

The logo for nuveen, featuring the word "nuveen" in a bold, lowercase, sans-serif font.

A TIAA Company

# Responsible Investing Stewardship Summary and Data Report

2023–2024





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# Foreword

As we navigate an ever-evolving financial landscape, the principles of active stewardship remain critical and are a fundamental aspect of Nuveen’s responsible investing (RI) program. We are dedicated to and focused on advancing RI practices, with preserving and enhancing long-term shareholder value at the center of our approach.

Reflecting on the recent 2023-2024 proxy voting season, our role as stewards of our clients’ assets has never been more important. We are committed to engaging constructively and exercising our voting rights responsibly, prioritising our clients’ best interest. Our stewardship activities are a key lever to influence portfolio companies and support long-term sustainable value creation.

In times marked by ongoing challenges for companies, investors and society as a whole, as well as by evolving stakeholder expectations, our approach to stewardship reflects our belief that effective governance is critical to achieving sustainable growth.

We focus on key risks and opportunities and approach them through the lens of materiality, practicality and feasibility, to promote best practices and enhance transparency, accountability and impact.

This report provides a summary update of our engagement and proxy voting activities in 2023-2024. It is part of our efforts to enhance transparency for our clients and other interested stakeholders, through an expanded set of key indicators and data points. The figures demonstrate consistency and continuity in our approach while adapting to evolving market dynamics. Our full annual stewardship report for 2024, to be published in 2025, will contain further details on our activities, including case studies and engagement outcomes.

Thank you for your continued trust in Nuveen.

Sincerely,

Amy O’Brien & Peter Reali



**Amy O'Brien**

*Global Head of  
Responsible Investing,  
Nuveen*



**Peter Reali**

*Head of Stewardship  
and Integration,  
Nuveen*





# Summary highlights

648

Total engagements

478

Companies engaged

50%

Equity AUM covered

12,983

Meetings voted

45%

Meetings with at least one vote against management

226

Director vote escalations on ESG topics at 167 companies

62%

support for climate shareholder proposals at U.S. companies

73%

support for diversity and inclusion shareholder proposals at U.S. companies

54%

support for shareholder rights proposals at U.S. companies



# Engagement overview

**Overall, Nuveen engaged with 50% of its equity assets under management.**

We believe that constructive engagement is a fundamental part of our role as effective stewards of our client assets and critical to preserve and increase value.

We leverage our relationships and influence with companies through the lens of materiality, practicality and feasibility.





Total engagements

648

Companies engaged

478

**Total AUM engaged decreased slightly by 3%, while both the number of engagements (+84) and companies reached (+61) increased year-on-year by 15%.**

All Nuveen equity AUM as of 30 June, 2024. Excludes AUM in entities such as funds where exposure is not directly to a corporate issuer that can be engaged. Percentages will not add to 100 as more than one issue category may be discussed during the same meeting.

Nuveen's active portfolio management includes multiple touchpoints with portfolio companies and those discussions may include questions related to ESG themes or context to support ESG integration into the investment process. The engagement activity reported here is specific to ESG-focused engagement activity where the discussion included explicit expectations being set by Nuveen in accordance with firm- or fund-level ESG investment objectives.

Source: Nuveen, 1 July 2023 – 30 June 2024

*Engagement activity by category*

<b>Environmental</b>		<b>473</b>
Climate change	56%	363
Natural resources	17%	110
<b>Social</b>		<b>379</b>
Diversity, equity & inclusion	33%	214
Communities	5%	34
Product responsibility	4%	24
Talent management	10%	62
Customers	5%	30
Employee health and safety	2%	15
<b>Governance</b>		<b>692</b>
Shareholder rights	8%	51
Business ethics, transparency and accountability	39%	254
Board structure and operation	11%	71
Executive compensation	36%	236
Board quality	12%	80



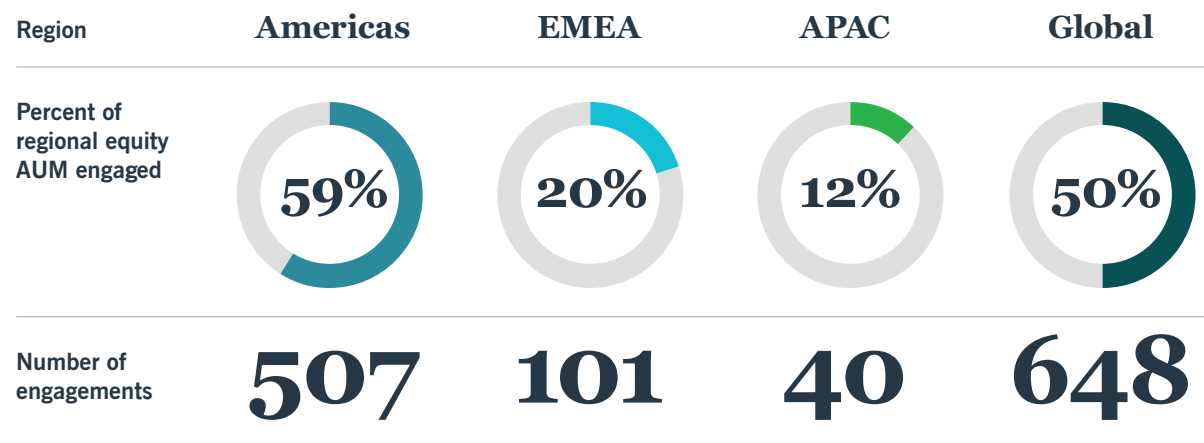


# Engagement across sectors and regions

Engagement selection and prioritization are based on various factors such as size of holding, materiality of the issue, general meetings, frequency of interactions, headline events and industry context. We also take into consideration cultural norms, local regulations and market standards.

Sector	Number of engagements
Communications services	31
Utilities	38
Real estate	46
Information technology	48
Health care	50
Consumer discretionary	59
Financials	60
Consumer staples	63
Energy	66
Materials	73
Industrials	114
<b>Total</b>	<b>648</b>

Source: Nuveen, 1 July 2023 – 30 June 2024



Source: Nuveen, 1 July 2023 – 30 June 2024

**Two thirds – direct dialogues with portfolio companies, either calls or in-person meetings**  
**One third – written communications, usually resulting in a follow-up direct dialogue**  
**44% of direct dialogues included investment teams' participation**





# Thematic engagement activity

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Targeted engagements are connected to thematic initiatives that address prioritized issues with cross-industry relevance. We define our expectations on the themes and the expected outcomes and we establish target lists of issuers based on holdings and proprietary financial materiality research. Implementing change and achieving real-world impacts are complex endeavors which take time and perseverance. This is why our engagement initiatives are multi-year activities.





## Climate Risk 2.0

We are raising expectations for companies with significant climate-related financial risk and that comprise the majority of our own portfolio carbon emissions. In addition to Task Force on Climate Related Financial Disclosures (TCFD) aligned reporting and board and management oversight on climate risk, 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).

Number of engagements

116

Number of companies

65

**Beyond our targeted initiative, we discussed climate-related topics during 363 company engagements in total, a 28% year-on-year increase.**



We have identified 10 forward-looking indicators of the energy transition that relate to capital deployment, policy shifts and technological advancements.

[FIND OUT MORE](#)



Hydrogen could prove critical to decarbonizing the economy. Nuveen partnered with the Environmental Defense Fund to explore hydrogen's uses, investment considerations and questions investors should keep top of mind during the due diligence process.

[FIND OUT MORE](#)



## Nature Risk

Nature and ecosystem services are a material dependency across the economy as well as a critical solution for managing human-induced carbon emissions. This initiative focuses on developing standards for companies to scope, locate, evaluate, assess and prepare to respond to nature-related risks and opportunities.

Number of engagements

91

Number of companies

50

**Nature-related topics were part of 110 interactions, almost three times more compared to the previous year. This includes letters sent to the 50 target companies of our thematic initiative.**



Our Nature Stewardship initiative includes portfolio analysis, target selection process and assessment framework.

[READ MORE](#)



Net zero and nature positive investing may seem aligned in their goals, yet our analysis reveals that certain net zero investment strategies could inadvertently embed nature risks.

[READ MORE](#)





# Proxy voting summary

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Proxy voting is a point-in-time reflection of our views on a company's governance and oversight structures. We use voting as a means to hold companies accountable for developing and executing a strategy that aligns to sustainable, long-term value creation. Our case-by-case approach takes into account progress made as well as future direction.

Proxy voting is the primary means by which shareholders influence the governance practices of publicly traded companies. We view proxy voting as a fundamental shareholder right and responsibility, and we vote in accordance with what we believe is in the best interest of shareholders. Through proxy voting, investors can both support and challenge investee companies' boards and management teams, promoting the adoption of governance and oversight best practices with the potential to support value creation and positive long-term performance.



127,284

TOTAL PROPOSALS VOTED

14,980

TOTAL EXEC. COMP. VOTES

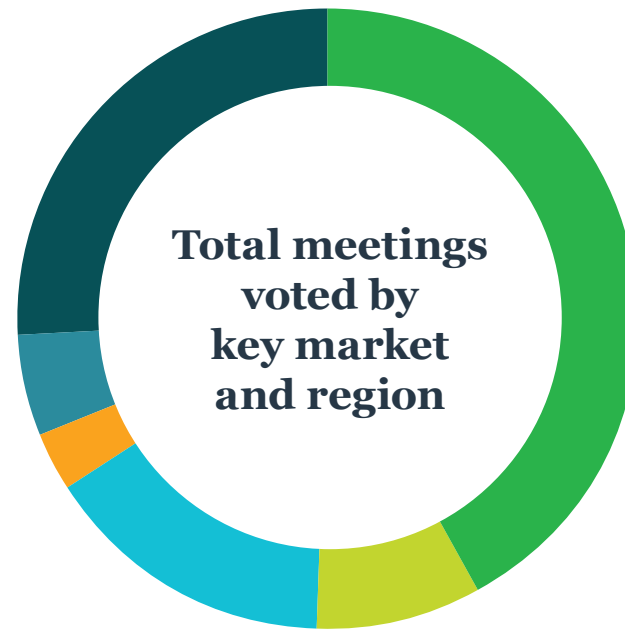
12,983

TOTAL MEETINGS VOTED

51,256

TOTAL DIRECTOR VOTES

Source: Nuveen, 1 July 2023 – 30 June 2024



● APAC (ex. Japan)	5,456
● Japan	1,113
● EMEA (ex. U.K.)	1,986
● U.K.	415
● Americas (ex. U.S.)	673
● U.S.	3,340

Source: Nuveen, 1 July 2023 – 30 June 2024

We voted 99.8% of votable proposals, with unvoted ballots due to vote rejections, shareblocking markets and other market restrictions.





# Holding companies accountable

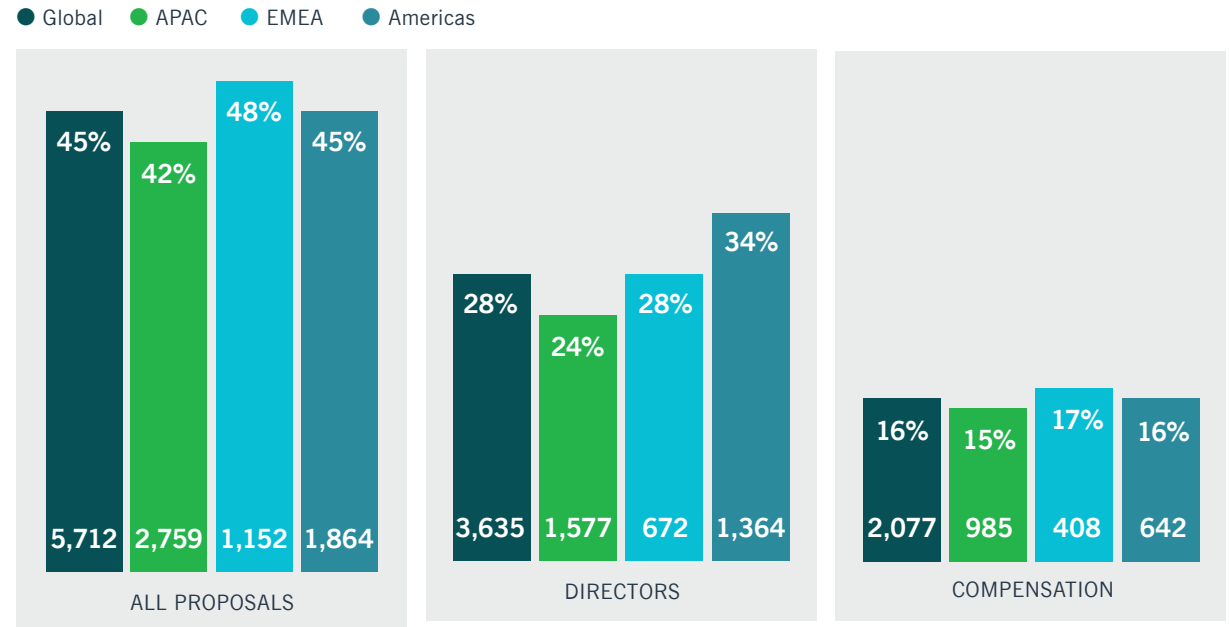
We have seen the benefits of our constructive engagement approach to influence issuers leveraging our size, scale and position as investors and capital providers, rather than a directive or prescriptive stance to enforce change. Nonetheless, there may be situations in which further action is warranted to ensure our perspective is taken into consideration.

When constructive dialogue does not achieve desired outcomes, we may consider employing other activities to escalate our engagement. We believe that escalation measures are most effective when used thoughtfully, which is why we take a gradual, targeted and deliberate approach in the way we deploy and execute these strategies.

Exercising voting rights against management may include support for a shareholder proposal and opposing management proposals including the election of director(s) responsible for oversight of material risks and stakeholder issues. These measures are considered and pursued on a case-by-case basis and taking into account specific situational elements.

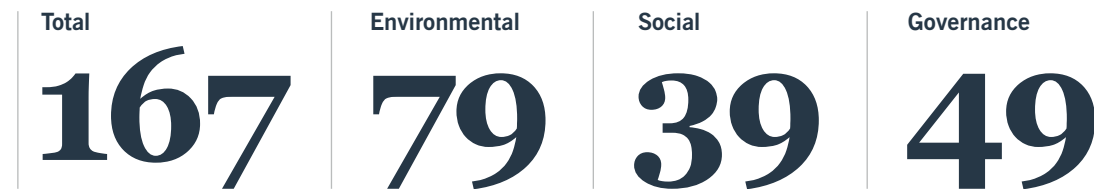
**We voted against management at 5,712 meetings, and escalated concerns related to ESG risks at 167 companies.**

PERCENT AND NUMBER OF MEETINGS WITH AT LEAST ONE VOTE AGAINST MANAGEMENT



Source: Nuveen, 1 July 2023 – 30 June 2024

NUMBER OF COMPANIES BY ESCALATION TOPIC



# Our voting guidelines and results

Our proxy voting guidelines serve as a foundational framework for our proxy voting activities. They were established to ensure consistency, compliance and alignment with our fiduciary responsibilities, and they reflect our commitment to delivering recommendations that prioritise our clients' best interest.

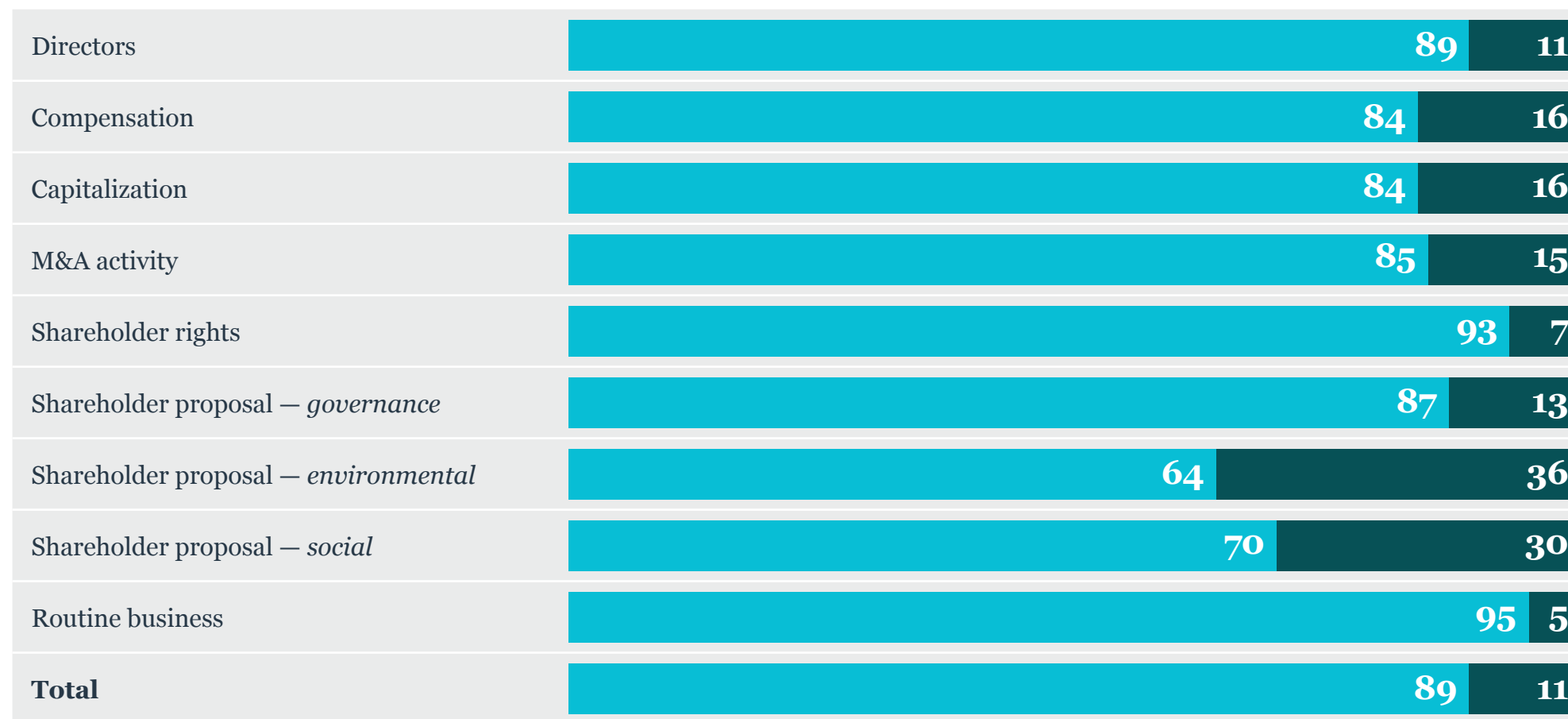
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PROPOSAL CATEGORY (ALL GLOBAL PROPOSALS)

● Votes with management (%) ● Votes against management (%)



Source: Nuveen, 1 July 2023 – 30 June 2024



# Voting against directors

Our votes against directors are generally due to misalignment with governance best practices that in our view can support long-term performance, and where no company-specific factors have been identified to justify a case-by-case vote in line with management recommendations.

## Increases were due to:

- Insufficient board diversity vis-à-vis expanded expectations on the topic
- Concerns regarding board and management accountability for business strategy execution
- Lack of adequate strategy or oversight on material ESG risks

## Reductions came from:

- Improvement in overall board quality such as skills and qualifications, independence and refreshment
- Enhancements in governance structures and operations such as leadership, committee oversight and evaluation processes

## RATIONALE FOR VOTES AGAINST MANAGEMENT (NUMBER OF PROPOSALS)

	Global (YoY change)	U.S. (YoY change)
Board quality	<b>2,415</b> -2%	<b>655</b> +2%
Board diversity	<b>1,625</b> +12%	<b>943</b> -4%
Board structure and operation	<b>1,252</b> -4%	<b>749</b> -4%
Business ethics, transparency, and accountability	<b>1,015</b> +15%	<b>602</b> -5%
Escalation of ESG risks**	<b>226</b> +33%	<b>165</b> +29%

\*Numbers do not add up to 100% given a vote against a certain director may be based on multiple factors

\*\*This rationale aggregates escalations across ESG topics; votes for multiple reasons were escalated against nine directors, meaning there were 226 distinct vote escalations against 217 directors (U.S.: 165 escalations against 158 directors)

Source: Nuveen, 1 July 2023 – 30 June 2024





# Escalations of ESG risks to director elections

Our escalations of votes against directors for ESG issues are based on lack of appropriate strategy or oversight on a material risk for the company. The votes are tied to the directors on the committee responsible for oversight on the specific issue. These votes are meant to signal that the committee should reevaluate its current approach and bring new ideas and/or persons into the strategy review and oversight process.

**Escalations related to environmental issues** are primarily based on our analysis of a company’s strategy and oversight of climate risk. We assess the materiality of climate risk based on industry, size and/or carbon intensity of company operations relative to industry peers.

**Escalations related to social issues** are due to lack of baseline level of transparency regarding oversight of human capital management in the organizational workforce. In particular, we focus on disclosure of basic employee demographic information that is required by regulation.

**Escalations related to governance issues** are driven by insufficient company response to concerns related to compensation practices and material controversies.

DIRECTOR ESG ESCALATIONS

Region	Environmental	Social	Governance
Americas	60	26	94
EMEA	18	18	0
APAC	6	0	4
<b>Total</b>	<b>84</b>	<b>44</b>	<b>98</b>



We typically begin applying escalation strategies to the prioritised companies within the scope of a targeted initiative. As we implement escalation measures and learn about their effectiveness, we expand the scope of application to a broader set of companies. Vote escalation decisions are also generally contextualised with relevant company-specific factors and case-by-case extenuating circumstances.

Thematic initiative	Climate Risk 2.0 (launched in 2022)	Nature Risk (launched in 2023)
Number of votes with director elections	<b>98</b>	<b>48</b>
Number of vote escalations	<b>14</b>	<b>2</b>
Percent of escalations in line with targeted initiative strategy	<b>100%</b>	<b>22%</b>
Percent of votes against management (total)	<b>19%</b>	<b>15%</b>

Source: Nuveen, 1 July 2023 – 30 June 2024

Sector	Environmental	Social	Governance
Communication services	<b>0</b>	<b>1</b>	<b>25</b>
Consumer discretionary	<b>7</b>	<b>4</b>	<b>13</b>
Consumer staples	<b>1</b>	<b>0</b>	<b>1</b>
Energy	<b>18</b>	<b>0</b>	<b>3</b>
Financials	<b>2</b>	<b>1</b>	<b>11</b>
Health care	<b>2</b>	<b>4</b>	<b>18</b>
Industrials	<b>32</b>	<b>15</b>	<b>15</b>
Information technology	<b>3</b>	<b>9</b>	<b>3</b>
Materials	<b>13</b>	<b>3</b>	<b>2</b>
Real estate	<b>0</b>	<b>4</b>	<b>7</b>
Utilities	<b>6</b>	<b>3</b>	<b>0</b>
<b>Total</b>	<b>84</b>	<b>44</b>	<b>98</b>





# Shareholder proposal voting

Support for shareholder proposals at U.S. companies increased from 25% to 33% year-over-year, and was stable at around 30% on average over the last three years.



In our proxy season preview, we outlined general views on prominent ESG themes, recurrent proposal types, and materiality of risks and opportunities across different investment stewardship styles.

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Nuveen Shareholder Proposal Categories (Shareholder proposals at U.S. companies)	Number of proposals filed	YoY change in support number	2024 support	2023 support	2022 support
<b>Environmental</b>		<b>+2</b>			
Climate change	66	-2	62%	53%	56%
Natural resources	24	+4	38%	31%	64%
<b>Social</b>		<b>+14</b>			
Communities	25	+1	12%	11%	29%
Customers	33	+4	39%	38%	35%
Diversity and inclusion	40	+5	73%	57%	63%
Employee health and safety	7	-1	0%	25%	50%
Product responsibility	28	+4	32%	20%	30%
Talent management	22	+1	32%	23%	20%
<b>Governance</b>		<b>+39</b>			
Board quality	16	0	6%	9%	7%
Board structure & operation	54	+1	20%	12%	33%
Business ethics, transparency and accountability	176	+5	18%	19%	32%
Executive compensation	57	+1	11%	9%	29%
Shareholder rights	103	+32	54%	25%	25%
<b>Total</b>	<b>651</b>	<b>+55</b>	<b>33%</b>	<b>25%</b>	<b>34%</b>

Source: Nuveen, 1 July 2023 – 30 June 2024



# Shareholder proposal vote rationales

Our voting on shareholder proposals requires that a proposal meet the foundational criteria of materiality and investor relevance, and that it is appropriate for company responsiveness and intended to improve company operations, products or services.

If the foundational criteria are satisfied, then a case-by-case review looks at the extent to which the company has substantially implemented the proposal's explicit request.



Nuveen shareholder proposal vote rationales (shareholder proposals at U.S. companies)	Number of votes
Most appropriate or practical means for the company to address the intended outcome of a material issue.	2
Company-specific materiality and factors related to the strategy and oversight of the underlying issue.	14
Factors related to a material company or industry controversy that have not been addressed fully.	6
Factors related to material stakeholder risks that have not been addressed fully.	1
Materiality of the outcome as it relates to the risks and opportunities that will drive long-term value for the company and industry.	8
Materiality of the thematic issue addressed and need for the company to be more accountable in furthering the outcome as stated (or intended) in the proposal.	6
More robust disclosures are required on the issue to improve market-wide transparency and support integration into the investment process.	38
Company's current disclosures are not aligned with this best practice reporting framework, which provides for consistent ESG data that allows for integration into the investment process.	9
Company's current disclosures do not provide sufficient transparency to evaluate fully the risks and opportunities associated with the underlying issue.	57
Company's current governance practices are not aligned sufficiently with the market standards that ensure accountability and serve as the foundation for corporate governance.	74
<b>Total FOR</b>	<b>215</b>





Nuveen shareholder proposal vote rationales (shareholder proposals at U.S. companies)	Number of votes
Outcome is not material or does not require timely resolution in terms of strategy and risk oversight.	3
Not an effective or practical means to address the underlying issue or achieve the intended outcome.	19
Company-specific factors related to outcomes associated with past and future commitments by the company.	10
Company-specific materiality and factors related to the strategy and oversight of the underlying issue.	57
Factors related to a past company or industry controversy, not material to ongoing business operations or has been addressed adequately.	4
Factors related to material stakeholder risks that have been addressed sufficiently.	29
Intended outcome will change the risks and opportunities for the company and industry in creating long-term value.	6
Company demonstrating sufficient accountability in addressing the intended outcome associated with the thematic issue.	19
Stated (or intended outcome) is misaligned with addressing the risks and opportunities for the company and the industry in creating long-term value.	72
Company's current disclosures follow best practice, standard reporting frameworks, which support integration of the company's ESG policies and performance into the investment process.	5
Company's current disclosures provide sufficient transparency to evaluate fully the risks and opportunities associated with the underlying issue.	66
Company's current governance practices are aligned sufficiently with the market standards that ensure accountability and serve as the foundation for corporate governance.	134
Current state of disclosure on the issue is sufficient to evaluate performance and support integration into the investment process.	12
<b>Total AGAINST</b>	<b>436</b>

# against



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

Votes included from reporting period July 1, 2023 – June 30, 2024. This report reflects proxy voting for the College Retirement Equities Fund (“CREF”), TIAA-CREF Funds, TIAA-CREF Life Funds and TIAA Separate Account VA-1 (collectively “TIAA-CREF Fund Complex”), the General Account of Teachers Insurance and Annuity Association of America (“TIAA”), and Nuveen Asset Management (NAM), which comprises approximately 94% of Nuveen, LLC equity assets under management as of June 30, 2024. As a result of the One Nuveen proxy initiative, effective 10/1/2022, the TIAA-CREF Fund Complex and Nuveen Asset Management, LLC follow the same voting processes and policies.

Throughout this report, successful engagement outcomes are reported where Nuveen believes that our discussions with a particular company helped to improve or change the company’s ESG management. While we undertake thorough company-by-company research to determine outcomes and seek to only represent those that followed Nuveen engagement, it is important to note that data gaps, inconsistency and the timing of company ESG disclosure can distort the outcome chronology in ways that we may not be aware of. Further, the company’s engagements with other investors, the broader market and/or regulatory pressure may also play a role in any company decisions regarding ESG. In fact, when there is greater market and regulatory coalescence around ESG issues, successful outcomes are more likely. As such, we always encourage company engagement with a wide range of stakeholders and also actively engage policy makers and regulators on ESG best practices.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor’s objectives and circumstances and in consultation with his or her advisors.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example.

### **Past performance is no guarantee of future results.**

Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

### **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

Nuveen, LLC provides investment solutions through its investment specialists.

