

Sustainable Finance Disclosures Regulation Website Disclosures

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SFDR Level 1 – Website Disclosures

Integration of Sustainability Risks

The Company has adopted the sustainability risk statement (the “Statement”) of Nuveen Fund Advisors, LLC (the “Investment Manager”) in order to integrate sustainability risks into investment decisions for its sub-funds (the “Funds”). A sustainability risk is 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.

While the Statement is applicable to the Investment Manager and all of its affiliates, including each sub investment manager appointed by the Investment Manager in respect of one or more Sub-Funds (each, a “Sub Investment Manager”), each Sub Investment Manager takes a unique investment approach to pursuing competitive risk-adjusted returns on behalf of the Funds.

Each Sub Investment Manager considers ESG factors as part of its investment research, due diligence, portfolio construction and ongoing monitoring as part of its active portfolio management strategy for the relevant Funds.

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund’s exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of each Fund should be mitigated by the relevant Sub Investment Manager’s approach to integrating sustainability risk in its investment decision-making and the applicable Fund’s investment policy. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Fund.

Further information on the Company and the Investment Manager’s Statement is available at

www.nuveen.com/ucits

No Consideration of Adverse Sustainability Impacts

The Manager, in conjunction with the Investment Manager, does not currently consider the principal adverse impacts of its investment decisions in relation to the Funds on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, primarily due to the nature, scale and complexity of the Funds. The Manager’s position on principal adverse impacts in relation to the Funds will be kept under review annually by the Manager, in conjunction with the Investment Manager.

Further information on the Company and the Investment Manager’s consideration of adverse sustainability impacts is available at

www.nuveen.com/ucits

Remuneration Policy

The Company’s remuneration policy takes into account compliance with its policies related to the integration of sustainability risks in its investment decision making process.

Further information on the Company’s remuneration policy is available at

www.nuveen.com/ucits

Financial Product Website Disclosure

Nuveen Global Clean Infrastructure Impact Fund

(the “Fund”)

Transparency of sustainable investments

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (‘SFDR’). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to invest in clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved.

Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of global infrastructure companies and companies in associated businesses. Further details on the Fund’s investment strategy are set out below under “Investment strategy”.

The Fund’s investments in securities are subject to criteria applied at the issuer level or at the security level under the Sub Investment Manager’s proprietary Impact Framework (the “Impact Framework”). Investments in equity securities of global infrastructure companies will be limited to issuers the Sub Investment Manager defines as being clean infrastructure companies. Investment in fixed income securities will be limited to securities issued by clean infrastructure companies or where the use of proceeds raised by the security (as described in the prospectus or offering document of the security based on its offering documents, and/or engagement with issuers) directly supports at least one of the themes of the Impact Framework identified below.

For this Fund, the Sub Investment Manager defines clean infrastructure companies as infrastructure companies that have a minimum of 50% of revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition (including but not limited to utilities companies deploying renewable energy technologies or transportation companies – like rail companies – with a lower carbon footprint on a lifecycle basis than competing technologies), the provision of water for residential, commercial or industrial use (but not including

consumable bottled water) and/or the recycling of water, or the management of waste and/or environmental remediation (including but not limited to the removal of pollution or contaminants from ground water, surface water, or soil).

The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management, will be sustainable investments with environmental objectives within the meaning of SFDR. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section “Data sources & processing”.

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

<p>SFDR Classification</p>	<p>This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.</p>
<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.</p> <p>Upon investment and over the life of the Fund, Nuveen Asset Management, LLC, the sub-investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of investment analysis. This may include, but is not limited to, the</p>

	<p>assessment of potential ESG-related controversies and data from third party providers.</p> <p>For additional details, please visit: www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to invest in clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p> <p>The wider investment objective of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p>
<p>Investment strategy</p>	<p>Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of global infrastructure companies and companies in associated businesses. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, publicly-traded units of master limited partnerships (“MLPs”), REITs, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. No more than 5% of the Fund’s Net Asset Value may be invested in warrants. The Fund expects to invest at least 25% of its Net Asset Value in equity securities of infrastructure companies located in countries other than the U.S. The Fund may invest up to 25% of its Net Asset Value in issuers from Emerging Markets. The Fund may invest no more than 10% of its Net Asset Value in aggregate in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(e) of the Regulations.</p> <p>The Fund’s investments in securities are subject to criteria applied at the issuer level or at the security level under the Sub Investment Manager’s proprietary Impact Framework (the “Impact Framework”). Investments in equity securities of global infrastructure companies will be limited to issuers the Sub Investment Manager defines as being Clean Infrastructure companies. Investment in fixed income securities will be limited to securities issued by clean infrastructure companies or where the use of proceeds raised by the security (as described in the Prospectus or offering document of the security based on its offering documents, and/or engagement with issuers) directly supports at least one of the themes of the Impact Framework identified below.</p> <p>For this Fund, the Sub Investment Manager defines clean infrastructure companies as infrastructure companies that have a minimum of 50% of revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition (including but not limited to utilities companies deploying renewable energy technologies or transportation companies – like rail companies – with a lower carbon footprint on a lifecycle basis than competing technologies), the provision of water for residential, commercial or industrial use (but not including consumable bottled water) and/or the recycling of water, or the management of waste and/or environmental remediation (including but not limited to the removal of pollution or contaminants from ground water, surface water, or soil).</p>

	<p>Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objective and Policies of the Funds’.</p> <p>The Fund’s investments in equity securities and fixed income securities issued by clean infrastructure companies are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer’s exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer’s exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form part of the Sub Investment Manager’s fundamental investment analysis to ensure good governance practices of investee companies (including in relation to sound management structures, employee relations, remuneration of staff and tax compliance).</p> <p>The Sub Investment Manager seeks to ensure that all of the Fund’s investments are consistent with the Impact Framework and ESG criteria at the time of purchase, based on available information.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will be sustainable investments with environmental objectives within the meaning of SFDR.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund’s investments in securities are subject to criteria applied at the issuer level or at the security level under the Impact Framework.</p> <p>Investments in equity securities of global infrastructure companies will be limited to issuers the Sub Investment Manager defines as being Clean Infrastructure companies. Investment in fixed income securities will be limited to securities issued by clean infrastructure companies or where the use of proceeds raised by the security (as described in the prospectus or offering document of the security based on its offering documents, and/or</p>

Methodologies

engagement with issuers) directly supports at least one of the themes of the Impact Framework identified below.

Infrastructure companies are defined as companies that derive at least 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) from the ownership, development, construction, financing or operation of infrastructure assets, or have at least 50% of the fair market value of their assets invested in infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends.

For this Fund, the Sub Investment Manager defines clean infrastructure companies as infrastructure companies that have a minimum of 50% of revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition (including but not limited to utilities companies deploying renewable energy technologies or transportation companies – like rail companies – with a lower carbon footprint on a lifecycle basis than competing technologies), the provision of water for residential, commercial or industrial use (but not including consumable bottled water) and/or the recycling of water, or the management of waste and/or environmental remediation (including but not limited to the removal of pollution or contaminants from ground water, surface water, or soil).

The Sub Investment Manager considers such clean infrastructure companies to be solution providers to the following overarching global objectives: climate change mitigation, the development of a circular economy (models of production and consumption, which involve sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible), water security and availability.

The Fund’s investments in equity securities and fixed income securities are subject to an annual assessment as part of the Sub Investment Manager’s proprietary Impact Framework.

The Impact Framework sets a framework and serves as a guide for tracking operational outputs of investee companies (or in the case of certain fixed income securities, the use of proceeds) that are aligned with the Fund’s sustainable investment strategy. Outputs include (i) renewable energy such as but not limited to significantly increasing renewable energy consumption and/or significantly increasing renewable energy production (by increasing existing renewable production capacity or installing renewable energy capacity onsite), aligning with the United Nations’ Sustainable Development Goal for Affordable & Clean Energy production (SDG 7); (ii) water use such as but not limited to reducing direct water consumption, and/or increasing the proportion of recycled/alternative water use (such as seawater, brackish water, rainwater, or grey water), aligning with the United Nations’ Sustainable Development Goal for Clean Water and Sanitation (SDG 6); and (iii) waste management such as but not limited to reducing total waste volume, and/or reducing hazardous waste, aligning with the United Nations’ Sustainable Development Goal for Responsible Consumption and Production (SDG 12).

Key performance indicators for an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on issuers’ reports, ESG data vendors and/or internal assessments to assess progress on the

	<p>relevant key performance indicators. Satisfactory progress on relevant key performance indicators may for instance include achieving 60% of energy production from renewable sources by 2030 for energy producers, or 80% of energy consumption from renewable sources by 2030 for other issuers. These key performance indicators help the Sub Investment Manager determine a course of engagement with issuers. Where the Sub Investment manager believes a given issuer is not disclosing sufficient information on key performance indicators, or showing progress on key performance indicators, the Sub Investment Manager may implement a targeted engagement strategy with the issuer to remediate. The Sub Investment Manager will proactively engage with the senior leadership and/or board of directors of investee companies on their strategies to make progress on these targets, and on the continuous improvement of their ESG disclosure and metrics.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p>Limitations to methodologies & data</p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.</p>
<p>Due diligence</p>	<p>The Fund’s investments in equity securities and fixed income securities issued by clean infrastructure companies are subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer’s exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer’s exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a</p>

	<p>continuous basis and form part of the Sub Investment Manager’s fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager’s portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and analyse their alignment with the Impact Framework. For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit</p> <p>www.nuveen.com/ucits</p>
<p>Engagement policies</p>	<p>Where the Sub Investment manager believes a given issuer is not disclosing sufficient information on key performance indicators, or showing progress on key performance indicators, the Sub Investment Manager may implement a targeted engagement strategy with the issuer to remediate.</p> <p>The Sub Investment Manager will proactively engage with the senior leadership and/or board of directors of investee companies on their strategies to make progress on these targets, and on the continuous improvement of their ESG disclosure and metrics.</p> <p>While the Sub-Investment Manager may engage with issuers and industry bodies, engagement is not a binding criteria as part of the sustainable investment objective.</p>
<p>Attainment of the sustainable investment objective</p>	<p>A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p>

Financial Product Website Disclosure**Nuveen Winslow U.S. Large-Cap Growth ESG Fund****(the “Fund”)****Transparency of the promotion of environmental and/or social characteristics**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund promotes environmental characteristics such as climate change action, responsible natural resource use and waste management practices and environmental opportunities. The Fund promotes social characteristics such as human capital management, product safety, social opportunities and responsible supply chain management. The Fund does not have as its objective a sustainable investment.

The Fund will invest primarily in equity securities of companies listed or domiciled in the U.S. with market capitalisations in excess of U.S.\$4 billion at the time of purchase. Further details on the Fund’s investment strategy are set out below under “Investment strategy”.

The Fund’s sub investment manager, Winslow Capital Management, LLC (the “Sub Investment Manager”) selects equity securities through bottom-up fundamental research focusing on identifying socially aware growth companies which exhibit some or all of the following characteristics: (i) participates in an industry with growth potential opportunities; (ii) leads or gains market share; (iii) has identifiable and sustainable competitive advantages; (iv) has a management team that can perpetuate the issuer’s competitive advantage; (v) has high, and preferably rising, return on invested capital; and (vi) demonstrates sustainable ESG characteristics. It is not proposed to concentrate investment in any one industry group.

The Fund’s investments are subject to a comprehensive ESG assessment in which ESG factors, including “company controversies”, such as matters relating to labour rights, and “sustainability

concerns”, including social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager’s fundamental investment analysis.

The Sub Investment Manager intends that 100% of the Fund’s investments, excluding cash on deposit, will be aligned with promoting environmental and social characteristics. A reference benchmark is not used for the purposes of attaining the environmental or social characteristics promoted by the Fund.

Proprietary and third party data and systems are utilised to support decision making for the Fund.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section “Data sources & processing”.

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

<i>No sustainable investment objective</i>	This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR but does not have as its objective a sustainable investment.
<i>Environmental or social characteristics of the Fund</i>	<p>The Fund promotes environmental characteristics such as climate change action, responsible natural resource use and waste management practices and environmental opportunities.</p> <p>The Fund promotes social characteristics such as human capital management, product safety, social opportunities and responsible supply chain management.</p> <p>The wider investment objective of the Fund is set out in the section of the Prospectus entitled ‘Investment Objective and Policies of the Funds’.</p>
<i>Investment strategy</i>	The Fund’s sub investment manager, Winslow Capital Management, LLC (the “Sub Investment Manager”) selects equity securities through bottom-up fundamental research focusing on identifying socially aware growth companies which exhibit some or all of the following characteristics: (i) participates in an industry with growth potential opportunities; (ii) leads or gains market share; (iii) has identifiable and sustainable competitive advantages; (iv) has a management team that can perpetuate the issuer’s competitive advantage; (v) has high, and preferably rising, return on invested capital; and (vi) demonstrates sustainable ESG characteristics. It is not proposed to concentrate investment in any one industry group.

The Fund will invest primarily in equity securities of companies listed or domiciled in the U.S. with market capitalisations in excess of U.S.\$4 billion at the time of purchase. Up to 20% of the Net Asset Value of the Fund may be invested in non-U.S. equity securities including equity securities of companies that are domiciled or listed in, or otherwise have substantial exposure to, Emerging Markets. No more than 5% of the Fund's Net Asset Value may be invested in warrants. The warrants in which the Fund may invest will grant the Fund the right to subscribe for, or purchase, equity securities which are consistent with the investment objective and policies of the Fund.

Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled 'Investment Objective and Policies of the Funds'.

The Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, including "company controversies", such as matters relating to labour rights, and "sustainability concerns", including social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager's fundamental investment analysis.

ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager's investment analysis.

As part of its qualitative assessment, the Sub Investment Manager evaluates each company's performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company's future financial performance. This involves an evaluation of how the company integrates particular ESG risks and opportunities into its corporate strategy through, for example, improving governance practices, aligning management team incentives, and increasing transparency into its ESG practices.

ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor. Governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues) or other factors regarding the issuer including sound management structures, employee relations, remuneration of staff and tax compliance). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.

The Sub Investment Manager considers principal adverse impacts ("PAIs") in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.

<p><i>Proportion of investments</i></p>	<p>The Sub Investment Manager intends that 100% of the Fund’s investments, excluding cash on deposit, will be aligned with promoting environmental and social characteristics.</p>
<p><i>Monitoring of environmental or social characteristics</i></p>	<p>The Fund’s investments are subject to a comprehensive ESG assessment in which ESG factors, including “company controversies” and “sustainability concerns”, such as environmental, social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager’s fundamental investment analysis. ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager’s investment analysis.</p> <p>As part of its qualitative assessment, the Sub Investment Manager evaluates each company’s performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company’s future financial performance. A potential investment candidate for the Fund will generally exhibit sustainable practices, as determined by the Sub-Investment Manager across ESG factors.</p> <p>ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor.</p> <p>The ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund’s portfolio.</p> <p>In addition, the Fund will not invest in companies that the Sub Investment Manager determines (based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time, please visit www.nuveen.com/ucits for additional details) are involved in the following activities: manufacturing of nuclear weapons, cluster munitions, land mines, incendiary devices, biological or chemical weapons, or depleted uranium munitions; civilian firearms manufacturing; tobacco products manufacturing; thermal coal mining or production.</p>
<p><i>Methodologies</i></p>	<p>ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor.</p> <p>Environmental factors which may be considered include how well the issuer compares to peers on the oversight and disclosure of their own carbon emissions, or the environmental impact of their supply chain and sourcing of materials. Social factors which may be considered include whether the issuer has adopted strict policies regarding labour right violations, or is involved in any severe controversies regarding hiring practices, gender or racial discriminations (and if so how well it is addressing these issues), or has implemented strong product safety programmes, or is involved in any severe controversies regarding product safety (and if so how well it is addressing these issues).</p>

	<p>Finally, governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund’s portfolio.</p>
<p><i>Data sources & processing</i></p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Funds.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager.</p> <p>All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p><i>Limitations to methodologies and data</i></p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research and do not affect how the environmental and / or social characteristics promoted by the Fund are met.</p>
<p><i>Due diligence</i></p>	<p>The Fund’s investments are subject to a comprehensive ESG assessment in which ESG factors, including “company controversies”, such as matters relating to labour rights, and “sustainability concerns”, including social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager’s fundamental investment analysis.</p> <p>ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager’s investment analysis.</p> <p>As part of its qualitative assessment, the Sub Investment Manager evaluates each company’s performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company’s future financial performance. This involves an evaluation of how the company integrates particular ESG risks and opportunities into its corporate strategy through, for example, improving governance practices, aligning</p>

	<p>management team incentives, and increasing transparency into its ESG practices.</p> <p>ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor. Governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.</p>
<i>Engagement policies</i>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the environmental and / or social strategy of the Fund.</p>
<i>Designated reference benchmark</i>	<p>A reference benchmark is not used for the purposes of attaining the environmental and / or social characteristics promoted by the Fund.</p>

Financial Product Website Disclosure**Nuveen Global Emerging Markets Debt Fund****(the “Fund”)****Transparency of the promotion of environmental and/or social characteristics**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

For corporate issuers, the Fund promotes environmental characteristics such as (i) climate change, natural resources use, waste management and environmental opportunities; (ii) human capital, product safety and social opportunities; and (iii) corporate governance, business ethics and government and public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies. These characteristics are assessed on a peer relative basis as part of the proprietary EM Corporate issuer ESG Assessment of *Nuveen Asset Management, LLC* (the “*Sub Investment Manager*”). For sovereign issuers, the environmental and social characteristics promoted include: (i) ability to protect, harness and supplement their natural resources, climate change and to manage environmental vulnerabilities and externalities; (ii) ability to deliver access to basic services and meet basic needs, inequality and human rights; and (iii) peace and security, rule of law, ease of doing business and corruption. Additional considerations include how well governments adhere to international norms and principles and the significance of involvement in ESG controversies. These characteristics are assessed on a peer relative basis as part of the Sub Investment Manager’s proprietary EM Sovereign issuer ESG Assessment. The Fund does not have a sustainable investment objective.

The Fund will invest at least 80% of Net Asset Value in fixed-income debt securities of Emerging Market issuers¹. The Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to

¹ For these purposes, “Emerging Markets” means any of the countries or markets represented in the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (the “EMBI-GD Index”), or any other country or market with similar emerging characteristics as determined at the discretion of the Sub Investment Manager

economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. The individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund's long-term risk-adjusted return. Further details on the Fund's investment strategy are set out below under "Investment strategy".

The Sub Investment Manager invests in issuers that demonstrate stronger behaviour on material ESG factors relative to their peers based on the Sub Investment Manager's proprietary EM Corporate and Sovereign issuer ESG Assessments. Additionally, the Sub Investment Manager is not permitted to invest in issuers which are deemed by the Sub Investment Manager to be in breach of the UN Global Compact or issuers involved in certain controversial business activities.

The Sub Investment Manager intends that 65% of the Fund's investments will be aligned with promoting environmental and social characteristics. The EM Corporate and Sovereign issuer ESG Assessment and exclusion policy are integrated into pre-trade and post-trade controls using a rules-based approach.

Proprietary and third party data and systems are utilised to support decision making for the Fund.

ESG data may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this are set out below in the section "Data sources & processing".

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager's own in-house research.

While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the sustainable investment objective.

A reference benchmark is not used for the purposes of attaining the environmental and / or social characteristics promoted by the Fund.

<p><i>No sustainable investment objective</i></p>	<p>This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR but does not have a sustainable investment objective.</p>
<p><i>Environmental or social characteristics of the Fund</i></p>	<p>For corporate issuers, the Fund promotes environmental characteristics such as (i) climate change, natural resources use, waste management and environmental opportunities; (ii) human capital, product safety and social opportunities; and (iii) corporate governance, business ethics and government and public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies. These characteristics are assessed on a peer relative basis as part of the Sub Investment Manager’s proprietary EM Corporate issuer ESG Assessment.</p> <p>For sovereign issuers, the environmental and social characteristics promoted include: (i) ability to protect, harness and supplement their natural resources, climate change and to manage environmental vulnerabilities and externalities; (ii) ability to deliver access to basic services and meet basic needs, inequality and human rights; and (iii) peace and security, rule of law, ease of doing business and corruption. Additional considerations include how well governments adhere to international norms and principles and the significance of involvement in ESG controversies. These characteristics are assessed on a peer relative basis as part of the Sub Investment Manager’s proprietary EM Sovereign issuer ESG Assessment.</p> <p>The wider investment objective of the Fund is set out in the section of the Fund supplement entitled ‘Investment Objective’.</p>
<p><i>Investment strategy</i></p>	<p>The Fund will invest at least 80% of Net Asset Value in fixed-income debt securities of Emerging Market issuers. The Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. The individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund’s long-term risk-adjusted return.</p> <p>Further details on the investment strategy of the Fund is set out in the section of the Fund supplement entitled ‘Investment Policy’.</p> <p>The Fund will target issuers with ESG profiles that demonstrate stronger environmental, social, and governance characteristics relative to peers, with 65% of investments receiving an ESG assessment of 3 out of 5 or better under the Sub Investment Manager’s proprietary EM Corporate or Sovereign Issuer ESG Assessment as relevant.</p> <p>The EM Corporate and Sovereign Issuer ESG Assessments are based on a peer-relative philosophy. The EM ESG assessment methodology for sovereign issuers is conducted on an income group relative basis and reflects how an issuer’s exposure to and management of ESG risk factors may affect the long-term stability of their economy. In applying the ESG criteria for corporate issuers,</p>

the Fund also favours issuers with stronger ESG performance relative to their peers.

In addition, the Sub Investment Manager’s EM ESG assessment methodology seeks to draw comparisons between groups of similar means and ability to execute ESG initiatives. For sovereign issuers, the Sub Investment Manager groups countries according to their status within the four main income classifications of the World Bank (High, Upper-Middle, Lower-Middle, and Low). For corporate issuers, the Sub Investment Manager only compares Emerging Market peers within relevant sectors. The methodology seeks to identify issuers with stronger peer-relative ESG characteristics. When ESG risks exist, the methodology carefully considers how the issuers address the risks and opportunities they face (for both corporate and sovereign issuers). The Sub Investment Manager also considers reputational risks and controversies.

Further details on the categories covered by the proprietary EM Corporate and Sovereign ESG assessments are set out above (in the section titled “Environmental or social characteristics of the Fund”).

The Fund applies an exclusion strategy which prohibits companies that are involved in certain controversial business activities, including but not limited to the production and sale of tobacco, civilian firearms, controversial weapons, unconventional oil and gas, and thermal coal. Involvement is determined based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time. The Fund will not be permitted to invest in issuers deemed to be in breach of the UN Global Compact based on a proprietary assessment.

These restrictions are applied by excluding fixed income securities issued by:

- Companies deriving more than 10% revenue from thermal coal mining. The Fund’s policy towards thermal coal generation is to generally avoid issuers with over 30% revenue exposure to thermal coal-fired power generation unless, at the Sub Investment Manager’s discretion, the issuer satisfies three requirements:
 - Notable social considerations for the country where the issuers coal assets are located.
 - The funding of new coal capacity is restricted.
 - The management team of the issuer agrees to maintain dialogue with Nuveen in order to create, revise, or enhance its low-carbon transition plan.
- Companies deriving any revenue from tobacco production and companies deriving over 5% revenue from the distribution, retail, licencing of tobacco products.
- Companies deriving any revenue from the production of firearms and small-arms ammunitions intended for civilian markets.
- Companies deriving more than 10% revenue from the production of conventional weapons.
- Companies deriving more than 10% revenue from unconventional oil and gas (including oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore).
- Companies involved in key activities related to controversial weapons, including the production of whole weapon systems, delivery platforms or components of cluster munitions, production of whole weapon

	<p>systems or components of landmines and biological or chemical weapons, production of depleted uranium, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments. (any revenue ineligible); and</p> <ul style="list-style-type: none"> • Companies found in violation of the United Nations Global Compact (UNGC) principles. <p>Issuers are vetted against these criteria prior to investing and monitored periodically thereafter to ensure the Fund’s continued compliance. If the Fund or an issuer no longer meets the above criteria after investment, the Sub Investment Manager will take reasonable measures to sell such the required security or rebalance the portfolio as soon as reasonably practicable, and the issuer’s securities will no longer be a permitted investment.</p> <p>The Sub Investment Manager considers all the mandatory principal adverse impacts (“PAIs”) from Table 1 of Annex I of SFDR by employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating selected PAIs. This is supplemented by controversies monitoring, engagement policies and voting (in exceptional circumstances where the Fund may be in the position to exercise voting rights) where applicable. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>The Sub Investment Manager intends that 65% of the Fund’s investments, excluding cash on deposit, will be aligned with promoting environmental and social characteristics.</p> <p>The remaining portion (<35%) will consist of cash and cash equivalents, investments in other UCITS and UCIs, derivatives and/or holdings that do not promote environmental and/or social characteristics. Cash, cash equivalents, investments in other UCITS and UCIs and derivatives are used for liquidity, efficient portfolio management and hedging purposes. There are no minimum environmental or social safeguards for these types of investments.</p> <p>Holdings that do not promote environmental and/or social characteristics may include investments that 1) have not yet been scored by the Sub Investment Manager’s proprietary EM Corporate or Sovereign issuer ESG Assessment or 2) receive a score of 2 or lower on the Sub Investment Manager’s proprietary EM Corporate and Sovereign issuer ESG Assessment. These investments are used for diversification purposes and to achieve the investment objective of the Fund. These securities will adhere to the exclusion strategy and good governance as minimum safeguards, however, no minimum environmental or social safeguards have been put in place for these types of investments.</p>
<p>Monitoring of environmental or social characteristics</p>	<p>The Fund’s investments are subject to a comprehensive EM Corporate and Sovereign Issuer ESG Assessment, which informs an issuer-level ESG score. ESG scores are integrated into pre-trade and post-trade controls using a rules-based approach.</p> <p>The Fund applies an exclusion strategy which prohibits companies that are involved in certain controversial business activities, including but not limited to the production and sale of tobacco, civilian firearms, controversial weapons, unconventional oil and gas, and thermal coal. Involvement is determined based</p>

	<p>on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time. The Fund will not be permitted to invest in issuers deemed to be in breach of the UN Global Compact based on a proprietary assessment. Issuers involved in ineligible business activities and UNGC violators are excluded as part of pre-trade and post-trade controls using a rules based approach.</p>
<p>Methodologies</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:</p> <ol style="list-style-type: none"> 1. as a first binding criterion, the Sub Investment Manager invests at least 65% in issuers that demonstrate stronger behaviour on material ESG factors relative to their peers based on the Sub Investment Manager’s proprietary EM Corporate and Sovereign issuer ESG Assessment; and 2. as a second binding criterion, the Sub Investment Manager is not permitted to invest in issuers which are deemed to be in breach of the UN Global Compact or issuers involved in certain controversial business activities (as described in the Fund’s exclusion strategy available at www.nuveen.com/ucits). <p>Further detail on the binding environmental and social criteria, including the Sub Investment Manager’s proprietary EM Corporate and Sovereign issuer ESG Assessments, can be found in the SFDR Annex for the Fund.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund.</p> <p>These ESG data may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager reviews the ESG data used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p>Limitations to methodologies and data</p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.</p>

<p><i>Due diligence</i></p>	<p>The Sub Investment Manager intends that 65% of the Fund’s investments, excluding cash on deposit, will be aligned with promoting environmental and social characteristics.</p> <p>The Fund will target issuers with ESG profiles that demonstrate stronger environmental, social, and governance characteristics relative to peers, with 65% of investments receiving an ESG assessment of 3 out of 5 or better under the Sub Investment Manager’s proprietary EM Corporate and Sovereign Issuer ESG Assessment.</p> <p>ESG scores are monitored at the time of purchase and routinely thereafter, for as long as the securities remain in the portfolio. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>The exclusion policy of the Fund is implemented through a rules-based approach to eliminate companies that are involved in certain controversial business activities, including but not limited to the production and sale of tobacco, civilian firearms, controversial weapons, unconventional oil and gas, and thermal coal. Involvement is determined based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time. The Fund will not be permitted to invest in issuers deemed to be in breach of the UN Global Compact based on a proprietary assessment. These criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager.</p> <p>The Fund is actively managed, and the Fund’s Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. The individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund’s long-term risk-adjusted return.</p>
<p><i>Engagement policies</i></p>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the investment policy.</p>
<p><i>Designated reference benchmark</i></p>	<p>A reference benchmark is not used for the purposes of attaining the environmental and / or social characteristics promoted by the Fund.</p>

Financial Product Website Disclosure**Nuveen Global Real Estate Carbon Reduction Fund****(the “Fund”)****Transparency of sustainable investments**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to invest in real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C.

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:

- (i) first, the Sub Investment Manager is only permitted to invest in issuers that meet carbon (and other greenhouse gas emissions) reduction criteria (the “Carbon Reduction Criteria”), as detailed below;
- (ii) second, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks; and
- (iii) third, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.

The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.

Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of real estate companies. The Fund may also invest in fixed income securities of real estate companies. Further details on the Fund’s investment strategy are set out below under “Investment strategy”.

100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers’ acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with the Fund’s binding sustainable criteria, based on available information at the point of investment.

Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section “Data sources & processing”.

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

<p>SFDR Classification</p>	<p>This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.</p>
<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.</p> <p>Upon investment and over the life of the Fund, Nuveen Asset Management, LLC, the sub investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p>

	<p>For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit:</p> <p>https://www.nuveen.com/global/investment-capabilities/ucits/ugrecr-nuveen-global-real-estate-carbon-reduction-fund (see ‘Additional ESG disclosure’ under ‘Fund Literature’).</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to invest in real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C.</p>
<p>Investment strategy</p>	<p>Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of real estate companies. The Fund may also invest in fixed income securities of real estate companies. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, REITs, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.</p> <p>Real estate companies are defined as companies that derive at least 50% of their revenues or profits from the ownership, development, construction, financing, or operation of real estate assets (which include but are not limited to office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage facilities, healthcare facilities and cell towers), or have at least 50% of the fair market value of their assets invested in real estate assets. These include, but are not limited to, real estate investment trusts (“REITs”). A REIT is a specific type of real estate company that pools investors’ funds for investment in real estate or in real estate related loans or other interests. REITs generally have favourable tax treatment for income distributed to shareholders relative to other income producing securities.</p> <p>The Fund’s investments in equity securities and fixed income securities are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer’s exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer’s exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form part of the Sub Investment Manager’s fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager’s portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and to analyse their alignment with the Carbon Reduction Criteria.</p>

	<p>Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers’ acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with the Fund’s binding sustainable criteria, based on available information at the point of investment.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund aims to achieve its sustainable objective by investing in equities and fixed income securities of real estate companies which meet the Sub Investment Manager’s carbon (and other greenhouse gas emissions) reduction criteria (the “Carbon Reduction Criteria”), described below and in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers’ acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with the Fund’s binding sustainable criteria, based on available information at the point of investment.</p>
<p>Methodologies</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:</p> <ul style="list-style-type: none"> (i) first, the Sub Investment Manager is only permitted to invest in issuers that meet the Carbon Reduction Criteria, as detailed above; (ii) second, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks; and

	<p>(iii) third, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.</p> <p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p>Limitations to methodologies & data</p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.</p>
<p>Due diligence</p>	<p>The Fund’s investments in equity securities and fixed income securities are subject to the Carbon Reduction Criteria which are applied to the issuers of such securities, based on their track record and/or forward-looking targets in respect of Scope 1, 2 or 3 emissions. Scope 1 emissions refers to direct greenhouse gas emissions from owned or controlled sources (including on site fuel combustion such as gas boilers, or refrigerant leaks). Scope 2 emissions refers to indirect greenhouse gas emissions from the generation of purchased energy (such as the source of the electricity consumed on site). Emissions from tenants’ energy consumption are included as part of Scope 2 emissions if the landlord (the issuer) sources the energy (<i>i.e.</i>, if the landlord directly contracts with the energy provider). Finally, Scope 3 emissions refers to all other greenhouse gas emissions that occur due to an issuer’s activity, but which the issuer has no direct ownership or control over. Scope 3 emissions can, for instance, include emissions from the energy used by tenants if the landlord (the issuer) does not source the energy, the emissions from construction materials used in new buildings, or employees’ emissions when commuting to work.</p>

An issuer meets the Carbon Reduction Criteria if:

- (i) it has attained net zero for Scope 1 and 2 emissions primarily through a reduction of its gross Scope 1 and 2 emissions and secondarily using carbon credits to offset any irreducible emissions; and it either has a Scope 3 emissions reduction target or Scope 3 emissions make up less than 50% of its overall Scope 1 to 3 emissions;
- (ii) it has a track record of at least two consecutive years (within the past five years for which the issuer has reported greenhouse gas emissions data) of reducing Scope 1 and 2 absolute emissions (total emitted) and/or emissions intensity (total emitted per square footage or other unit of production or revenues) at a rate commensurate with the Well-Below 2°C (“WB2”) scenario (or any other more stringent scenario) produced by the Science Based Targets Initiative (“SBTi”) – a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature – which sets a pathway for companies and countries to hold the increase in global average temperature likely below 2°C above pre-industrial levels;
- (iii) it has a credible target to reduce Scope 1 and 2 absolute emissions and/or emissions intensity which implies a reduction rate commensurate with the WB2 scenario (or any other more stringent scenario) produced by the SBTi, compared with a baseline year; or
- (iv) it has a SBTi-approved Scope 1 and 2 emissions reduction target either under a WB2 scenario or a 1.5°C scenario. For issuers with a SBTi-approved target under a WB2 scenario, these need to be updated to a 1.5°C scenario-consistent target by the end of 2025 or five years from when the target was set, whichever is the latest.

Through the Carbon Reduction Criteria, the Fund seeks to help to achieve the Paris Agreement’s objective to keep global warming to well below 2°C - preferably to 1.5°C - compared to pre-industrial levels and avoid the worst impacts of climate change. On a global scale, achieving the Paris Agreement’s objective requires halving greenhouse gas emissions by 2030, reaching net-zero CO₂ emissions globally by 2050 as well as implementing stringent emission reductions in all greenhouse gases. Different pathways to this overarching global objective are recognised at individual country and economic sector level, in line with climate science. The Sub Investment Manager keeps abreast of the latest scientific developments in determining, measuring and monitoring carbon emissions reductions across sectors, and may at its discretion tighten the Carbon Reduction Criteria to be in line with the most recent climate science.

When investing under the Carbon Reduction Criterion described at (i) above, the Sub Investment Manager will give due consideration to whether the issuer is sufficiently reducing emissions organically before offsetting residual emissions by purchasing/certifying voluntary carbon offsets. However, the use of carbon credits is not counted as emission reduction by the Sub Investment Manager. Carbon credits may only be an option for issuers in neutralizing residual emissions to achieve Net-Zero targets. Based on the SBTi Corporate Net Zero Standard, to achieve carbon neutrality by 2050,

global companies must achieve at least a 90% reduction of their carbon emissions compared with a 2020 baseline (for companies that have been significantly impacted by COVID-19, the SBTi recommends selecting a different base year such as 2019 or 2021). On this basis, an issuer that has reduced its carbon emissions by 90% compared to the chosen baseline year, could offset the remaining 10% through carbon credits to claim having achieved carbon neutrality in line with latest climate science. This figure is adopted by the Sub Investment Manager as a threshold to assess whether the issuer has achieved carbon neutrality and is eligible under this Carbon Reduction Criterion. However, this figure is likely to evolve together with climate science during the lifetime of the Fund and as a result the Sub Investment Manager may, in its discretion, adopt a different figure but can only do so in order to continue to align with the latest climate science.

When investing under the Carbon Reduction Criterion described at (ii) above, the Sub Investment Manager determines the most appropriate time period within the confines of the latest five reported years, to measure how consistent an issuer's carbon reductions are, in order to consider external factors affecting the issuer's energy consumption in different ways such as, for instance, extreme weather events or pandemics. However, where the Sub Investment Manager determines that an issuer lacks reported data on emissions, it will exclude the issuer from the Fund's permitted investment universe. The Sub Investment Manager will collect information on issuers' emissions from different sources including, but not limited to, company filings and reports, as well as through direct engagement with issuers.

Prior to making any investment, the Sub Investment Manager always considers an issuer's credibility, reliability, governance and transparency on environmental impact and emission disclosures. Where an issuer sets a carbon reduction target, the Sub Investment Manager assesses the credibility of the issuer's plan to achieve it. The Sub Investment Manager will engage with issuers in the Fund's portfolio to ensure transparency of reporting on the sources of carbon reductions and, where carbon credits were used to offset residual emissions, it will encourage the use (and reporting) of third-party certified and higher quality carbon credits. The Sub Investment Manager does not set minimum requirements on certification and quality of carbon credits where issuers use them to offset their residual emissions. The Sub Investment Manager believes that through engagement with the issuer as an active investor, for instance by exercising the Fund's voting rights, the Sub-Investment Manager can better effect positive change in the issuer's carbon reduction bottom line, the nature and quality of their carbon reduction and the transparency, scope and quality of reporting. The Sub Investment Manager may eliminate from the permitted investment universe for the Fund any issuer it deems to be insufficiently reliable and/or showing a lack of engagement or credible actions on greenhouse gas emission disclosures and/or reductions, even where the issuer has publicly pledged a commitment to a WB2 scenario or a 1.5°C scenario target.

The Fund's investments in equity securities and fixed income securities are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer's exposure to and ability to manage ESG risks and opportunities that are

material to their business. ESG controversy scores assess an issuer’s exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form part of the Sub Investment Manager’s fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager’s portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and to analyse their alignment with the Carbon Reduction Criteria. For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy scores, please visit:

<https://www.nuveen.com/global/investment-capabilities/ucits/ugres-nuveen-global-real-estate-carbon-reduction-fund>

(see ‘Additional ESG disclosure’ under ‘Fund Literature’).

When implementing the binding sustainable criteria, the Sub Investment Manager may use information provided by third party ESG research vendor(s). The Sub Investment Manager evaluates, selects and monitors vendor(s) it uses and may, in its discretion, dismiss, replace or appoint new vendor(s). There can be no assurance that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the binding sustainable criteria (including the minimum ESG performance rating and controversy score) from time to time, only in order to enhance them. For example, the Sub Investment Manager may wish to add new data points as ESG data on issuers or securities become more readily available in the market, or more generally to align with raising market standards on ESG and/or carbon reduction investing. The Sub Investment Manager will not be permitted to modify the binding sustainable criteria in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by the Fund ceases to meet any of the binding sustainable criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

In addition to applying the binding sustainable criteria, the Sub Investment Manager selects securities through bottom-up fundamental research to identify companies that it believes meet one or more of the following criteria: (i) attractively valued relative to other companies in the industry; (ii) strong fundamentals, including consistent cash flows or growth and a sound balance sheet; (iii) strong management teams; and (iv) an identifiable catalyst that could increase the value of the company’s stock over the next one or two years.

Engagement policies

Where an issuer sets a carbon reduction target, the Sub Investment Manager assesses the credibility of the issuer’s plan to achieve it. The Sub Investment Manager will engage with issuers in the Fund’s portfolio to ensure transparency of reporting on the sources of carbon reductions and, where carbon credits were used to offset residual emissions, it will encourage the use (and reporting) of third-party certified and higher quality carbon credits.

The Sub Investment Manager does not set minimum requirements on certification and quality of carbon credits where issuers use them to offset their residual emissions. The Sub Investment Manager believes that through engagement with the issuer as an active investor, for instance by exercising the Fund’s voting rights, the Sub-Investment Manager can better effect positive change in the issuer’s carbon reduction bottom line, the nature and quality of their carbon reduction and the transparency, scope and quality of reporting. The Sub Investment Manager may eliminate from the permitted investment universe for the Fund any issuer it deems to be insufficiently reliable and/or showing a lack of engagement or credible actions on greenhouse gas emission disclosures and/or reductions, even where the issuer has publicly pledged a commitment to a WB2 scenario or a 1.5°C scenario target.

Attainment of the sustainable investment objective

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

Financial Product Website Disclosure**Nuveen Emerging Markets Impact Bond Fund****(the “Fund”)****Transparency of sustainable investments**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (‘SFDR’). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:

- (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.
- (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.
- (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.

The Fund invests primarily in fixed-income debt securities of Emerging Market issuers. The Fund will not have any sector or industry or other issuer-related focus. The Fund will primarily invest in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities. Further details on the Fund's investment strategy are set out below under "Investment strategy".

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager's assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager's proprietary Fixed Income Impact Framework (the "Impact Framework"), both described below and in the section of the Prospectus entitled 'Investment Objectives and Policies of the Funds'.

Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section "Data sources & processing".

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager's own in-house research.

<p>SFDR Classification</p>	<p>This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.</p>
<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm.</p> <p>Upon investment and over the life of the Fund, Teachers Advisors, LLC, the sub investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.</p>
<p>Investment strategy</p>	<p>The Fund invests primarily in fixed-income debt securities of Emerging Market issuers. Subject to the investment restrictions applicable to a UCITS, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets. The Fund will not have any sector or industry or other issuer-related focus. The Fund will primarily invest in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities, including loan participations and Sukuks, rated B- or higher from Standard & Poor’s Corporation or the equivalent or higher from another nationally recognised statistical rating agency or that are not rated but are considered by the Sub Investment Manager to be of similar quality, but it may also invest without limit in fixed-income securities having a lower credit rating. The Fund expects to invest a maximum of 10% of its Net Asset Value in securities denominated in currencies other than US dollars.</p> <p>Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.</p>

	<p>Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers.</p> <p>For corporate issuers, governance considerations may include, but are not limited to, corporate governance (including with respect to sound management structures, employee relations, remuneration of staff and tax compliance), business ethics, and government & public policy. Additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.</p> <p>For sovereign issuers, governance considerations may include, but are not limited to, peace and security, rule of law, ease of doing business, and corruption; additional considerations may include, but are not limited to, how well governments adhere to international norms and principles and the significance of involvement in potential ESG controversies.</p> <p>Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager’s assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager’s proprietary Fixed Income Impact Framework (the “Impact Framework”), both described below and in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of</p>

	<p>investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.</p>
<p>Methodologies</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:</p> <ul style="list-style-type: none"> (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities. (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment. (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above. <p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>

Limitations to methodologies & data

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

Due diligence

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers’ acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

Through the Impact Framework, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the Sub Investment Manager, through its proprietary analysis, believes have social or environmental benefits. To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting. The Sub Investment Manager determines whether the security’s proceeds finance initiatives which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits including: (i) renewable energy and climate change (includes, but is not limited to, projects, programmes and investments that increase the share of renewable energy in the global energy mix, increase energy efficiency, improve availability of sustainable transportation or related infrastructure, and reduce greenhouse gas emissions); (ii) natural resources (includes, but is not limited to, projects, programmes and investments that conserve natural resources and habitats, reduce emissions, waste, water usage, and pollution, improve sanitation and access to clean water, and support sustainable food product and rural livelihoods); (iii) community and economic development (includes, but is not limited to, projects, programmes and investments that increase access to capital for small businesses and economic opportunities for historically excluded and vulnerable populations, increase skills and knowledge to attain/sustain employment, improve healthcare and medical services, create more inclusive and sustainable communities, support recovery from disaster, conflict or crisis, and redevelopment of public spaces); and (iv) affordable housing

(includes, but is not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).

The Sub Investment Manager's approach to directing capital to ESG leaders (as described further below) is based on a best-in-class philosophy and implemented as a two-step investment process. The best-in-class philosophy is predicated on providing capital across the global economy in such a way that helps finance activities associated with climate transition risk and secular decarbonisation and emission reduction, instead of unilaterally excluding entire industries or market segments based on current carbon intensity. The Sub Investment Manager's objective is to identify opportunities for these businesses and operating models to become more sustainable and less carbon-intensive through the issuer's strategic initiatives around research and development, capital expenditure, mitigation plans, innovation, commitment to goal setting and transparency, and other material ESG and fundamental considerations.

As a first step, the Sub Investment Manager establishes a universe of eligible securities under ESG criteria. These criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. This first step eliminates (i) issuers that are significantly involved in certain business activities (based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time, please visit www.nuveen.com/ucits for additional details), including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power, gambling and thermal coal; and (ii) issuers that achieve a low peer-relative ESG assessment based on a combination of factors, which may include minimum ESG ratings (to exclude issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks), ESG controversies, and ratings momentum (whether the ESG rating and ESG controversies scores are in an upward or downward trend). ESG ratings are monitored at the time of purchase and routinely thereafter, for as long as the securities remain in the portfolio. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.

Once eligibility is established, as the second step, the ESG criteria is implemented through a rules-based approach using the Sub Investment Manager's proprietary EM ESG scoring methodology. The Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Typically for sovereign issuers, (i) environmental considerations include their ability to protect, harness and supplement their natural resources, climate change and to manage environmental vulnerabilities and externalities; (ii) social considerations include their ability to deliver access to basic services and meet basic needs, inequality and human rights; (iii) governance considerations include peace and security, rule of law, ease of doing business and corruption; and (iv) additional considerations include how well governments adhere to international norms and principles and the significance of involvement in ESG controversies. The EM ESG scoring methodology for sovereign issuers is conducted on income group relative basis and reflects how an issuer's exposure to and management of ESG risk

factors may affect the long-term stability of their economy. In applying the ESG criteria for corporate issuers, the Fund also favours issuers with leadership in ESG performance relative to their peers. Typically for corporate issuers, (i) environmental considerations include climate change, natural resources use, waste management and environmental opportunities; (ii) social considerations include human capital, product safety and social opportunities; (iii) governance considerations include corporate governance, business ethics and government and public policy; (iv) additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies. The Fund may invest in securities issued or guaranteed by the U.S. government or other governments or their agencies or instrumentalities.

In addition, the Sub Investment Manager's EM ESG scoring methodology seeks to draw comparisons with nations of similar means and ability to execute ESG initiatives. For sovereign issuers, the Sub Investment Manager groups countries according to their status within the four main income classifications of the World Bank (High, Upper-Middle, Lower-Middle, and Low). For corporate issuers, the Sub Investment Manager only compares Emerging Market peers within relevant sectors. The methodology seeks to identify best-in-class issuers relative to appropriate peer groups. When ESG risks exist, the methodology carefully considers how the issuers address the risks and opportunities they face (for both corporate and sovereign issuers). The Sub Investment Manager also considers reputational risks and controversies related to ESG and reviews every investment from a relative value perspective.

The Sub Investment Manager seeks to ensure that all the Fund's investments are consistent with the Impact Framework or ESG criteria at the time of purchase, based on available information at the time. The Sub Investment Manager evaluates options for implementing the Fund's ESG investment criteria and monitors the selected ESG research vendor(s). There can be no assurance that investments made by the Fund will meet ESG criteria or the Impact Framework at all times, or that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the Impact Framework and/or ESG criteria (including the minimum ESG performance rating and the controversy scores) from time to time, only in order to enhance them. For example, the Sub Investment Manager may wish to incorporate new datasets to determine ESG eligibility as such data becomes standardized and more commercially available, or more generally to align with evolving market standards on ESG and/or impact investing. The Sub Investment Manager will not be permitted to modify the ESG criteria and Impact Framework in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is a change in circumstances whereby a Fund holding ceases to meet the Impact Framework or ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

While the Sub Investment Manager may invest in corporate and government issuers that meet the Impact Framework or ESG criteria, it is not required to invest in every issuer that meets these criteria. Furthermore, a security may not be eligible under the Impact Framework but still be eligible under the ESG criteria if the issuer meets the minimum internal ESG rating threshold.

	<p>Similarly, a security may be eligible under the Impact Framework and not under the ESG criteria if the security’s articulated use of proceeds concerns projects, programmes, and/or initiatives that have direct and measurable outcomes that align with one or more of the four impact themes defined in the Impact Framework.</p> <p>The Fund is actively managed, and the Fund’s Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. Subject to the Impact Framework or ESG criteria outlined, the individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund’s returns.</p>
<p>Engagement policies</p>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the sustainable investment objective.</p>
<p>Attainment of the sustainable investment objective</p>	<p>A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p>

Financial Product Website Disclosure**Nuveen U.S. Core Impact Bond Fund****(the “Fund”)****Transparency of sustainable investments**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:

- (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.
- (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.
- (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance

with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.

The Fund primarily invests in a broad range of Investment Grade bonds and fixed-income securities, including, but not limited to, U.S. Government Securities, corporate bonds, taxable U.S. municipal securities, loan participations and mortgage-backed or other asset-backed securities. Further details on the Fund's investment strategy are set out below under "Investment strategy".

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager's assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager's proprietary Fixed Income Impact Framework (the "Impact Framework"), both described below and in the section of the Prospectus entitled 'Investment Objectives and Policies of the Funds'.

Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section "Data sources & processing".

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager's own in-house research.

**SFDR
Classification**

This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.

<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm.</p> <p>Upon investment and over the life of the Fund, Teachers Advisors, LLC, the sub investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit www.nuveen.com/global/investment-capabilities/ucits/utusbe-nuveen-us-core-impact-bond</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.</p>
<p>Investment strategy</p>	<p>The Fund primarily invests in a broad range of Investment Grade bonds and fixed-income securities, including, but not limited to, U.S. Government Securities, corporate bonds, taxable U.S. municipal securities, loan participations and mortgage-backed or other asset-backed securities. The Fund may also invest in other fixed-income securities, including up to 10% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund’s investments in fixed-income securities of non-U.S. issuers, including those of Emerging Markets issuers, will constitute less than 35% of the Fund’s assets, provided that no more than 20% of the Fund’s assets shall be invested in corporate fixed-income securities of issuers in any one non-U.S. jurisdiction. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus.</p> <p>Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.</p> <p>Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers.</p>

	<p>Governance considerations may include, but are not limited to, corporate governance (including with respect to sound management structures, employee relations, remuneration of staff and tax compliance), business ethics, and government & public policy. Additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.</p> <p>The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to peers. Governance assessment categories may include the issuer’s institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks.</p> <p>Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager’s assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager’s proprietary Fixed Income Impact Framework (the “Impact Framework”), both described below and in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager</p>

	<p>seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.</p>
<p>Methodologies</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:</p> <ul style="list-style-type: none"> (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities. (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment. (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above. <p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p>Limitations to methodologies & data</p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this</p>

	<p>data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.</p>
<p>Due diligence</p>	<p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers’ acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.</p> <p>Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.</p> <p>Through the Impact Framework, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the Sub Investment Manager, through its proprietary analysis, believes have social or environmental benefits. To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting. The Sub Investment Manager determines whether the security’s proceeds finance initiatives which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits including: (i) renewable energy and climate change (includes, but is not limited to, projects, programmes and investments that increase the share of renewable energy in the global energy mix, increase energy efficiency, improve availability of sustainable transportation or related infrastructure, and reduce greenhouse gas emissions); (ii) natural resources (includes, but is not limited to, projects, programmes and investments that conserve natural resources and habitats, reduce emissions, waste, water usage, and pollution, improve sanitation and access to clean water, and support sustainable food product and rural livelihoods); (iii) community and economic development (includes, but is not limited to, projects, programmes and investments that increase access to capital for small businesses and economic opportunities for historically excluded and vulnerable populations, increase skills and knowledge to attain/sustain employment, improve healthcare and medical services, create more inclusive and sustainable communities, support recovery from disaster, conflict or crisis, and redevelopment of public spaces); and (iv) affordable housing (includes, but is not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).</p>

The Sub Investment Manager’s approach to directing capital to ESG leaders (as described further below) is based on a best-in-class philosophy and implemented as a two-step investment process. The best-in-class philosophy is predicated on providing capital across the global economy in such a way that helps finance activities associated with climate transition risk and secular decarbonisation and emission reduction, instead of unilaterally excluding entire industries or market segments based on current carbon intensity. The Sub Investment Manager’s objective is to identify opportunities for these businesses and operating models to become more sustainable and less carbon-intensive through the issuer’s strategic initiatives around research and development, capital expenditure, mitigation plans, innovation, commitment to goal setting and transparency, and other material ESG and fundamental considerations.

As a first step, the Sub Investment Manager establishes a universe of eligible securities under ESG criteria. These criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. This first step eliminates (i) issuers that are significantly involved in certain business activities (based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time, please visit www.nuveen.com/ucits for additional details), including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power, gambling and thermal coal; and (ii) issuers that achieve a low peer-relative ESG assessment based on a combination of factors, which may include minimum ESG ratings (to exclude issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks), ESG controversies, and ratings momentum (whether the ESG rating and ESG controversies scores are in an upward or downward trend). ESG ratings are monitored at the time of purchase and routinely thereafter, for as long as the securities remain in the portfolio. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.

Once eligibility is established, as the second step, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Environmental considerations may include management of transition and climate risk, natural resource use, waste and water management, use of renewable energy sources, commitment to regional, industry, or enterprise-specific goals, and investment in new technologies. Social considerations may include human capital, product safety, community involvement, diversity and inclusion initiatives, and commitment to vocational and educational opportunities for workforce, community, or underprivileged populations. Governance considerations may include corporate governance (including with respect to sound management structures, employee relations, remuneration of staff and tax compliance), business ethics and government & public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies.

The issuer ESG evaluation process in the second step for corporate issuers is conducted on an industry peer-relative basis and involves the identification of (i) material ESG risk factors that vary between bond market sectors and

industry cohorts; and (ii) key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Given the peer-relative, best-in-class assessment, any specific ESG risk factor that may disqualify an issuer in one cohort does not automatically eliminate an issuer or a security from being an eligible investment for the Fund. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. Furthermore, the Sub Investment Manager is not required to invest in an issuer simply because it is eligible based on the portfolio management team's assessment of relative ESG risk.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

The Sub Investment Manager seeks to ensure that all the Fund's investments are consistent with the Impact Framework or ESG criteria at the time of purchase, based on available information at the time. The Sub Investment Manager evaluates options for implementing the Fund's ESG investment criteria and monitors the selected ESG research vendor(s). There can be no assurance that investments made by the Fund will meet ESG criteria or the Impact Framework at all times, or that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the Impact Framework and/or ESG criteria (including the minimum ESG performance rating and the controversy scores) from time to time, only in order to enhance them. For example, the Sub Investment Manager may wish to incorporate new datasets to determine ESG eligibility as such data becomes standardized and more commercially available, or more generally to align with evolving market standards on ESG and/or impact investing. The Sub Investment Manager will not be permitted to modify the ESG criteria and Impact Framework in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is a change in circumstances whereby a Fund holding ceases to meet the Impact Framework or ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

While the Sub Investment Manager may invest in corporate and government issuers that meet the Impact Framework or ESG criteria, it is not required to invest in every issuer that meets these criteria. Furthermore, a security may not be eligible under the Impact Framework but still be eligible under the ESG criteria if the issuer meets the minimum internal ESG rating threshold. Similarly, a security may be eligible under the Impact Framework and not

	<p>under the ESG criteria if the security’s articulated use of proceeds concerns projects, programmes, and/or initiatives that have direct and measurable outcomes that align with one or more of the four impact themes defined in the Impact Framework.</p> <p>The Fund is actively managed, and the Fund’s Sub Investment Manager will not rely exclusively on credit rating agencies when making investment decisions. Instead, in addition to considering the Impact Framework or ESG criteria, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. The Fund’s country and individual issuer allocations are determined based upon the Impact Framework or ESG criteria and the Sub Investment Manager’s belief that the Fund can take advantage of what appear to be undervalued, overlooked or misunderstood issuers or issues that the Sub Investment Manager believes offer the potential to increase the Fund’s returns relative to the market.</p>
<p>Engagement policies</p>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the sustainable investment objective.</p>
<p>Attainment of the sustainable investment objective</p>	<p>A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p>

Financial Product Website Disclosure**Nuveen Global Core Impact Bond Fund****(the “Fund”)****Transparency of sustainable investments**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (‘SFDR’). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:

- (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.
- (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.
- (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.

The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate Investment Grade fixed-income securities. Further details on the Fund's investment strategy are set out below under "Investment strategy".

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager's assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager's proprietary Fixed Income Impact Framework (the "Impact Framework"), both described below and in the section of the Prospectus entitled 'Investment Objectives and Policies of the Funds'.

Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this is set out below in the section "Data sources & processing".

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager's own in-house research.

<p>SFDR Classification</p>	<p>This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.</p>
<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm.</p> <p>Upon investment and over the life of the Fund, Teachers Advisors, LLC, the sub investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit:</p> <p>www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.</p>
<p>Investment strategy</p>	<p>The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate Investment Grade fixed-income securities. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus. The Fund may also invest up to 15% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund’s investments in Emerging Markets issuers will constitute less than 40% of the Fund’s assets. Fund holdings may be denominated in U.S. Dollars or non-U.S. Dollar currencies, including Emerging Market currencies.</p> <p>Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.</p> <p>Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Governance considerations may include, but are not limited to, corporate governance (including with respect to sound management</p>

	<p>structures, employee relations, remuneration of staff and tax compliance), business ethics, and government & public policy. Additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.</p> <p>The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to peers. Governance assessment categories may include the issuer’s institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks.</p> <p>Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>Proportion of investments</p>	<p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will be sustainable investments with environmental or social objectives within the meaning of SFDR.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager’s assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager’s proprietary Fixed Income Impact Framework (the “Impact Framework”), both described below and in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p> <p>At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.</p>

<p>Methodologies</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund’s investment policy:</p> <ul style="list-style-type: none"> (i) When investing under the ESG criteria, as a first binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities. (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment. (iii) When investing under the Impact Framework, as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above. <p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable within the meaning of SFDR.</p>
<p>Data sources & processing</p>	<p>Proprietary and third party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager’s investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
<p>Limitations to methodologies & data</p>	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.</p>

Due diligence

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund’s investments that meet the Impact Framework.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers’ reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

Through the Impact Framework, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the Sub Investment Manager, through its proprietary analysis, believes have social or environmental benefits. To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer’s willingness and ability to provide timely and relevant impact reporting. The Sub Investment Manager determines whether the security’s proceeds finance initiatives which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits including: (i) renewable energy and climate change (includes, but is not limited to, projects, programmes and investments that increase the share of renewable energy in the global energy mix, increase energy efficiency, improve availability of sustainable transportation or related infrastructure, and reduce greenhouse gas emissions); (ii) natural resources (includes, but is not limited to, projects, programmes and investments that conserve natural resources and habitats, reduce emissions, waste, water usage, and pollution, improve sanitation and access to clean water, and support sustainable food product and rural livelihoods); (iii) community and economic development (includes, but is not limited to, projects, programmes and investments that increase access to capital for small businesses and economic opportunities for historically excluded and vulnerable populations, increase skills and knowledge to attain/sustain employment, improve healthcare and medical services, create more inclusive and sustainable communities, support recovery from disaster, conflict or crisis, and redevelopment of public spaces); and (iv) affordable housing (includes, but is not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).

The Sub Investment Manager’s approach to directing capital to ESG leaders (as described further below) is based on a best-in-class philosophy and implemented as a two-step investment process. The best-in-class philosophy is predicated on providing capital across the global economy in such a way

that helps finance activities associated with climate transition risk and secular decarbonisation and emission reduction, instead of unilaterally excluding entire industries or market segments based on current carbon intensity. The Sub Investment Manager's objective is to identify opportunities for these businesses and operating models to become more sustainable and less carbon-intensive through the issuer's strategic initiatives around research and development, capital expenditure, mitigation plans, innovation, commitment to goal setting and transparency, and other material ESG and fundamental considerations.

As a first step, the Sub Investment Manager establishes a universe of eligible securities under ESG criteria. These criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. This first step eliminates (i) issuers that are significantly involved in certain business activities (based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time, please visit www.nuveen.com/ucits for additional details), including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power, gambling and thermal coal; and (ii) issuers that achieve a low peer-relative ESG assessment based on a combination of factors, which may include minimum ESG ratings (to exclude issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks), ESG controversies, and ratings momentum (whether the ESG rating and ESG controversies scores are in an upward or downward trend). ESG ratings are monitored at the time of purchase and routinely thereafter, for as long as the securities remain in the portfolio. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.

Once eligibility is established, as the second step, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Environmental considerations may include management of transition and climate risk, natural resource use, waste and water management, use of renewable energy sources, commitment to regional, industry, or enterprise-specific goals, and investment in new technologies. Social considerations may include human capital, product safety, community involvement, diversity and inclusion initiatives, and commitment to vocational and educational opportunities for workforce, community, or underprivileged populations. Governance considerations may include corporate governance, business ethics and government & public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies.

The issuer ESG evaluation process in the second step for corporate issuers is conducted on an industry peer-relative basis and involves the identification of (i) material ESG risk factors that vary between bond market sectors and industry cohorts; and (ii) key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Given the peer-relative, best-in-class assessment, any specific ESG risk factor that may disqualify an issuer in one cohort does not automatically eliminate an issuer or a security from being an eligible investment for the Fund. When ESG concerns exist, the evaluation process

gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. Furthermore, the Sub Investment Manager is not required to invest in an issuer simply because it is eligible based on the portfolio management team's assessment of relative ESG risk.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

The Sub Investment Manager seeks to ensure that all the Fund's investments are consistent with the Impact Framework or ESG criteria at the time of purchase, based on available information at the time. The Sub Investment Manager evaluates options for implementing the Fund's ESG investment criteria and monitors the selected ESG research vendor(s). There can be no assurance that investments made by the Fund will meet ESG criteria or the Impact Framework at all times, or that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the Impact Framework and/or ESG criteria (including the minimum ESG performance rating and the controversy scores) from time to time, only in order to enhance them. For example, the Sub Investment Manager may wish to incorporate new datasets to determine ESG eligibility as such data becomes standardized and more commercially available, or more generally to align with evolving market standards on ESG and/or impact investing. The Sub Investment Manager will not be permitted to modify the ESG criteria and Impact Framework in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is a change in circumstances whereby a Fund holding ceases to meet the Impact Framework or ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

While the Sub Investment Manager may invest in corporate and government issuers that meet the Impact Framework or ESG criteria, it is not required to invest in every issuer that meets these criteria. Furthermore, a security may not be eligible under the Impact Framework but still be eligible under the ESG criteria if the issuer meets the minimum internal ESG rating threshold. Similarly, a security may be eligible under the Impact Framework and not under the ESG criteria if the security's articulated use of proceeds concerns projects, programmes, and/or initiatives that have direct and measurable outcomes that align with one or more of the four impact themes defined in the Impact Framework.

	<p>The Fund is actively managed, and the Fund’s Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. Subject to the Impact Framework or ESG criteria outlined, the individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund’s returns.</p>
<p>Engagement policies</p>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the sustainable investment objective.</p>
<p>Attainment of the sustainable investment objective</p>	<p>A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p>

Financial Product Website Disclosure**Nuveen Global Credit Impact Bond Fund****(the “Fund”)****Transparency of sustainable investments**

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this Fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

The Fund’s sustainable investment objective is to direct capital to finance initiatives, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources.

Under normal market conditions, at least 90% of the Net Asset Value of the Fund will be comprised of sustainable investments. Further details on the Fund’s investment strategy are set out below under “Investment strategy”.

The Sub Investment Manager seeks to ensure that all of the Fund’s investments are consistent with the Impact Framework and ESG Exclusions at the time of purchase, based on available information. The Sub Investment Manager evaluates options for implementing the Fund’s ESG Exclusions and monitors the selected independent ESG research vendor(s). In exceptional circumstances, there can be no assurance that every investment made by the Fund will continue to meet the ESG Exclusions or align with the Impact Framework. Furthermore, there can be no assurance that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the ESG Exclusions from time to time, only in order to enhance them. For example, if the Sub Investment Manager wishes to add new data points as ESG data on issuers or securities become more readily available in the market, or more generally to align with raising market standards on responsible investing. The Sub Investment Manager will not be permitted to modify the ESG Exclusions in any way which may cause the investments made by the Fund to cease

being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by the Fund ceases to meet the Impact Framework and ESG Exclusions, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.

At the point of investment, the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of Investment Grade and non-Investment Grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with the ESG Exclusions and Impact Framework.

Proprietary and third-party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.

These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. Further details on this are set out below in the section “Data sources & processing”.

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. Limitations with the data are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

<p>SFDR Classification</p>	<p>This Fund has a sustainable investment objective within the meaning of Article 9 of SFDR.</p>
<p>No significant harm to the sustainable investment objective</p>	<p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.</p> <p>Upon investment and over the life of the Fund, Nuveen Asset Management, LLC, the sub-investment manager of the Fund (the “Sub Investment Manager”) assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.</p> <p>Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of investment analysis. This may include, but is not limited to, the</p>

	<p>assessment of potential ESG-related controversies and data from third party providers.</p> <p>For additional details, please visit www.nuveen.com/ucits</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund’s sustainable investment objective is to direct capital to finance initiatives, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources.</p> <p>The wider investment objective of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.</p>
<p>Investment strategy</p>	<p>The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed below:</p> <ul style="list-style-type: none"> (i) The Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the Fund’s investment objective as stated above; and (ii) The Sub Investment Manager is not permitted to invest in issuers which are deemed to be in breach of internationally recognised norms on human and labour rights or issuers involved in controversial weapons (the “ESG Exclusions”). <p>The Sub Investment Manager expects that in normal market conditions at least 90% of the Net Asset Value of the Fund will be comprised of sustainable investments.</p> <p>Subject to the investment restrictions set out in Schedule III of the Prospectus, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets.</p> <p>The Sub Investment Manager seeks to ensure that all of the Fund’s investments are consistent with the Impact Framework and ESG Exclusions at the time of purchase, based on available information. The Sub Investment Manager evaluates options for implementing the Fund’s ESG Exclusions and monitors the selected independent ESG research vendor(s). In exceptional circumstances, there can be no assurance that every investment made by the Fund will continue to meet the ESG Exclusions or align with the Impact Framework. Furthermore, there can be no assurance that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the ESG Exclusions from time to time, only in order to enhance them. For example, if the Sub Investment Manager wishes to add new data points as ESG data on issuers or securities become more readily available in the market, or more generally to align with raising market standards on responsible investing. The Sub Investment Manager will not be permitted to modify the ESG Exclusions in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by the Fund ceases to meet the Impact Framework and ESG Exclusions, the Sub</p>

	<p>Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.</p> <p>The Fund is actively managed, and the Fund’s Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund’s investment objective.</p> <p>The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. Subject to the ESG Exclusions and Impact Framework, the individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund’s returns.</p> <p>The Fund may invest in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. The Sub Investment Manager considers investments in these securities to be consistent with the Fund’s investment objectives. Further details on the investment strategy of the Fund is set out in the section of the Prospectus entitled ‘Investment Objective and Policies of the Funds’.</p> <p>The Sub Investment Manager considers principal adverse impacts (“PAIs”) in respect of the Fund employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report for the Fund.</p>
<p>roportion of investments</p>	<p>At the point of investment, the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of Investment Grade and non-Investment Grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with the ESG Exclusions and Impact Framework. The Sub Investment Manager expects that in normal market conditions at least 90% of the Net Asset Value of the Fund will be comprised of sustainable investments.</p>
<p>Monitoring of sustainable investment objective</p>	<p>The Fund will not be permitted to invest in securities of issuers which are deemed to be in breach of internationally recognised norms on human and labour rights or issuers involved in controversial weapons (“ESG Exclusions”). These restrictions are applied by excluding:</p> <ul style="list-style-type: none"> • issuers involved in any activities related to controversial weapons, including cluster munitions, landmines, depleted uranium, nuclear weapons, and biochemical weapons (any revenue ineligible); and

	<ul style="list-style-type: none"> issuers found in violation of the United Nations Global Compact (UNGC) principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
Methodologies	<p>The Sub Investment Manager determines whether a security's proceeds finance initiatives which the portfolio management team believes will establish or perpetuate social and/or environmental benefits. Such sustainable benefits might include: (i) renewable energy and climate change (includes, but is not limited to, projects, programmes and investments that increase the share of renewable energy in the global energy mix, increase energy efficiency, improve availability of sustainable transportation or related infrastructure, and reduce greenhouse gas emissions); (ii) natural resources (includes, but is not limited to, projects, programmes and investments that conserve natural resources and habitats, reduce emissions, waste, water usage, and pollution, improve sanitation and access to clean water, and support sustainable food product and rural livelihoods); (iii) community and economic development (includes, but is not limited to, projects, programmes and investments that increase access to capital for small businesses and economic opportunities for historically excluded and vulnerable populations, increase skills and knowledge to attain/sustain employment, improve healthcare and medical services, create more inclusive and sustainable communities, support recovery from disaster, conflict or crisis, and redevelopment of public spaces); and (iv) affordable housing (includes, but is not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).</p>
Data sources & processing	<p>Proprietary and third-party data and systems are utilised to support decision making for the Fund in order to attain its sustainable investment objective.</p> <p>These ESG criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. All data sources are reviewed regularly by the Sub Investment Manager. The Sub Investment Manager conducts due diligence as appropriate on third-party data providers, which includes an assessment on data quality and material changes in associated methodologies.</p> <p>The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.</p> <p>Both proprietary and third-party data is accessible by the Sub Investment Manager's investment teams and other relevant personnel. It is not expected that any material percentage of such data is estimated.</p>
Limitations to methodologies & data	<p>The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager's own in-house research.</p>

<p>Due diligence</p>	<p>The Fund will not be permitted to invest in securities of issuers which are deemed to be in breach of internationally recognised norms on human and labour rights or issuers involved in controversial weapons (“ESG Exclusions”). These restrictions are applied by excluding:</p> <ul style="list-style-type: none"> • issuers involved in any activities related to controversial weapons, including cluster munitions, landmines, depleted uranium, nuclear weapons, and biochemical weapons (any revenue ineligible); and • issuers found in violation of the United Nations Global Compact (UNGC) principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. <p>Fixed income securities of issuers failing the above criteria would not be eligible for inclusion in the Fund. Issuers are vetted against these criteria prior to investing in order to determine an eligible universe and monitored periodically thereafter to ensure the Fund’s continued compliance. If an issuer no longer meets the above criteria after investment, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable, and the issuer’s securities will no longer be a permitted investment.</p>
<p>Engagement policies</p>	<p>While the Sub-Investment Manager may engage with issuers and industry bodies to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria as part of the sustainable investment objective.</p>
<p>Attainment of the sustainable investment objective</p>	<p>A reference benchmark is not used for the purposes of attaining the sustainable investment objective.</p>