nuveen
A TIAA Company

Nuveen EMEA & APAC Conflicts of Interest & Inducements

External Policy

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Summary and Scope

Purpose

This policy sets out the framework for identifying, managing and recording conflicts of interest across the Nuveen Europe, Middle East & APAC (Nuveen), which operates as a multi - jurisdiction regulated entity. we are committed to conducting our business with integrity, transparency and in full compliance with the legal and regulatory requirements of each jurisdiction, including but not limited to the FCA, CSSF, MAS, JFSA, SFC, ASIC, ADGM and other local regulatory requirements, and the following EU directives: MiFID II and AIFMD (where applicable)

Applicable regulators and regulation can be found in **Appendix 1**

This policy applies to all staff and controlled functions across Nuveen, regardless of legal entity, business line or geographical location. It complements local regulatory requirements, while establishing a consistent global standard of conduct and governance.

Scope

This Conflicts of Interest and Inducements Policy (the "Policy") applies to the following Nuveen Europe, Middle East and APAC entities, collectively defined as "Nuveen":

UK domiciled entities

- Nuveen Investment Management International Ltd
- Nuveen Management AIFM Ltd
- Glennmont Asset Management Limited
- Glennmont Partners I Limited
- Clean Energy Partners LLP

Luxembourg domiciled entities

- Nuveen Management Company (Luxembourg) No.1 S.à r.l.
- Nuveen Alternatives Europe S.à r.l. (AIFM)
- Nuveen Asset Management Europe S.à r.l. (including its Branches)

Asia-Pacific domiciled entities

- Nuveen Hong Kong Limited
- Nuveen Singapore Private Limited
- Nuveen Australia Limited
- Nuveen Japan Co. Ltd.

Middle East Domiciled entities

- Nuveen Middle East Limited

This Policy applies to ALL activities conducted by these entities. All employees are required to comply with this Policy.

The Board of each entity is responsible for overseeing and reviewing the policy. They are also responsible for the management of conflicts of interest for their own business.

Nuveen must, at all times, act in the best interests of its clients.

Identifying Conflicts

Nuveen must take all appropriate steps to identify and to prevent or manage conflicts of interest between:

(1) Nuveen, including its managers, staff or any person directly or indirectly linked to them by control, and a client of the firm; or

(2) One client of the firm and another client[1]

that arise in the course of the firm providing any service, including those caused by the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures.

Types of Conflicts

For the purpose of identifying the types of conflicts of interest that arise, or may arise, in the course of providing a service and whose existence may damage the interests of the client(s) including their sustainability preferences, Nuveen must take account of whether the firm, staff or a person directly or indirectly linked by control to the firm:

1. is likely to make a financial gain or avoid a loss, at the expense of the client;
2. has an interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
3. has a financial or other incentive to favour the interests of one client over another;
4. receives/will receive from a third party an incentive/inducement in relation to a service supplied to the client.

The four provisions above also apply to Nuveen staff directly.

Circumstances which should be considered as giving rise to a conflict include:

- Where there is a conflict between the interests of Nuveen, a member of its staff, affiliate or the parent company and the duty the firm owes to their clients.
- The differing interests between clients to which the firm also owes a duty towards.

It is not enough that the firm may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom the firm owes a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such client.

Conflicts of interest can occur across any area of the business. **Appendix 2** contains descriptions and types of Conflicts.

Records of Conflicts

A Nuveen staff member who identifies a conflict, potential or otherwise, must contact Compliance to record the conflict through appropriate internal reporting channels.

The recording of conflicts also represents a key component with regards the firms' ability to manage and mitigate its conduct risk. Compliance will require that a staff member provide a narrative of the conflict and how it is being managed. Line managers must be copied on all such correspondence.

[1] Note the definition of conflicts to include not just conflicts between the client and the firm but between clients and the firm's staff and affiliates.

The conflict must also be reported to that individual's line manager immediately. Senior management is responsible for reviewing the conflict, actual or potential, and give due consideration as to what they believe is the appropriate action that should be taken.

Any changes to how an identified conflict are being managed or whether the conflict is still deemed relevant must be reported to Compliance by the owner in a timely manner.

A central record of conflicts will be administered and maintained by Compliance ('Conflicts Register')

All records regarding conflicts must be retained for a minimum of 7 years or as otherwise required by local regulation.

A record of relevant conflicts of interests relating to each Luxembourg-domiciled entity has to be kept at the head office of these entities and is maintained by the relevant person responsible for compliance of these entities.

All Conflicts of Interest records should contain at a minimum the following information:

- description of the conflict of interest and the areas impacted (whether potential or actual);
- name of the person or units identifying the conflict of interest;
- date on which the conflict of interest occurred and/or was identified;
- end date of the conflict or time period of the potential or actual impacts of the conflict of interest;
- description of how the conflict will be managed or mitigated;
- where appropriate, the arrangements for informing investors.

Managing Conflicts

Nuveen must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts from adversely affecting the interests of its clients.

Methods of Conflict Management

1. Information barriers – creating information barriers to prevent the flow of information between conflicting business activities.
2. Separate Supervision – separate reporting lines and senior management oversight.
3. Remuneration - ensure appropriate governance, transparency and oversight to ensure an employee does not favour a particular client, product or service.
4. Inappropriate influence – preventing pressure or inappropriate influence being exerted on one employee by another. Nuveen should consider line management arrangements and possible changes to supervision.
5. Segregation of duties – controlling the number of tasks employees are allowed to undertake.
6. Confidentiality - ensure appropriate handling of confidential information, particularly that of clients

7. Governance - The Boards are responsible for the periodic review of all conflicts, or where delegated, to the relevant committee reporting to the Boards. Consideration must be given to whether an appropriate level of independence has been achieved between two opposing sides to a conflict. The duties of Board directors are owed to their respective entity and are not owed to any one shareholder or business line. Directors must generally act in the best interest of the entity they represent and may consider the aligned interests of Nuveen Group and/or TIAA as an element in their decision making process.
8. Disclosure of Interests – individuals have a duty to disclose any interests or activities from where conflicts can arise, such as multiple roles or outside interests.
9. Avoid or decline to act – stepping away from an opportunity or engagement when it is deemed that the conflict cannot be mitigated

Nuveen policies and procedures should be followed where applicable. In some instances, matters should be escalated to Compliance and considered at the appropriate board/delegated committee.

The Nuveen Conflict Matrix (**Appendix 2**) details examples of the firms inherent conflicts and their management.

Conflicts of Interest Related Policies

Certain activities represent a greater risk therefore specific policies and procedures have been developed. These include but are not limited to:

TIAA / Nuveen Code of Business Conduct
Nuveen Global Business Gifts, Meals & Entertainment Policy
Nuveen Global Outside Activities Policy
International Code of Ethics and Personal Account Dealing Policy-EMEA&APAC
Material Non-Public and Insider Dealing Policy – EMEA and APAC

Investment Related

- Relevant Affiliates Investments Allocation Policies Nuveen's Affiliate Pricing Policies Nuveen Investment and Proxy Information Barriers Policy* - European or Asia regulated entities sub -delegate contracts to the US. Local oversight for conflicts to be prevented or mitigated
- Nuveen UK Fixed Income Order Allocation and Aggregation Policy
- Nuveen Real Estate Investment and Debt Investment Allocation Policy

Human Resources

- Nuveen Remuneration Policy
- TIAA Relationship Disclosure Policy
- Whistleblowing and Speak Up Policies – provide additional information on channels to speak up in the event a Conflict of Interest is not being managed appropriately.

Local Regulated Entity Compliance Manuals

Country Specific Requirements

European and United Kingdom Requirements

Conflicts of Interest Requirements for an AIFM, as per Article 14 of AIFMD.

An AIFM must take all reasonable steps to identify conflicts of interest that arise, in the course of managing AIFs, between:

- The AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and an AIF managed by the AIFM or the investors in that AIF; or
- An AIF or the investors in the AIF and another AIF; or
- An AIF or the investors in the AIF, and another client of the AIFM; or –
- Two clients of the AIFM

The AIFM must take all reasonable steps to avoid conflicts of interest and where they cannot be avoided, manage, monitor and where applicable disclose those conflicts of interest in order to prevent them adversely affecting the interests of the AIFs and their investors, and to ensure the AIFs it manages are fairly treated.

An AIFM must:

- Maintain and operate effective organisational and administrative arrangements, with a view to taking all reasonable steps designed to identify, prevent, manage, and monitor and where applicable disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors.
- Segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may generate systemic conflicts of interest; and
- Assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the AIF's investors.

The AIFM must also adhere to the requirements of Article 30 and 37 of AIFMD Level II regulation.

In addition, the responsible compliance officer obtains a regular update regarding the status of existing and potential new conflicts of interest.

Where a Nuveen Europe AIFM entity delegates portfolio management or risk management activities to another entity then they must adhere to the requirements of Article 80 of AIFMD Level II regulations.

In its analysis of the risks of conflicts of interest, the AIFM or Management Company must in particular identify the risks arising from the relationship with the depositary. Moreover, they must take into account the risks arising from the delegation of the AIFs management functions to third parties and, where appropriate, the use of a prime broker.

Additional Requirements for Loan-Originating AIFs (AIFMD II)

Where a Nuveen AIFM entity manages a loan-originating AIF (LOAIF), the following requirements apply in addition to the Article 14 obligations set out above.

Retention of Economic Interest

Where a LOAIF originates and subsequently transfers a loan to a third party, the AIF must retain a net economic interest of at least 5% of the nominal value of the loans transferred. The AIFM must not structure any transfer in a way designed to circumvent this requirement. Compliance must verify that the retention threshold is met before any loan transfer is completed.

Borrower Relationships

Where the AIFM or any Nuveen entity has an existing relationship with a proposed borrower, the investment team must disclose this to Compliance before the transaction progresses. All loan origination decisions must be made on investment merits alone. Compliance will determine whether enhanced oversight, exclusion of the relevant individual from the decision, or investor disclosure is required.

Loan Allocation Between Funds

Where more than one AIF managed by the same AIFM can participate in the same loan opportunity, all allocation decisions must follow the relevant loan origination and allocation policy, be documented, and receive Real Estate Debt Investment Committee ("REDIC") approval before commitment. Where a conflict in allocation cannot be resolved through the normal process, it must be escalated to Compliance and the relevant Board or delegated committee.

Connected Party Lending

A loan must not be originated to any entity connected to the AIFM, the AIF, or any investor holding a material interest in the AIF, unless specifically approved by the relevant Board, conducted on arm's length terms, independently valued, and disclosed to investors in the annual report under AIFMD Article 22 and, in a timely manner in accordance with Art. 36 of the AIFMD Level 2 Regulation (durable medium to investors or by website disclosure if permissible under fund offering documentation).

Origination Fee Conflicts

Fee structures for loan origination must be approved by the relevant Board in a manner that does not incentivise excessive or poor quality lending. Any origination or arrangement fees retained by the AIFM rather than passed through to the AIF must be disclosed to investors. Compliance will review all loan origination fee arrangements at least annually.

Distressed Loans

All decisions on forbearance, restructuring or enforcement of a distressed loan must be made solely in the best interests of AIF investors and escalated through the REDIC. Where the AIFM has a relationship with the distressed borrower across multiple funds or business lines, this must be disclosed to Compliance before any decision is taken.

Liquidity Management

Liquidity terms for any LOAIF must be set and reviewed in the interests of investors as a whole. Any proposed change driven by fundraising or commercial considerations must be

reviewed by Compliance and approved by the relevant Board before it is implemented or communicated to investors.

Investor Disclosure

Where any conflict described in this section cannot be managed through internal controls alone, it must be disclosed to investors in the fund's offering documents. Where a material conflict arises after launch, it must be communicated in periodic investor reporting under AIFMD Article 22 (Annual report) and, in a timely manner in accordance with Art. 36 of the AIFMD Level 2 Regulation (durable medium to investors or by website disclosure if permissible under fund offering documentation). Disclosure is a measure of last resort and does not replace the obligation to manage conflicts effectively.

Australian Requirements

The Corporations Act 2001 (the **Act**) requires that Nuveen Australia Limited (NAL) who is the Australian Financial Services licensee must (among other things):

- do all things necessary to ensure that financial services covered by the licence are provided efficiently, honestly and fairly; and
- have in place adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by the licensee in the provision of financial services.

In addition, ASIC guidance release *RG 181: Licensing: Managing conflicts of interest* details guidance for NAL on managing, controlling, avoiding and disclosing conflicts of interest.

Directors responsibilities

The Act requires all directors to exercise their powers and discharge their duties in good faith in the best interests of the company and for a proper purpose.

Managed investment schemes

(i) NAL is required to act in the best interests of the managed investment scheme's members and, if there is a conflict between the members' interests and its own interests, then the licence holder must give priority to the members' interests.

(ii) In addition, the Act and ASIC policy requires NAL to have adequate measures in place to manage conflicts of interest that may arise in relation to the activities undertaken in their financial services businesses. Provided the conflict can be managed by a combination of internal controls and adequate disclosure, ASIC policy provides the business can proceed. It will only be where those internal controls are non-existent or disclosure is not made that the business cannot and should not proceed.

Design and Distribution Obligations

The Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 and ASIC Regulatory Guide 274 (RG274) Product Design and Distribution Obligations imposes obligations on NAL that intersect with conflicts management. Where NAL is involved in the distribution of financial products, whether as issuer, distributor or adviser, it must ensure that distribution decisions are not influenced by conflicts of interest between the firm's commercial interests and the interests of the target market for the product.

Responsible Entity Obligations

Where NAL acts as a distributor for financial products in connection with certain managed investment schemes, where the Responsible Entity function is held by an external party. In this capacity, NAL must ensure that any conflicts of interest arising in connection with its distribution activities are identified, managed and, where necessary, disclosed to relevant parties. The obligation to act in the interests of scheme members and to avoid allowing NAL's own interests to improperly influence its distribution conduct applies with particular force in this context.

Dispute Resolution

As a distributor of financial products, NAL has obligations under ASIC Regulatory Guide 274 (RG 274) in connection with its distribution conduct. Where a client complaint relates to or involves a conflict of interest, it must be recorded on the conflicts register and escalated to Compliance in addition to being handled through the firm's standard complaints process. Furthermore, where a complaint relates to the Target Market Determination (TMD) or Product Disclosure Statement (PDS) for any product NAL distributes, NAL is required to report that complaint to the relevant product issuer in accordance with its distributor obligations under RG 274.

Conflicts of Interest Disclosure Requirements

If arrangements made by Nuveen are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the firm must ensure that its clients are treated fairly by clearly disclosing the following to the client before undertaking business for the client:

- The general nature or source of conflicts of interest or both; and
- The steps taken to mitigate those risks.

The disclosure must:

- be made in a durable medium;
- clearly state that the organisational and administrative arrangements established by the firm to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interest of the client will be prevented;
- explain the risks to the client that arise as a result of the conflict of interest; and
- include specific description of the conflicts of interest that arise in the provision of the investment service or ancillary service, with sufficient detail.

Nuveen should aim to identify and manage the conflicts of interest arising in relation to their various business lines and their group’s activities.

Disclosures of conflicts by a firm should not exempt it from the obligation to maintain and operate the effective organisational and administrative arrangements. While the disclosure of specific conflicts of interest is required, an over-reliance on disclosure without adequate consideration as to how conflicts are appropriately managed is not permitted.

Nuveen must treat disclosure of conflicts as a measure of last resort to be used only where the effective organisational and administrative arrangements of the firm are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the client will be prevented.

Inducements[2]

Nuveen must not pay or accept from any party (other than the client or a person on behalf of the client) any fee or commission in connection with the provision of an investment service or ancillary service.

Nuveen must not provide to or receive from any party (other than the client or a person on behalf of the client) any non-monetary benefit in connection with the provision of an investment service or ancillary service.

Exceptions to the above include:

- a fee, commission or non-monetary benefit which is designed to enhance the quality of the relevant service to the client; and does not impair compliance with the firm's duty to act honestly, fairly and professionally in the best interests of the client;
- a payment or benefit which enables or is necessary for the provision of an investment service by the firm, such as regulatory levies and legal fees and which, by its nature, cannot give rise to conflicts with the firm's duty to act honestly, fairly and professionally in the best interest of the client; or
- third party research received in accordance with the rules on investment research

Where Nuveen pays, provides, accepts or receives a fee, commission or non-monetary benefit which is designed to enhance the quality of the relevant service to the client, then this must be clearly disclosed to the client:

- *the existence and nature of the payment or benefit; and*
- *the amount of the payment or benefit or, where the amount cannot be ascertained, the method for calculating that amount.*

That information must be disclosed:

- **prior to the provision of the relevant service; and**
- **in a manner that is comprehensive, accurate and understandable.**

Where applicable, Nuveen must inform a client of the mechanisms for transferring to the client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the relevant service.

NOTE: A firm which fails to comply with the above section in **bold** will be regarded as not fulfilling its regulatory obligations in relation to conflicts of interest and acting honestly, fairly and professionally in accordance with the best interests of its clients.

A fee, commission or non-monetary benefit that is designed to enhance the quality of the relevant service to a client ONLY if:

- it is justified by the provision of an additional or higher-level service to the client and is proportional to the level of inducements received;

[2] Currently Nuveen does not pay for or receive research on Financial Instruments in Europe (MiFID II requirement).

The receipt of soft dollars in other jurisdictions such as Hong Kong and Japan is permitted provided that certain regulatory requirements are met.

- it does not directly benefit the recipient firm, shareholders or employees without a tangible benefit to the client;
- it is justified by the provision of an ongoing benefit to the client in relation to an ongoing inducement; and
- the provision of the service by Nuveen to the client is not biased or distorted as a result of the fee, commission or non-monetary benefit.

Nuveen must fulfil these conditions on an ongoing basis as long as the firm continues to pay or receive the fee, commission or non-monetary benefit.

Disclosure of payments or benefits paid to/received from third parties

Prior to the provision of the relevant service the firm must disclose to the client the information set out above in *italics*.

For these purposes, minor non-monetary benefits may be described in a generic way, but other non-monetary benefits received or paid by Nuveen in connection with a service provided to the client must be priced and disclosed separately.

Where the firm cannot ascertain on an ex-ante basis the amount of any payment or benefit to be received or paid, and instead discloses to the client the method of calculating the relevant amount, the firm must also inform the client of the exact amount of the payment or benefit received or paid on an ex-post basis.

Where Nuveen receives an inducement on an ongoing basis in relation to an investment service provided to a client, then it must inform the client, at least annually, the actual amount of payment or benefit received. Minor non-monetary benefits may be disclosed in a generic way.

Inducements relating to investment advice and portfolio management

Nuveen must not accept and retain any fee, commission or monetary benefits or accept any non-monetary benefits other than acceptable minor non-monetary benefits or third-party research, in accordance with research rules, where these are paid or provided by any third party or a person acting on behalf of a third party.

An acceptable minor non-monetary benefit is one which:

- is clearly disclosed prior to the provision of the relevant service to the client, which the firm may describe in a generic way;
- is capable of enhancing the quality of service provided to the client;
- is of a scale and nature that it could not be judged to impair the firm's compliance with its duty to act honestly, fairly and professionally in the best interests of the client;
- is reasonable, proportionate and of a scale that is unlikely to influence the firm's behaviour in any way that is detrimental to the interests of the relevant client; and

Consists of:

- information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;

- written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned in the bullet above
- research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer (see Compliance for this eventuality);
- research that is received to evaluate the research providers' service provided that lasts no longer than 3 months
    - no monetary or non-monetary consideration is due to the provider
    - cannot have a trial period with 12 months from termination of previous agreements need to record the dates of the trial period and how Nuveen Europe & APAC satisfied the requirements.

Non-substantive material or services consisting of short-term market commentary on the latest economic statistics or company results or information on upcoming releases or events which are provided by a third party and which;

- contain only a brief unsubstantiated summary of the third party's own opinion on the information; and
- do not include any substantive analysis.

can be viewed to be information in relation to a financial instrument or investment service of a scale and nature such that it constitutes an acceptable minor non-monetary benefit.

Sub-delegation of Portfolio Management Activities into Group Entities

Where Nuveen contracts clients locally and subsequently sub -delegate the portfolio management services to a Nuveen US entity (Nuveen LLC), there is a requirement for local Compliance oversight of any conflicts which have been identified to be prevented or mitigated accordingly.

Record keeping

Nuveen must hold records of any fee, commission or non-monetary benefit paid or received by Nuveen from a third party in relation to a service and record how they enhance the quality of service provided to clients.

Oversight and Assurance

As the first line of control, the business must manage all real and potential conflicts of interest that may arise within their areas. Compliance and the relevant Boards or delegated committees shall be responsible for oversight of such conflicts. This includes monitoring adherence to the policy, reviewing the conflicts registers and testing the effectiveness of controls through period

assurance reviews. Findings from these reviews are reported to senior management, and where appropriate, to the Board or relevant committees.

Monitoring

The firm monitors conflicts on an ongoing basis. Compliance will review staff declarations e.g. gifts, hospitality, outside of business interests, personal account dealing, close personal relationships, conflicts identified when onboarding third party relationships to identify actual and potentially conflicts, ensuring these are promptly recorded on the Conflicts register. The register is reviewed in a manner that reflects the risk of the conflict (see appendix 3):

- Green: Annually
- Amber: Quarterly
- Red: Monthly

The monitoring framework is reviewed annually to ensure effectiveness, regulatory alignment and continuous improvement.

Training

Staff will be able to access the policy on the company policy portal . All employees are required to complete mandatory Conflicts of Interest training on an annual basis. Training is delivered through Nuveen's learning management system and forms part of the firms ongoing compliance framework. Completion of training is monitored centrally, and reminders are issued to ensure timely compliance. Non completion may be escalated to Line managers. Employees are expected to refresh their knowledge periodically by consulting the policy.

Appendix 1 Applicable regulation

Domicile	Entity	Applicable regulation
United Kingdom	Nuveen Investment Management International Ltd	SYSC 10 COBS 2.3 COBS 2.3A
	Nuveen Management AIFM Ltd (AIFM)	
	Glennmont Asset Management Limited	
	Glennmont Partners I Limited	
	Clean Energy Partners LLP	
Luxembourg	Nuveen Management Company (Luxembourg) No.1 S.à r.l.	MiFID II - Directive 2014/65/EU AIFMD - Directive 2011/61/EU Circular CSSF 18/698 CSSF Regulation No 10-04 CSSF Regulation No 12-02
	Nuveen Alternatives Europe S.à r.l. (AIFM)	
	Nuveen Asset Management Europe S.à r.l. (including its Branches)	
Asia Pacific	Nuveen Hong Kong Limited	Securities and Futures Ordinance cap. 571 SFC Code of Conduct GP6 / Chapter 10 SFC Fund Manager Code of Conduct; SFC Management Supervision and Internal Control Guidelines.
	Nuveen Singapore Private Limited	Securities and Futures Act CAP 289 MAS Guidelines on Fair Dealing.
	Nuveen Australia Limited	CORPORATIONS ACT 2001 - SECT 912A ASIC RG 181 Licensing: Managing conflicts of interest
	Nuveen Japan Co. Ltd.	The Financial Instruments and Exchange Act FIEA - Articles 36 through 36-4, 41-2, 42-2 Cabinet Office Ordinance on Financial Instruments Business FIEO – Articles 70-14 and 123 Comprehensive Guidelines for Supervision of Financial Instruments Business Operators IV 1-3
Middle East	Nuveen Middle East Limited	Abu Dhabi Global Markets GEN 3.3.21 Abu Dhabi Global Markets COBS 3.5

Appendix 2 Circumstances that may give rise to a conflict of interest across Nuveen

Business Area	Type	Description	Key Control-1st line	Relevant Policy and Governance Body
All	Employee Remuneration	Staff must always act in an honest and fair manner (act as good agents). Inappropriate risk taking for sole aim of generating more fees/performance fees.	The firm does not remunerate staff in a manner which would incentivize risk taking. Employees are remunerated on the basis of a variety of compensation components including base salary, cash bonuses, deferral awards and long-term incentive plans. Bonuses and deferral awards are variable components of compensation that are intended to motivate and reward individuals for their contribution to the annual results	The firm employs a Remuneration Policy and has a Remuneration Committee which is responsible for determining the components and levels of compensation paid to employees and for ensuring compensation is aligned to the long-term interests of our clients and shareholders.
All	Error Handling: Operational Incidents	No operational error should result in clients baring losses. Any loss, fee or monetary impact needs to be reimbursed so as to put the client into the position had the error never taken place.	Errors must be reported directly to the manager as soon as they are identified. The manager will raise the incident in OneSumX which is the tool for raising incidents relating to operational errors.	Incident Management Policy. Major Incident Committee (MIC)

All	Failure to identify a known conflict of interest	Results in an incomplete conflict register and does not allow senior management to know their conflict risks	All employees must be competent to identify a conflict of interest as and when it arises this includes managing the conflict effectively. All employees must report all conflicts of interest whether actual or perceived and must maintain full records and logs. Any conflicts that cannot be managed or mitigated must be reported to the client affected.	The firm has a Conflicts of Interest and Inducements Policy in place which applies to all employees based in all office locations where the policy scope has been identified.
Investment Finance	Pricing	Risk that the firm sets asset valuations at an advantageous level - thus negating the fair price to clients	All direct asset valuations are appraised by an independent valuer, which is the main source of determining valuations. The Valuation function is independent from Portfolio Management function This segregation of duties prevents fund finance managers from influencing the valuation of holdings within portfolios.	The firm has established a Pricing Committee which can be convened at any time with a 2-day notice period. The Pricing Committee undergoes an annual self-review of its objectives and responsibilities.
All	Business Gifts, Meals & Entertainment (BGM&E)	Giving or receiving BGM&E can be part of the ordinary course of business but where it is deemed lavish or excessive in nature, it may hinder the best outcomes for clients and create an actual or perceived inducement.	Employees must report in the ExpenSys system any gifts, meals and entertainment given within the thresholds defined in the Nuveen Business Gifts Meal and Entertainment Policy or report any gifts, meals and entertainment received in STARCOMPLIANCE. Employees must seek pre-clearance for any business gifts, meals and entertainment given or received which may exceed the policy thresholds on the centralized STARCOMPLIANCE system that is monitored by Compliance.	The firm has established a Tier 2 Enterprise-Wide Policy which applies to all Nuveen employees based in all office locations (including in the non-regulated Nuveen entities).

All	Inducements	Nuveen staff paying/receiving an inducement on a transaction or service provider	Employees must never accept an inducement from a counterparty on a transaction or a service provider. They must report to their manager and Compliance any instance where they have been offered an inducement. Similarly, employees are prohibited from offering an inducement to a counterparty or a service provider.	The firm has established a Tier 2 Enterprise-Wide Policy which applies to all employees based in all office locations (including in the non-regulated Nuveen entities).
All	Multiple Roles	Conflicts can arise whereby the same individual or individuals have conflicting responsibilities, for example when a person sits on one board overseeing another board (i.e.: AIFM Board, Portfolio Manager Board and Fund Boards,…) Nuveen Singapore Private Limited or GP/LP and AIF Board	Individuals must disclose a Conflict of Interest when their appointment on one board or internal reporting lines may have an impact in undertaking their duty on another board or role.	The Director Nomination Policy: Europe & APAC Regulated Entities sets out the internal criteria for the initial nomination and overall appointment process of directors in respect of Europe & APAC regulated entities
All	Outside Business Interests - Personal/family interests in 3rd party companies	Family member/personal activities that overlap the activities performed by a Nuveen employee	Employees must upon commencement with their employment or when conducting an outside activity (prior to that activity taking place) complete the Outside Business Activity Disclosure form. Any possible new outside interests need to be disclosed to management and Compliance prior to accepting the position. Employees must disclose in STARCOMPLIANCE any instance where a family or personal activity has any direct/indirect conflict with the business activities performed by Nuveen, its clients or business partners. The employee must report any changes to the activities when they occur.	Conflicts of Interest and Inducements policy and procedure is in place. All instances of family or personal outside activities must be logged in STARCOMPLIANCE. The Firm also has in place an Outside Activities Policy which is a Tier 2 enterprise-wide policy. These must be approved by their direct managers and the Ethics office prior to the roles taking place.

All	Outside Business Interests- Personal Account Trading	Employees spending more time trading PA than performing their role; Front running Employees invested into company or affiliated funds.	Employees must pre-clear all of their personal account and their Household Members' trading activity on STARCOMPLIANCE prior to trading. A broker confirmation for all reportable Trades executed must be uploaded into STARCOMPLIANCE within 14 calendar days (or 7 calendar days in the case of Singapore-based employees). Employees must seek preclearance on all investments into own AIFS.	The Code of Ethics and Personal Account Dealing policy and procedure is in place. The firm uses STARCOMPLIANCE to capture all personal account holdings and trading activity of employees.
Investment	Preferred clients	(a)Favouring specific client/clients over other clients - this includes Group versus Client conflicts. (b) cross transactions of an asset between two Nuveen Funds / managed accounts needs to ensure both funds/clients are treated fairly; (c) All clients have access to suitable investment opportunities. (d) preferred/favourable terms - establishing more favourable terms for one client over another.	The Investment Committee provides approval for all investment opportunities where it has delegated authority. (a) The Firm has in place an investment allocation policy to ensure that there is a fair allocation of investment opportunities for all clients. (b) Transactions on cross sales must go through a series of independent approvals. And fair value of the asset must be established by a 3rd party valuations team. (c) The investment pipeline is reviewed in regular meetings with all investment teams on behalf of the client. Client mandates and fund investment guidelines are also taken into consideration. (d) Cornerstone investor terms may be included in the prospectus however this information is available to all investors.	Relevant affiliate Investment Allocation Policy (such as Investment Committee / Real Estate Debt Investment Committee where applicable) Regular Investment Pipeline meetings; Pricing Committee; Review of prospectus's and where required Investor Disclosures reporting under AIFMD Article 22.

Sales & Distribution [NIMIL, NAME, NJCL, NHKL, NSPL, NAL]	Suitability	Business needs to ensure it obtains the necessary information from the client, including in relation to sustainability preferences, assess the suitability of the investment advice or portfolio management service. A conflict could be perceived if the activities of Nuveen are not closely aligned with the clients' sustainability preferences, objectives and stated risk appetite. Fee structures should also be considered.	A suitability/client classification assessment and/or a client attestation must be undertaken/obtained by the business.	Nuveen Client Classification and Suitability Policy Salesforce Workflow for Client Classification and Suitability Opt-In process for Accredited Investors in Singapore Professional Investor assessment and consent process in Hong Kong.
Investment	Inducements - Investment Research	Receiving free research at macroeconomic and investment strategy levels . The inducement is that Nuveen may enter into arrangements with the research providers. Currently Nuveen does not pay for or receive research on Financial Instruments in Europe (MiFID II requirement). The receipt of soft dollars in other jurisdictions such as Hong Kong and Japan are permitted provided that certain regulatory requirements are met.	The firm must be transparent about the research it receives for free and follow the process for engaging in contracts with research providers. Nuveen should only receive research that is macro or thematic in nature, generally available and not related to MiFID Financial Instruments.	

All	Inside Information-Material Non-Public Information (MNPI)	Employees may, to varying degrees, have access to inside information or material, non-public information concerning listed companies which may be price sensitive and about real estate investments which may affect the market price of issuers.	The firm must complete an MNPI Reporting Form in relation to any listed firm it receives information on and provide this to Compliance.	The firm has Tier 2 Material Non Public Information and Insider Dealing policy, as well as a MNPI notification and removal process in place.
Investment	Investment in Own funds	The Firm may invest or divest money in a fund which it manages.	The Firm must ensure any investment into or divestment from any Funds which it manages, is in the best interest of the Fund. Any investment or divestment needs to be in compliance with the mandate of the fund. No Fund which the firm invests should receive preferential treatment.	Investment Committee / Real Estate Debt Investment Committee;
NAL	Co-ownership arrangements	Where Co-ownership arrangements of a property exist and a co-owner is also a client of the Scheme there could be over time a divergence of initial strategy of the property which could create a conflict with the best interests of the Scheme.	Property documents at the time of purchase (deadlock agreements) are put in place to ensure fairness.	Property documents at the time of purchase (deadlock agreements) are put in place to ensure fairness.

NAL	Allocation of Assets	Scheme disclosure documents and regulations may allow certain infrequent ad hoc costs, outside of normal operating costs, to be recovered from Scheme assets. There may be an incentive for the investment manager to recover excessive amounts of these ad hoc infrequent costs from the Schemes rather than pay for them directly	All infrequent ad hoc costs are reviewed on a case by case basis by both the Compliance Manager and Nuveen Group Legal to ensure they meet the requirements of both regulations and the disclosure document. In addition, approval from the trustee of a Scheme is sought to ensure equitable treatment of clients.	Nuveen's internal payment processing requires multi-level checks.

Appendix 3 – RAG table

RAG status	Description	Indicators	Action required
Green	Identified conflict, with little or no material impact on clients or firm. Adequately controlled.	Conflict disclosed and effectively mitigated. Low probability of client detriment.	Record in log for transparency. No further action required beyond periodic review. Maintain evidence of controls in place
Amber	Manageable conflict with potential to escalate. Requires active monitoring.	Some risk of client detriment or unfair treatment. Controls in place but not fully robust. Personal relationships, gifts / hospitality or dual roles with potential influence	Apply additional mitigating controls. Monitor ongoing activities and reviewed by compliance within a set time frame. Document findings and rationale for allowing activity
Red	Material conflict with significant risk of client detriment, regulatory breach or reputational damage.	Direct financial gain at a clients expense. Conflict cannot be effectively managed or mitigated and is a breach of rules. Senior management or Board involvement effected by conflict	Escalate to Compliance and the Board immediately. Cease or prohibit conflicted activity.. Update log with decision or remedial action.

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