wildfire risk.

In addition, Corporate and Social Responsibility (CSR) programs ensure support to help the team add value to surrounding communities, with a focus on educational, environmental, and social engagement.

For Governance issues, NNC abides by the TIAA Code of Conduct, which embodies the values and mission for all employees of the TIAA family of companies and makes plain its requirements of conduct for transacting business. The Code serves as an ethical framework for all business-related decisions, actions and interactions with customers, business partners, vendors, and others serving the organization. All employees, including Nuveen and NNC employees, are required to comply with the Code of Conduct and attest compliance on an annual basis. In addition, Nuveen has whistleblower policies and procedures in place to encourage employees, third parties, and others to raise concerns without retaliation when they see conduct which could be viewed as unethical or unlawful.

NNC has a designated centralized function responsible for all fund and firm related ESG matters with local advocates in each region that the firm operates. NNC's ESG team is responsible for defining and implementing the firm's ESG framework, as well as communicating with investors and key stakeholders in the business.

NNC also established a dedicated ESG Committee, with representatives from every region where NNC operates, as well as members of the portfolio management team and dedicated ESG staff. This committee works to integrate the firm's ESG goals and objectives across its local business structures to help address regional intricacies in the evolution of its ESG strategy, ensuring that the broader organization is educated on these developments.

The ESG Committee reports to the Global Investment Oversight Committee comprised of NNC's President and CEO and other select Executive Management Team members.

## (B) Farmland

The Farmland team's initial due diligence combines desktop and physical analysis to determine the suitability of a potential investment. Aspects of the opportunity that are considered include: location, microclimate, physical infrastructure, soil quality, drainage, date of clearance of any native vegetation and, in the case of a property that could be operated, management capability/labour availability. Additionally, the manager partners with third parties to integrate climate change analysis into the investment-underwriting model and investment memo/case.

As part of the analysis, NNC also assesses the environmental impacts and risks of each farmland investment using an environmental site assessment. NNC's property site assessments and due diligence use extensive pre-acquisition checklists that consider a range of issues pertaining to farmland-specific properties, such as pesticide storage practices, harvesting practices, water rights, vehicle-emissions standards, and mineral ownership rights. This process also accounts for any potential environmental liabilities relating to hazardous conditions or other relevant issues such as the presence of wetlands and endangered species. Other independent studies may be ordered as necessary to supplement any decision-making process, including water studies or well testing, agronomists to conduct a review of tree or vine health for permanent crops, and specialist legal services to evaluate regional or property specific issues.

The aim of the initial due diligence is to assess the asset quality and long-term productive and appreciation potential and to determine whether there are opportunities to enhance value creation through active management. These strategies may include improved operational performance, increasing productivity through investment in infrastructure and equipment, changing the crop type to a use that is more profitable and reconfiguring the asset to extract greater value. The result of this initial assessment is documented in a Pre-Due Diligence Proposal ("PDDP") which includes a standardised property rating matrix. This is discussed in detail with the Farmland Global Investment Committee (FGIC) to determine whether to progress to the detailed due diligence phase. The detailed DD focuses on refining all aspects of the analysis to arrive at a final determination and investment price.

The ESG Framework, with a first cut of farmland data collection and indicators that reflect the most appropriate, material factors for the various regions in which the manager operates, considering its current investment approach and strategy. This first group of indicators aims to measure factors related to water use, soil health and chemical use, and climate change.

The ESG framework measures the application and performance of sustainable farming practices in numerous categories (listed in NNC's 2023 Sustainability Report). These categories encompass the impacts of agriculture as they align with sustainability issues that are most relevant to stakeholders.

The framework uses components to incorporate information related to farms and their agricultural practices:

- Asset Register – quantifies productive and non productive land by land cover classification. Can be used to assess biodiversity and is essential in creating natural capital statements
- A Farm Profile – This component collects quantitative data on inputs and outputs related to the geographical, environmental, infrastructure, and socioeconomic aspects of the farm.
- Greenhouse Gas Accounting – Monitor emissions from farming activities which will be necessary when identifying ways to reduce emissions.
- Performance Indicators – This component translates data into meaningful KPIs to measure operators' and portfolio progress from year to year.

The information collected by the framework allows NNC to:

- Effectively measure the performance of individual farms, evaluate the maturity and application of sustainable agricultural practices, and identify trends across regions and the portfolio.
- Strategically manage the data set, align it with risk and performance metrics and harness it to help crop managers drive continuous improvement.
- Transparently communicate issues most relevant to its stakeholders.

(C) Other

The commodities business considers ESG factors when evaluating investment opportunities. The investment process includes a sector-specific evaluation against ESG criteria using an operational scorecard. The operational scorecard incorporates third-party ESG considerations and is included in the investment memo presented to investment committees

Externally managed  
(F) Other

These investments represent a specific short-term General Account sleeve that allocates to externally managed ETFs, which are ultimately redeployed to other asset classes and managed inhouse. In selecting the funds, Nuveen takes into account specific ESG business involvement screens and general reputational risk considerations associated with the advisor.

## ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions.**

Internally managed  
(B) Listed equity – active quantitative

Existing model(s) do not account for or accommodate ESG factors beyond the primary alpha signals

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone 0%

(B) Thematic alone 0%

(C) Integration alone 0%

(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	>10-50%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	>50-75%	>10-50%	>0-10%
(D) Screening and integration	>10-50%	>75%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	>0-10%	>0-10%	>0-10%
(H) None	>0-10%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	0%
(C) A combination of screening approaches	>75%	>75%	>75%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>10-50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

### Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB**
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM**
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles**
- (Q) ICMA Social Bonds Principles**
- (R) ICMA Sustainability Bonds Principles**
- (S) ICMA Sustainability-linked Bonds Principles**
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code**  
Specify:  
Japan Stewardship Code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other**  
Specify:  
Operating Principles for Impact Management



## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

**What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?**

**Percentage of AUM that utilise an ESG index or benchmark**

(A) Listed equity - passive 0%

(B) Fixed income - passive 0%

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds >10-50%

(B) Social bonds >0-10%

(C) Sustainability bonds >0-10%

(D) Sustainability-linked bonds 0%

(E) SDG or SDG-linked bonds >0-10%

(F) Other 0%

(G) Bonds not labelled by the issuer

>50-75%

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

### PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
- (B) A significant minority stake (between 10–50%)
- (C) A limited minority stake (less than 10%)

- Select from the list:
- (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%

## REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

## INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

## POLICY, GOVERNANCE AND STRATEGY (PGS)

### POLICY

#### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Corporate Governance

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- (A) Overall approach to responsible investment

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (B) Guidelines on environmental factors

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (C) Guidelines on social factors

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (D) Guidelines on governance factors

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (E) Guidelines on sustainability outcomes

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

- (G) Specific guidelines on human rights (may be part of guidelines on social factors)

- (H) Specific guidelines on other systematic sustainability issues

- (J) Guidelines on exclusions



Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

**(M) Stewardship: Guidelines on overall political engagement**

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

Nuveen’s policies clearly outline our belief that the consideration and management of environmental, social, and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring contribute 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.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<http://connect.rightprospectus.com/Nuveen/TADF/87244W409/S?site=MF>

- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(G) Forestry

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(H) Farmland

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(B) Passively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

# GOVERNANCE

## ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

ESG Council

- (C) Investment committee, or equivalent

Specify:

RI Steering Group, Net Zero Steering Committee

- (D) Head of department, or equivalent

Specify department:

Global Head of Responsible Investment

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

**(1) Board members, trustees, or equivalent**

**(2) Senior executive-level staff, investment committee, head of department, or equivalent**

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

The TIAA and TIAA-CREF Funds Boards respectively oversee the TIAA-CREF Fund Complex's and TIAA General Account's responsible investing programs, including management's role in developing and implementing core programmatic activities and reviewing and approving the ESG criteria and vendor used for our ESG mandated funds. These Committees meet at minimum, on a quarterly basis. Full charters can be found on TIAA.org or via the links below:

TIAA Corporate Governance and Social Responsibility Committee Charter:  
<https://www.tiaa.org/public/pdf/tiaasocialresponcharter.pdf>

TIAA-CREF Fund Complex Investment Committee:  
<https://www.tiaa.org/public/pdf/investcommitteecharter.pdf>

- o (B) No
- o (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

Nuveen tailors its approach to responsible investing based on the individual needs and maturity of each asset class. This customized approach is executed by a global team of 70+ responsible investing experts accountable for enhancing our capabilities and partnering with key stakeholders to advance responsible investing practices across the firm. These roles consist of a centralized RI team, imbedded asset class RI experts, and dedicated RI specialists across business enablement functions

**(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Especially in our private markets business, services providers, vendors, and asset-class specialist firms are used to support the implementation of responsible investing practices; however, in-house RI experts retain oversight of the execution and overall approach to RI.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

**(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Responsible investing KPIs at both the executive committee and executive leadership team level. Each year these are agreed upon by senior management and impact performance compensation directly.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

[https://www.tiaa.org/public/pdf/c/climate\\_report\\_2022.pdf](https://www.tiaa.org/public/pdf/c/climate_report_2022.pdf)

[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf)

<https://nam10.safelinks.protection.outlook.com/?url=https%3A%2F%2Fdocuments.nuveen.com%2Fdocuments%2Fnuveen%2Fdefault.aspx%3Funiqueid%3D0d9b86f3-64fc-481a-bc65-f35115024886&data=05%7C01%7CNICHOLAS.PETRELLA%40Nuveen.com%7C95dbee168dfa403cba5e08dbb6153eaa%7C67080e559c90409b94217fab7df8331b%7C0%7C0%7C638303974580469531%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLk1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=Fh8EhKX6nPw783jREda1%2BUfCTEL7fZsm1%2F0qtVHGnH4%3D&reserved=0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Explain why:

We continually evaluate our membership in trade associations based on the evolving needs and priorities of our company. Where industry and trade associations require a corporate commitment, there is centralized oversight, governance, and tracking, and we will evaluate whether producing a centralized list of these affiliations is feasible for our company in the future.

- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) **Not applicable; we do not have a strategic asset allocation process**

**STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(5) Infrastructure****(7) Forestry****(8) Farmland**

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Our approach to stewardship is predicated on our fiduciary duty to our clients and is designed to gain investment relevant information and meaningfully advance ESG transparency, accountability and, where appropriate, real-world impact among issuers across our portfolios. Using a combination of proxy voting and engagement with company management and boards of directors, we actively manage our investments to promote risk mitigation and long-term value creation using an ESG lens.

We combine deep, security specific ESG research, case-by-case voting and engagement with systemic processes and defined, proprietary evaluation frameworks and standards. This allows us to address the nuance and complexity of ESG, while also supporting scaled decision-making, a cohesive stewardship strategy and outcome reporting for our clients.

On a market-wide basis, we engage with regulators and policymakers and participate in ESG industry and standard-setting organizations to further a vision of practical, clear reporting standards and greater accountability and investor confidence when it comes to ESG and impact claims and information.

Ultimately, we champion substantive, meaningful engagement that adds value to our investment process and further the best interests of our clients.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**



Nuveen uses a variety of strategies to influence responsible investing globally. We believe that engaging with all stakeholders – issuers, portfolio companies, tenants, operators, owners and the market – gives us a range of option to drive ESG best practices. Beyond direct engagement with issuers, promoting collective action through constructive dialogue with regulators, public policy makers, industry bodies and investor peers is a core, formalized aspect of our stewardship approach. We have been a leading or participating member on a wide array of industry initiatives, among them those geared towards building ESG financial materiality, improving SG and impact best practice and reporting standards, and driving action on climate change, environmental sustainability and diversity & inclusion.

At the issuer level, when individual dialogue does not achieve desired outcomes, we may consider employing a range of tactics to escalate our engagement. Collaboration with like-minded peers and/or other industry stakeholders is among the avenues we pursue to further the adoption of practices and policies for better management of ESG factors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?**

Our approach to stewardship is predicated on our fiduciary duty to our clients and is designed to gain investment relevant information and meaningfully advance ESG transparency, accountability and, where appropriate, real-world impact among issuers across our portfolios. Using a combination of proxy voting and engagement with company management and boards of directors, we actively manage our investments to promote risk mitigation and long-term value creation using an ESG lens.

We combine deep, security specific ESG research, case-by-case voting and engagement with systemic processes and defined, proprietary evaluation frameworks and standards. This allows us to address the nuance and complexity of ESG, while also supporting scaled decision-making, a cohesive stewardship strategy and outcome reporting for our clients.

On a market-wide basis, we engage with regulators and policymakers and participate in ESG industry and standard-setting organizations to further a vision of practical, clear reporting standards and greater accountability and investor confidence when it comes to ESG and impact claims and information.

Ultimately, we champion substantive, meaningful engagement that adds value to our investment process and further the best interests of our clients.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Tracking ESG outcomes is an important aspect of our investment stewardship and demonstrating RI benefits to our clients. As such, we have developed a formal framework to capture a range of possible results of our engagement and proxy voting activities. Recognizing the need to distinguish between progress and change that is related to transparency and accountability – which are important inputs in the management of ESG versus real work impact – we organize ESG information that we get from companies into three buckets and seek to track change over time.

With targeted initiatives, where we identify major themes, such as climate risk or diversity, equity & inclusion, KPIs and universes of companies to target, we institute an escalation strategy. This strategy includes ongoing engagement, but also incorporates support for shareholder proposals and voting against boards of directors to escalate important, financially material issues and drive desired outcomes.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items

- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

● (C) Other

Specify:

Our policy permits us to refrain from voting in certain circumstances, including but not limited to, with respect to securities on loan through a securities lending program.

- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

● (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment

- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes

Add link(s):

<https://vds.issgovernance.com/vds/#/MTlwODY=>  
<http://connect.rightprospectus.com/Nuveen/TADF/67092P201/PVR?site=ETF>  
<https://www.nuveen.com/en-us/mutual-funds/prospectuses>  
<https://www.nuveen.com/en-us/closed-end-funds/reports>

- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(2) for a majority of votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://www.nuveen.com/en-us/insights/responsible-investing/proxy-vote-rationales>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

The Responsible Investing (RI) member responsible for voting ensures that the votes are submitted in a timely manner and reflect an “approved” status. The RI Proxy Voting Operations and/or the Corporate Action team members ensure that all the necessary voting documents such as powers of attorney and other special meeting document are in place to facilitate voting in the various markets that require them. They monitor for any late or un-voted meetings. They are also responsible for setting up accounts, addressing and resolving issues regarding the holdings feed, and reviewing the service provider reports on a regular basis to ensure votes are executed and confirmed.

The service provider also made enhancements to its voting platform to be in compliance with regulation by the European Union which includes enhanced ballot confirmation transparency. They have added new features, fields and filters to its voting platform. Post-meeting voting status will identify ballots where the service provider has received explicit issuer confirmation of votes processed for the shareholder meeting.

The service provider would also alert the RI team of any vote rejection as soon as they are received from the Custodian. The RI Team has regular communications with the service provider to better understand the reason for a vote rejection. The RI team, along with their Compliance and Legal counterpart also conduct annual due diligence meetings to better understand the processes and capabilities of the service provider.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - o (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative

Describe:

In addition to formal policy consultations, TIAA/Nuveen directly engages lawmakers at the Federal, State, and International levels to articulate our positions on responsible investing practices.

- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2



During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://da.senate.gov/filings/public/filing/c99c9c82-2f55-46a4-8a1e-c9394bccce92/print/>  
<https://da.senate.gov/filings/public/filing/e5339f89-80cb-425e-9525-1744b9ee593c/print/>  
<https://da.senate.gov/filings/public/filing/2a514ad5-ad2f-46ae-83b2-4fe40ebfb86f/print/>  
<https://da.senate.gov/filings/public/filing/5c1738b2-6ad8-40a8-ad16-2489366b7fd8/print/>  
<https://da.senate.gov/filings/public/filing/10c13f74-5568-40f2-a7f0-8887a2cfc27a/print/>  
<https://da.senate.gov/filings/public/filing/514acc5b-0d11-4e2d-8767-a06d8cf77845/print/>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

The Walt Disney Company

(1) Led by

- (1) Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors**
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity**
- (2) Fixed income**
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview/financial materiality: Being in an industry characterized by intense competition for talent and consumers and one that comes with significant scrutiny and headline risk, DE&I considerations have been an important area of focus for media and entertainment companies such as Disney. Research on customer demographics and spending power indicates that minority buying power in the U.S. continues to grow significantly. Buying power for Black, Asian American and Native American consumers has risen from \$458 billion in 1990 to \$3 trillion in 2020. As a company that derives a significant amount of revenue from content in an increasingly crowded field, it is necessary for Disney to consider a full range of preferences and expectations from a diverse and highly engaged customer base.

Engagement: Disney is included in our DE&I initiative, Inclusive Talent Management, launched in 2020. That program emphasized human capital management reporting and addressing pay equity issues; however, it also gave us the opportunity to have more robust discussions with Disney on how diversity and inclusion extend beyond the company's workforce. Disney emphasized that they are prioritizing diversity both on screen and in production and described their "six pillars" designed to create accountability for DE&I across the organization. We pointed the company to a competitor that was leading on transparency in publicly disclosing a year over year comparison of women and people of color on air and behind the camera across various media platforms. We viewed the use of such clear KPIs as an important method for measuring the success of company DE&I initiatives and connecting those objectives more concretely to a business case centered on viewership and the subscriber base.

Outcome: (Transparency): In its most recent ESG report Disney included a similar data table that built on the framework we had proposed but also included differentiated groupings based on the company's unique business strategy. Disney split content and demographics into two segments: News & Sports and Scripted & Film, with the Scripted & Film KPIs broken out by "Directors, Producers and Writers" and "Series Regulars/Leads." This creates a more nuanced understanding of the company's representation not just across broad categories of media but at influential career levels. As an investor, reporting such as this from media and entertainment companies allows us to compare peers and assess how DE&I plays a role in business strategy and competitiveness.

(B) Example 2:

Title of stewardship activity:

PDC Energy

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview/financial materiality: Public boards are often largely white and male. While there has been improvement in recent years resulting from stakeholder pressure and shareholder voting policies, many boards remain relatively homogenous. Boards at companies within the Russell 3000, representing 97% of investable stocks, are made up of only 27% women. Only 12% of the companies in the index have boards that are more than 40% female, and only 7% of board chairs are women. Yet there are compelling business reasons to improve board gender diversity. A number of studies indicate that promoting diverse thought, particularly through the addition of female directors, can reduce excessive risk-taking and support better investment decisions.<sup>19</sup> Additionally, female directors tend to be more aware of ESG issues; some analysis suggests that sustained gender diversity on a board is connected to reduced carbon emissions in some sectors, including Energy.<sup>20</sup> As women continue to make up a growing majority of college graduates, companies have a business imperative to cultivate and promote opportunities for diverse talent. Engagement: In 2021 PDC Energy's seven-person board had only one female director making it just 14% female. In accordance with our voting policy on board gender diversity which requires U.S. boards to have at least two female directors, we voted against members of PDC's Nominating and Governance committee in 2021. Following our vote, we engaged the board to explain our point of view, stressing the numerous benefits of board diversity, and discussed the company's plans for board refreshment. The board indicated that their search for new directors would prioritize the issue.

Outcome: (Impact): Prior to the 2022 annual meeting the company added a second female director to the board. Not only did this director improve board gender diversity, she also filled a critical need that the board had previously identified which was a lack of ESG expertise. This new director brought a distinguished background in human capital management and community organization. In addition, the two female directors on the board—both added since 2021—account for two of the three directors on the board with technology/ innovation experience. A focus on technology and its potential application to the energy industry, from improving efficiency to lowering the carbon footprint, was a significant motivator of the proxy contest levied against Exxon Mobil at their 2021 annual meeting.

(C) Example 3:

Title of stewardship activity:

BP Plc

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As companies globally face the reality of a transition to a low carbon economy driven by policy, regulation and market forces, they must also contend with intensifying physical risks that come with a warming climate. Oil and gas companies are particularly vulnerable to regulation that seeks to curb greenhouse gas (GHG) emissions and support energy transformation, shifts in consumer energy demand, disruptive technologies and extreme weather and chronic climate issues.

Engagement: We have had numerous engagements with oil and gas majors over the years to discuss these issues and to advocate for greater transparency and accountability. Many of the majors, including BP, became a part of our targeted Climate Risk Initiative launched in 2020. This initiative asked for improved, standardized disclosure in alignment with TCFD and for submission to CDP. It also asked companies to go beyond reporting to create accountability for climate risk mitigation, by establishing board oversight and science-based net zero commitments that extend to Scope 3 emissions, by far the largest portion of fossil fuel companies' carbon footprints. As part of engagement we have discussed concrete aspects of BP's strategy to become an integrated energy company, policy and regulatory pressures, its research and development and expected business model transformation centered around a low carbon economy.

Outcome (Accountability): Having met our transparency expectations during prior reporting, BP has now also demonstrated leadership in climate accountability in two particularly meaningful ways. It became a standout among its peers in setting targets for the Scope 3 emissions stemming from the use of its products, with an interim goal of reducing carbon intensity by 40% by 2030 and an ultimate goal of being net zero by 2050.<sup>16</sup> Additionally, the company officially disclosed its climate policy positions in 2022, coming out in support of critical decarbonization measures such as increased regulation, energy efficiency standards and carbon pricing.<sup>17</sup>

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Nuven factors both physical and transition risks and opportunities in our investment process. We have climate risk management frameworks appropriate for each asset class to ensure these factors are considered in our standard planning horizon. In many cases this analysis is underpinned by specialized training education, and access to asset-class specific climate data/models.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Given the nature of climate risk analysis, many of the risks and opportunities identified fall outside of our standard planning horizon. Specifically, our real assets and private markets businesses tend to have longer dated holding periods, which organically increases the materiality of this analysis.

○ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**☉ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We recognize that impacts from climate change may include significant risks to global financial assets and economic growth. As long-term investors, our primary objective is to mitigate investment risks stemming from climate change. For large, global financial institutions, climate risks are both multifaceted and interconnected. In addition to often mentioned transition risk and physical risk, there is a third pillar of geopolitical risk to consider—all of which may impact the value, volatility and financial productivity of the assets and investments we own and manage. Executing our fiduciary duty to protect our clients' capital requires full understanding of the implications of climate risk.

Climate risk and sustainability considerations are a key component of Nuveen's business strategy and a core driver of our inorganic growth plans, with 5 of our last 8 acquisitions focused on adding investment capabilities within the sustainability ecosystem/value chain (e.g. Timberland, Farmland, Renewables, etc.). Within or existing business operations, Nuveen has several initiatives in place aimed at reducing carbon emissions. This includes delivering on our operational 2040 net zero commitment by as well as the Nuveen Real Estate 2040 net zero commitment. Nuveen, through our parent company (TIAA), is also responsible for the strategy development, measurement, and execution of TIAA's General Account 2050 net zero commitment. Progress and targets against both commitments will be reported annually within TIAA's climate report.

Within Nuveen's existing offering, we have an expanding range of low carbon investment strategies across multiple asset classes, including a suite of low carbon ESG ETFs and mutual funds as well as several strategies focused on physical and transition risk. In addition, climate risks and opportunities are directly incorporated in binding ESG and impact criteria used by our ESG and impact products.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

(A) Coal

Describe your strategy:

Nuveen recently piloted the Energy Transition Assessment (ETA), which aims to address the question of how the climate transition will impact investments in high-emitting sectors. The framework used and subsequent analysis performed express Nuveen's house view on which sectors and industries are most exposed to climate transition risks and opportunities. The ETA incorporates quantitative and qualitative analysis from analysts and portfolio managers across the firm on key transition catalysts in each industry across a variety of factors. For each catalyst identified by the Responsible Investing team, the investment team members opine on the probability of occurrence, the magnitude of the impact on cash generation, and the likely time frame of the occurrence. These results are tabulated across asset classes and aggregated into a firm-wide view that includes a detailed qualitative analysis of the impact of the energy transition on company fundamentals and a quantitative analysis and ranking of each catalyst over the short and long term, by magnitude of impact and likelihood.

**(B) Gas**

Describe your strategy:

Included within the ETA assessment outlined in (A)

**(C) Oil**

Describe your strategy:

Included within the ETA assessment outlined in (A)

**(D) Utilities**

Describe your strategy:

Included within the ETA assessment outlined in (A)

**(E) Cement**

**(F) Steel**

Describe your strategy:

Included within the ETA assessment outlined in (A)

**(G) Aviation**

**(H) Heavy duty road**

**(I) Light duty road**

**(J) Shipping**

**(K) Aluminium**

Describe your strategy

Included within the ETA assessment outlined in (A)

**(L) Agriculture, forestry, fishery**

Describe your strategy:

Included within the ETA assessment outlined in (A)

**(M) Chemicals**

**(N) Construction and buildings**

**(O) Textile and leather**

**(P) Water**

**(Q) Other**

Specify:

Our Climate Risk 2.0 initiative builds on the foundation of transparency and accountability set out in Climate Risk 1.0, but zeroes in further on where Nuveen has the most exposure to climate risk in its public markets portfolio, raising the bar for high-emitting industries and companies with the most significant global carbon footprints.

Describe your strategy:

- o (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueid=3b093405-a8b6-40fc-b6e5-07aa4a41a427>  
<https://www.nuveen.com/en-us/exchange-traded-funds/ntzg-nuveen-global-net-zero-transition-etf>  
<https://www.nuveen.com/global/investment-capabilities/real-assets/global-clean-infrastructure-impact>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

Several risk teams across our firm are incorporating transition scenarios ('Orderly' and 'Disorderly') from the Network for Greening the Financial System (NGFS). To date we have explored the impact of these scenarios on macroeconomic variables and credit ratings. We expect the NGFS scenarios to be continued to be explored by other parts of the organization.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks**
- (1) Describe your process



Enterprise Climate Risk Management Framework: Climate-related risks have the potential to impact across Risk Types and Categories, including Financial, Compliance & Regulatory, Operational, Reputational, and Strategic Risk. TIAA has identified Risk Categories from the Risk taxonomy and provided guidance as to which are expected to have the most significant potential Climate Risk impacts.

TIAA follows a consistent process for identifying, assessing, monitoring, escalating and reporting on the potential impact of climate risks. TIAA assesses the impact of climate change on its business operations and investment decisions, take appropriate actions, and develop strategies to manage the risk.

Nuveen Climate Risk Management Framework(s): For asset classes where climate risks are expected to be material investment teams have frameworks to identify and assess these risks. Typical assessment tools include physical risk screening and scenario analysis.

(2) Describe how this process is integrated into your overall risk management

TIAA's Climate Risk Management Framework is subject to governance and oversight in line with TIAA's risk management framework. Below are key pieces of the required risk management framework:

- Board Oversight - The Board, and the boards of its affiliates, are responsible for understanding relevant climate risks and overseeing their management within the overall business strategy and risk appetite.
- Climate Risk Assessment - Risk reports to the Board are expected to include the material climate risks considered, including their transmission channels, and their impact on existing risk factors and overall risk appetite.
- Climate Risk Monitoring - Climate Risks are expected to be managed and monitored using time horizons that are appropriately tailored to TIAA's business activities, and the business decisions being made.
- Climate Risk Scenario Analysis - Reporting is expected to include scenario analysis of relevant risk factors.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

- At the enterprise level, the General Account is implementing a decarbonization strategy to manage transition risks.
- At the Nuveen level, investment teams have frameworks to manage climate risks that are appropriate for the asset class.

(2) Describe how this process is integrated into your overall risk management

See details outlined in (A)(2))

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - [https://www.tiaa.org/public/pdf/c/climate\\_report\\_2022.pdf](https://www.tiaa.org/public/pdf/c/climate_report_2022.pdf)
- (E) Weighted average carbon intensity
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - <https://www.nuveen.com/en-us/exchange-traded-funds/nulc-nuveen-esg-large-cap-etf>
- (F) Avoided emissions
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - <https://www.nuveen.com/global/insights/responsible-investing/impact-report>
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - <https://www.nuveen.com/global/insights/alternatives/2023-nuveen-natural-capital-sustainability-report>
- (J) Other metrics or variables
  - (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

**(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

[https://www.tiaa.org/public/pdf/c/climate\\_report\\_2022.pdf](https://www.tiaa.org/public/pdf/c/climate_report_2022.pdf)

**(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

[https://www.tiaa.org/public/pdf/c/climate\\_report\\_2022.pdf](https://www.tiaa.org/public/pdf/c/climate_report_2022.pdf)

**(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.nuveen.com/global/insights/real-estate/2023-real-estate-esg-report>  
<https://www.nuveen.com/en-us/insights/alternatives/churchill-2022-sustainability-report>  
[https://www.tiaa.org/public/pdf/c/climate\\_report\\_2022.pdf](https://www.tiaa.org/public/pdf/c/climate_report_2022.pdf)

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

Specify:

Global Impact Investing Network's IRIS+ framework, which is the generally accepted system for measuring, managing, and optimizing impact

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)

Specify:

Impact Frontiers; International Capital Market Association (ICMA): Green Bond & Social Bond Principles

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

#### (5) Private equity

##### Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



##### People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



##### Investment Process

(F) Incorporation of material ESG factors in the investment process

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(G) Incorporation of risks connected to systematic sustainability issues in the investment process

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(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

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**Stewardship**

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(I) Policy(ies) or guidelines on stewardship

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(J) Policy(ies) or guidelines on (proxy) voting

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(K) Use of stewardship tools and activities

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(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

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(M) Involvement in collaborative engagement and stewardship initiatives

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(N) Engagement with policy makers and other non-investee stakeholders

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(O) Results of stewardship activities

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**Performance and Reporting**

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(P) ESG disclosure in regular client reporting

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(Q) Inclusion of ESG factors in contractual agreements

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

**During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?**

- (A) **Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year**
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year



- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

**During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

#### Organisation

**(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

#### People and Culture

**(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

#### Investment Process

**(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Performance and Reporting**

**(I) ESG disclosure in regular client reporting**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(J) Inclusion of ESG factors in contractual agreements

(K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

## (5) Private equity

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### Organisation

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(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)

(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

### People and Culture

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(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

### Investment Process

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(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

---

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

---

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

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### **Performance and Reporting**

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(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

---

(J) Inclusion of ESG factors in contractual agreements

---

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

---

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

(5) Private equity

- (A) At least annually
- (B) Less than once a year
- (C) On an ad hoc basis

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

(5) Private equity

- (A) Engagement with their investment professionals, investment committee or other representatives
- (B) Notification about their placement on a watch list or relationship coming under review

(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified

(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination

(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

(F) Other

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

## (5) Private equity

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(A) We checked that the information reported was verified through a third-party assurance process

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(B) We checked that the information reported was verified by an independent third party

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(C) We checked for evidence of internal monitoring or compliance

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(D) Other

---

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

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### (D) Other - Specify:

Nuveen has a dedicated Private Equity ESG team embedded within the PE business line that is responsible for performing regular reviews/validation

## LISTED EQUITY (LE)

### OVERALL APPROACH

## MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

	(1) Passive equity	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(3) for a minority of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(3) for a minority of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(3) for a minority of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○



## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

	(1) Passive equity	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	(3) for a minority of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but it does not include scenario analyses		
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

#### (2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

	(1) Passive equity	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(3) in a minority of cases	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(3) in a minority of cases	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(3) in a minority of cases	(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

Delivering the investment benefits of ESG integration requires incorporating ESG factors throughout the lifecycle of the investment. Our investment teams follow a consistent framework that drives ESG incorporation across the research/due diligence, portfolio management, monitoring and reporting stages of investment. In collaboration with our dedicated RI team, investment analysts and portfolio managers across Nuveen have worked to:

- Map relevant ESG factors across industry sectors
- Deepen their understanding of the connection between ESG and risk/return
- Expand their use of ESG data and insights
- Capitalize on technology-enabled solutions to access expansive ESG datasets and streamline processes
- Develop proprietary ESG ratings

Nuveen analysts assign internal ESG ratings with supporting commentary to each name in their active coverage universe, or integrate ESG analysis into their tearsheets/research reports, based on material ESG factors.

Analysis is based on data in the Nuveen RI Data Platform alongside analyst own proprietary views and research. The RIDP centers around proprietary data maps that indicate the most financially material ESG factors based on industry and sector (e.g., water use in agriculture, supplier health and safety in tech manufacturing) and aggregates Nuveen insights with a host of third-party ESG data sources (i.e. MSCI, Sustainalytics, Refinitiv, and ISS). The internal ratings/analysis tightly embed ESG expertise within investment teams and demonstrate a concrete outcome of analysts incorporating ESG factors within their research process. These internal ESG ratings are stored in central repositories and made available to all portfolio managers within that investment team.

The internal ratings are also included within internal portfolio-level RI transparency reports that are shared with portfolio managers on a quarterly basis. There are over 1,700 public company internal ESG ratings that have been conducted by Nuveen's Equity team and approximately 700 internal ESG ratings conducted by the Public Real Assets team. The RI team conducts regular training and consultations both with portfolio managers and analysts on RI topics and ESG characteristics across their portfolios.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

	(1) Passive equity	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(1) for all of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process		
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 21	N/A	PUBLIC	Passive investments	1

**Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.**

Nuveen's passively managed ESG products apply positive/best-in-class ESG and low carbon criteria to the selection of names. All companies are evaluated on certain environmental, social, and governance ("ESG") factors. The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight. The evaluation process favors companies with leadership in ESG performance relative to peers. Typically, environmental assessment categories include climate change, natural resource use, waste management, and environmental risks and opportunities. Social evaluation categories include human capital, product safety, and social opportunities. Governance assessment categories include corporate governance, business ethics, and corporate behavior. The process also considers company involvement in ESG-related controversies and certain business activities. Companies with significant activities in or have derived significant revenue from certain controversial businesses, including those involving alcohol, tobacco, nuclear power, gambling, firearms, controversial weapons, and thermal coal, among others, are not eligible for the strategy. These strategies seek to track the investment result of a standard performance index using only companies that meet those ESG criteria. Some of the funds will not hold certain oil and gas companies due to the low carbon criteria.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
  - (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

○

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

○

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Nuveen's Social Choice Low Carbon Equity Fund is a passive ETF that seeks to track the investment results of the Russell 3000 Index. The fund is US composed of securities that satisfy certain ESG criteria, such as ESG leadership compared to industry peers, company adherence to international norms and conventions, and involvement in ESG-related controversies. The index also generally excludes companies with significant activities in certain businesses, including those involving alcohol, tobacco, nuclear power, gambling, and firearms and other weapons, among others. The strategy additionally applies low carbon criteria that favors companies exceeding certain carbon-based ownership and emission thresholds as well as avoiding companies with fossil fuel reserves.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are eligible for inclusion in the Index until the aggregate weight of companies selected within each sector reaches 50% of the market cap of such sector in the benchmark (Russell 3000). The performance of the Social Choice Low Carbon Equity Fund has outperformed the benchmark by 24 basis points over a 5 year rolling period as of 3/31/2023. Further, the fund has outperformed the Russell 3000 Index by 125 basis points over a 1-year period, as of 3/31/2023, and has outperformed by 5 basis points over a 3-year time period. While the objective within the Social Choice suite, as well as all other passively managed products is to minimize tracking error relative to a non-ESG product, the product has incrementally outperformed over most time periods.



## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

## FIXED INCOME (FI)

### OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
-------------------------------------------------------------------------------------------------------------------	------------------------	------------------------	------------------------	------------------------

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses			
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

○ ○ ○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(3) for a minority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(2) for a majority of our AUM	(3) for a minority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

**(A) We use a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(3) for a minority of our AUM	(1) for all of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(2) for a majority of our AUM	(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?

(A) At both key counterparties' and at the underlying collateral pool's levels

Explain: (Voluntary)

- (B) At key counterparties' level only
- (C) At the underlying collateral pool's level only

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways			
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o	o

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM	(2) for a majority of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process				
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**



	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

**(A) We used a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases**
- (3) in the minority of cases

**(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

**(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases**

**(D) We used industry body guidelines**

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

**(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments**

- (F) We did not incorporate material ESG factors when monitoring private debt investments**

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(2) >0–25%
(B) Second-party opinion	(3) >25–50%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action

- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

## REAL ESTATE (RE)

### POLICY

#### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

**What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request**
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

**During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?**

- (A) We assessed ESG materiality for each property, as each case is unique**
  - Select from dropdown list:
    - (1) for all of our potential real estate investments**
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
  - (B) We performed a mix of property level and property type or category level ESG materiality analysis
  - (C) We assessed ESG materiality at the property type or category level only
  - (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

Specify:

We used a variety of tools and resources such as: INREV, Verisk Maplecroft Environmental Risk Indices; First Street Flood Factor; The Climate Service - Climonomics; local regulation requirements and energy disclosures.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- (A) Material ESG factors were used to identify risks  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments

**(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments**

(G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?**

**(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(B) We send detailed ESG questionnaires to target properties**

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments**

**(D) We conduct site visits**

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(F) We conduct detailed external stakeholder analysis and/or engagement**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential real estate investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

### SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

**During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?**

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
- (G) We did not include material ESG factors in our selection of third-party property managers



## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

### How did you include material ESG factors when appointing your current third-party property managers?

**(A) We set dedicated ESG procedures in all relevant property management phases**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(B) We set clear ESG reporting requirements**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(C) We set clear targets on material ESG factors**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(D) We set incentives related to targets on material ESG factors**

**(E) We included responsible investment clauses in property management contracts**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(F) Other**

- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

### How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers**
- (H) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (I) Other
  - (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
  - (J) We do not have ESG requirements in place for development projects and major renovations

### MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology
 

Select from dropdown list:

  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations

**(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

**(C) We require the use of certified (or labelled) sustainable building materials**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

**(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

**(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

**(F) We require water conservation measures**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

**(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations**

(H) Other

- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (D) Other
- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(B) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(C) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(D) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(F) We develop minimum health and safety standards**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(H) Other

- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

**(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments**
- (3) for a minority of our real estate investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments**
- (3) for a minority of our real estate investments

**(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification**
- (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

### How does your third-party property manager(s) engage with tenants?

- (A) They engage with real estate tenants on energy, water consumption and/or waste production**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (C) They engage with real estate tenants by offering green leases**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants



## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(E) The outcome of our latest ESG risk assessment of the property(s)

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(F) Key ESG performance data on the property(s) being sold

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(G) Other

(H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## INFRASTRUCTURE (INF)

### POLICY

#### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
  - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
  - (C) We assessed ESG materiality at the industry level only
  - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?**

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments**
    - (3) for a minority of our infrastructure investments
- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (C) We implement certified environmental and social management systems across our portfolio**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (E) We hire external verification services to audit performance, systems, and procedures**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (G) We develop minimum health and safety standards**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments**
- (I) Other
  - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

**(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

(D) Other

(E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

**(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

**(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

**(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**



- Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (H) Other
  - (I) We do not ensure that adequate ESG-related competence exists at the asset level

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Our firm’s ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential private equity investments
      - (2) for the majority of our potential private equity investments
      - (3) for a minority of our potential private equity investments
    - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
    - (C) We assessed ESG materiality at the industry level only
    - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**  
 Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**  
 Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
 Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (D) We conduct site visits**  
 Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (E) We conduct in-depth interviews with management and/or personnel**  
 Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (F) We conduct detailed external stakeholder analyses and/or engagement**  
 Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**  
 Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (I) Other
  - (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (B) Yes, we tracked KPIs on social factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
  - (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (H) Other
  - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

**(E) Other**

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

**(A) We assign the board responsibility for ESG matters**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (E) We support the portfolio company in developing and implementing its ESG strategy
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
- (I) Other
  - (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD

- Select from dropdown list
- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
- Select from dropdown list
- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
- Select from dropdown list
- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
- Select from dropdown list
- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold**
- Select from dropdown list
- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
  - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report**
- (B) We reported in aggregate through formal reporting to investors**
- (C) We reported at the portfolio company level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)**
- (E) We reported back at digital or physical events or meetings with investors**
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity

**(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

**(1) Environmental**

- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Real Estate Net Zero Carbon Commitment by 2040

(4) Number of targets set for this outcome

- (1) No target
- (2) One target**
- (3) Two or more targets

- (B) Sustainability outcome #2
- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
  - (H) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (B) Manager selection, appointment and monitoring

- Select from dropdown list:
- (1) Data assured
  - (2) Processes assured
  - (3) Processes and data assured
- (C) Listed equity
- (D) Fixed income
- Select from dropdown list:
- (1) Data assured
  - (2) Processes assured
  - (3) Processes and data assured
- (E) Private equity
- Select from dropdown list:
- (1) Data assured
  - (2) Processes assured
  - (3) Processes and data assured
- (F) Real estate
- Select from dropdown list:
- (1) Data assured
  - (2) Processes assured
  - (3) Processes and data assured
- (G) Infrastructure
- Select from dropdown list:
- (1) Data assured
  - (2) Processes assured
  - (3) Processes and data assured

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

### What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
- Select from dropdown list:
- (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (B) Manager selection, appointment and monitoring
- (C) Listed equity
- Select from dropdown list:
- (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (D) Fixed income
- Select from dropdown list:
- (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (E) Private equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(F) Real estate

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(G) Infrastructure

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year