

Sustainability Risk Policy Statement

Date: June 2023

Purpose

The purpose of this Statement is to disclose the manner in which Nuveen integrates sustainability risk into its investment management decision making in respect of the financial products which it manages and advises.

This policy is in compliance with the regulatory requirements under Article 3 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

Scope

This policy statement applies to all Nuveen investment affiliates.

For entities directly in scope of Sustainable Finance Disclosure Regulation (EU) 2019/2088 please see Appendix A.

Our Statement

For Nuveen, sustainability risk is defined as an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Sustainability risk management frameworks are developed at the asset class level to assess, monitor, and manage material sustainability risks, reflecting the specific risks and investment process for the asset class. To develop the frameworks, Nuveen's enterprise-wide Responsible Investing team partners closely with investment teams to ensure ESG factors are embedded into the fundamental investment process. This includes consideration of relevant ESG factors in: investment analysis, due diligence, monitoring, portfolio construction and exit, which can enhance long-term investment value and help manage downside risk. Incorporating sustainability risk considerations into investment research and portfolio construction enhances investment decision-making beyond traditional financial analysis.

The collaboration between the Responsible Investing, Investment and Risk Management teams results in varying outputs depending on the asset class and/or investment affiliate. The output of this collaboration seeks to extract how sustainability risks impact financial performance of an issuer or asset. The output could be expressed in a proprietary ESG rating, a custom ESG framework or ESG commentary in a tear sheet or investment committee memorandum. The ultimate decision to invest is at the sole discretion of the portfolio management team, in which liquidity, time horizon and pricing are considered as part of the overall decision.

Appendix A:

List of entities in scope:

Entity	
Nuveen Alternatives Europe Sarl	Nuveen Alternatives Europe Sarl (reg. no. B231051) incorporated and registered in Luxembourg with registered office at 4a rue Henri M Schnadt L-2530 Luxembourg. Nuveen Alternatives Europe Sarl is authorised by the Commission de Surveillance des Services Financiers to provide investment products and services.