nuveen
A TIAA Company

Policy statement on responsible investing

Nuveen views responsible investing practices as an important part of our duties and responsibilities.

This policy statement provides an overview of our key principles, roles and responsibilities, and governance structures designed to support the implementation of our responsible investing (RI) program.

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Our commitment to responsible investing

Who we are

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors.

Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

Our position as a subsidiary of TIAA and investment manager for its General Account benefits our clients, aligning our interests and goals for the long-term. As the asset manager of TIAA, Nuveen executes the General Account's RI program.

Our history in responsible investing

Our parent TIAA's history of responsible investing practices spans across over five decades, as TIAA began engaging with companies on social issues in the 1970s and launched one of the industry's first dedicated RI products in 1990. Investment management activities, including stewardship and the development of RI products, were originally housed within TIAA and later shifted under the Nuveen brand. This history provides Nuveen with a strong foundation on which we continue to build out our RI program across asset classes.

We are proud of the role we have played for decades and of our history of achieving beneficial outcomes related to responsible investing throughout the investment value chain.

We remain committed to investing responsibly on behalf of our clients and continuously improving the ways in which we serve their best interests.

Our commitment to clients

As stewards of $1.4 trillion in assets under management globally,[1] we are committed to driving long-term investment value for our clients.

Our clients expect us to be good stewards of their investments as we help them achieve their financial goals. At Nuveen, responsible investing seeks to drive better outcomes for investors and, when consistent with client mandates, improve social and environmental capital. We believe this philosophy and our approach can contribute to managing risks and opportunities in our investments and to creating long-term, sustainable value.

In executing and implementing RI activities, we are committed to taking steps to ensure that we adhere to client mandates and that, in applicable circumstances, assets are managed in accordance with their RI expectations gathered through feedback and engagement. We take this responsibility seriously and implement RI activities with clients' best interests at the center of our approach.

Our policies and practices will advance and take new forms to ensure we meet evolving client expectations, regulatory requirements, and market developments.

1 As of 31 March 2026

Scope of application

This policy statement is applicable to Nuveen, LLC and its investment specialists, covering our investment solutions provided across the globe.

We aim to have a globally consistent RI approach that accounts for regional specificities such as regulatory requirements, local market standards, and client expectations.

RI approaches may differ depending on the specific asset class, type of issuer, underlying asset, investment strategy, fund vehicle, applicable regulation, and fiduciary responsibilities, and in some cases certain RI activities may not be relevant or applicable.

This policy statement is supplemented by (sub) asset-class, strategy and fund-specific documents as relevant and applicable.

This policy is focused on the investment portfolios that Nuveen manages on behalf of clients and does not address the risks, impacts and opportunities of responsible business operations as a company — such as use of energy and resources, business travel, employment practices, procurement processes and corporate conduct.

Responsible Investing in action: our approach to program execution

We implement our RI commitments through a series of core asset class specific activities: stewardship, ESG integration and, when consistent with client mandates, driving positive impact across our portfolios. These activities are supported by proprietary data and technology resources focused on impact measurement, climate analytics, reporting and transparency. These activities are described in the following sections.

Stewardship

Our approach to stewardship is rooted in our fiduciary duty to clients and is designed to gain investment-relevant insights which we believe can support long-term value creation.

Stewardship promotes a range of activities on topics that are important to our clients and that can affect long-term risks and opportunities of our investments on their behalf. Stewardship enables us to work with issuers, stakeholders, and members of the investment community to advance good governance, increase transparency, promote accountability, and achieve real-world impacts that improve client outcomes.

Across Nuveen, we use various activities and influencing tools to execute our stewardship program, grouped under three categories:

- Engagement
- Rights and responsibilities
- Policy and advocacy

Engagement

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

Our size and scale as diversified investors, and our in-depth knowledge as active managers of the entities we invest in, enable us to have direct and constructive dialogue with companies and other relevant stakeholders. Engagement can take the form of calls, in-person meetings or written communication.

Engagement across Nuveen's diversified portfolio takes a multifaceted approach in terms of topics, stakeholders, participants, objectives, and outcomes. This variety reflects the specific factors and considerations most relevant in each case.

We typically engage with senior management and board members of issuers to encourage the adoption of RI best practices that we believe can

enhance performance and support long-term sustainable value creation.

In addition to issuers and portfolio companies, engagement targets and participants may include underwriters, capital markets participants, sovereign and municipal debt issuers, tenants, operators, contractors, communities and investors.

Where applicable, tracking engagement outcomes is an important aspect of our investment stewardship activities and demonstrates the benefits of RI and engagement to our clients. Our proprietary "Transparency, Accountability and Impact" framework (currently applicable mostly to our public equities engagements) enables us to communicate positive engagement outcomes without overstating what they achieve, while recognizing that our efforts are one of many factors driving change in the market and contributing to outcomes for clients and stakeholders.

Rights and responsibilities

- *Proxy voting*

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

  The stewardship team executes proxy voting for the securities managed by Nuveen, unless otherwise stipulated with clients who wish to retain this activity.[2] In making proxy voting decisions, we take into account many factors including input from our investment teams and third-party research. Nuveen uses the voting services provided by proxy advisors as an input into our custom research policy and to execute our voting activity in line with our established voting policies and procedures. It is our belief that a one-size-fits all approach to voting is not appropriate and we may vote differently on the same proposal given the individual circumstances of portfolio companies.

  The Nuveen Proxy Voting Policy and Guidelines serve as a foundational framework for our proxy voting activities. They were established to ensure consistency, compliance and alignment with our fiduciary responsibilities, and they reflect our commitment to delivering recommendations that prioritize our client's best interest.

  Nuveen's Proxy Voting Committee provides oversight of the proxy voting policies and procedures, including providing a governance framework to facilitate and monitor the exercise of such proxy voting, and to fulfill reporting and recordkeeping obligations under applicable laws and regulations.

- *Rights and responsibilities across asset classes*

  Exercising rights and responsibilities across asset classes may take various forms depending on several factors such as ownership structures, level of control, contractual agreements, and other specific circumstances depending on asset lifecycle and project stage. We seek to exercise our rights and responsibilities consistent with and proportionate to economic exposures and available influence levers.

  In our actively managed fixed income strategies, for example, there are various mechanisms available to exercise our stewardship responsibilities. We seek to work with issuers, capital market participants and other stakeholders through different credit events, such as issuances of new impact bonds or in the context of changes to capital structures through restructurings and defaults. These situations can provide an opportunity

2 Winslow Capital Management, LLC (a wholly owned subsidiary of Nuveen) exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

to strengthen practices and provisions on RI-related topics, including through collaboration.

As managers of real estate, infrastructure, timberland and farmland properties, there are opportunities to implement or to drive the adoption of RI and sustainable practices in various ways. For example, the tendering, appointment, and selection processes for select service providers and contractors may include sustainability considerations, adherence to sustainability guidelines and expectations, and incorporation of requirements in legally binding contractual agreements. Operators, tenants, customers, and communities may be engaged and involved through surveys, training activities, partnerships, certification schemes and other relevant mechanisms. In many cases, Nuveen's funds and clients acquiring full ownership or majority stakes in certain assets allows greater decision-making authority and operational oversight and the achievement of sustainability standards can be a key features of asset business plans.

- *Escalation*

  We have found that working collaboratively with issuers, drawing on our role as long-term investors and capital providers, is more effective in driving meaningful change than taking a directive or prescriptive approach. Nonetheless, we may consider employing other activities to augment our engagement and reinforce our perspective when constructive dialogue does not achieve desired outcomes, or in situations where an issuer lacks transparency or accountability or appears to not be adequately considering material risks and opportunities. We believe that escalation measures are most effective when used thoughtfully, which is why we take a gradual, targeted and deliberate approach in the way we deploy and execute these strategies.

  Escalation measures may consist of: exercise of voting rights against management; filing of shareholder proposals; exercise of other rights that may be available; collaborative engagement alongside other investors and/or through industry bodies and other stakeholders enforcement of agreed provisions such as through binding agreements; public statements; and/or reduction or exit of our investment. These measures are considered and pursued on a case-by-case basis and take into account specific situational elements. When considering escalation measures, we take an investment-first approach and reach our decisions independently.

Policy and advocacy

- *Industry collaboration*

  We participate in and are an active member of several industry initiatives and membership groups to play a role in improving sustainability standards and promoting RI best practices. We believe that sharing knowledge and perspectives through industry engagement can advance responsible investing and drive more efficient client outcomes.

  Joining these groups is both thoughtful and intentional to produce purposeful partnerships with organizations whose goals align with ours.

- *Public policy and advocacy*

  In addition to participation in industry organizations, we engage with regulators and policymakers at different levels and jurisdictions through formal policy consultations and other channels. We seek to help promote responsible investment best practices globally, which we believe can support long-term sustainable growth.

  For example, we advocate for relevant, consistent and comparable disclosure from the market entities we invest in to support informed investment decisions, we seek to advance clear and practical reporting standards to enhance investor confidence around RI information, and we support policies that mitigate risks or enable opportunities for investee assets or our business.

ESG integration

Nuveen considers ESG integration to be the consideration of financially material environmental, social and governance (ESG) factors within the investment decision making process. ESG integration seeks to identify potential ESG-related risks and opportunities to better assess the relative value of our investments. The consideration of financially material ESG factors, alongside traditional financial analysis, provides a more comprehensive view when making investment decisions. Nuveen believes that driving transparency and adoption of ESG integration best practices across asset classes can benefit our clients.

Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy, or objectives. Select investment strategies – such as index replication – do not integrate ESG factors in the investment decision making process.

- *Implementation*

  ESG integration activities, implemented in collaboration among the central RI team, subject matter experts, and investment teams, focus on identifying financially material ESG themes and factors and facilitating access to ESG information. Members of the central RI team and embedded sustainability experts within the different asset classes work closely with key stakeholders across the organization to drive scale and quality of ESG data and resources available to our investment teams.

  Investment professionals are generally responsible for considering financially material ESG factors alongside traditional financial analysis in their investment process, when appropriate for each asset class and strategy, and consistent with client mandates. Where relevant, this includes ESG analysis prior to investment as well as monitoring of ESG factors during the hold period and through exit. Recognizing there is no definitive classification of ESG factors, Nuveen creates custom frameworks, guidelines, ratings, models and tools to support investment teams' implementation of ESG integration practices.

Impact

In certain investment strategies, we pursue positive social and environmental impact alongside competitive financial returns.[3] We define an intentional impact investment as an investment that is made because it has an intentional, direct and measurable positive effect on environmental or social outcomes, in addition to generating a competitive risk-adjusted return. Our intention to create the positive impact outcomes, together with the ability to track and report those outcomes, distinguishes impact investments from other sustainable and ESG integration strategies.

We recognize that investments can have impacts on society and the environment. We aim to assess these effects and, where possible and consistent with client mandates, promote the positive and mitigate the negative. Across asset classes in both public and private markets, a growing number of opportunities exist for pursuing specific, measurable and positive social and environmental outcomes that may contribute to long-term financial returns. We are dedicated to identifying such opportunities and measuring the impact of those investments.

3 Impact strategies may have a varying mix of impact, ESG leaders, and traditional securities. Capabilities can be reflected in strategies/vehicles across fund families, including affiliates and sub-advised agreements.

Climate risk

As climate-related risks and opportunities have evolved into one of the most significant systemic issues, Nuveen's climate program has grown to include research, data, analytics, investment processes, products, training, engagement, and external partnerships.

Nuveen investment teams consider climate risk as part of their ESG integration frameworks, including potential physical and transition risks to investment performance, with support from embedded sustainability experts, dedicated climate-risk subject matter experts and the central RI team. Due to the forward-looking and diverse nature of climate risk, investment teams generally use a variety of specialized data sources to assess exposure, including geospatial data, climate scenario data, and carbon emissions data as available. Where appropriate, top-down climate risk assessments by Risk Management complement the bottom-up climate risk integration done by investment teams.

Nuveen can support various client investment objectives related to climate change, including decarbonization, net zero reduced or avoided exposures to carbon-intensive holdings, and support for climate solutions. For example, Nuveen supports implementation of the TIAA General Account net zero commitment by 2050, reflecting the client investment beliefs about climate transition risk.

Separately at an asset class level, Nuveen Real Estate aims to achieve net zero carbon in the real estate portfolio by 2040.

In addition, as the parent company of Nuveen, TIAA's net zero commitment extends to the emissions from Nuveen's own operations.

Transparency on net zero implementation progress is available in our firm- and asset class-level reporting. Portfolio-level reporting is also available (see reporting and transparency section).

Data and technology

Nuveen's RI activities are supported by proprietary data, technology solutions and external service providers. Nuveen leverages service providers and data vendors' expertise to complement our in-house capabilities and investment due diligence, as well as provide coverage of ESG data types across diverse asset classes. This data and information is housed across a number of platforms that are accessible by our investment teams, so that ESG information becomes more readily available to support portfolio-level analysis on financially material factors and the investment decision-making process.

To promote advanced ESG analysis and enhanced client reporting, Nuveen continues to invest in both proprietary platforms and data, technology infrastructure, as well as integration and partnerships with industry-leading investment service and solutions providers.

Exclusions

At a firm level, Nuveen generally does not apply ESG-related exclusions or investment restrictions across asset classes and strategies. We believe that stewardship and engagement, rather than exclusions and divestment, have the potential to positively influence responsible corporate behaviors and improve the ESG profile of our investments over time.

Certain Nuveen entities and select investment vehicles, strategies and funds maintain exclusion policies and implement exclusionary screens as appropriate for their asset class, investment strategy, client demand and expectations, and regional market standards. These factors are part of product design considerations, portfolio construction decisions, and risk management processes.

For example, certain Nuveen funds include exclusions in manufacturing, production and/or sale of controversial weapons, military weapons,

alcohol, tobacco, firearms, gambling and thermal coal.[4]

Nuveen can also provide investment solutions to accommodate client preferences aiming to reflect explicit RI objectives, norms or values in accordance with their guidelines.

Investment teams may consider exiting or underweighting an investment from certain accounts in cases where the assessment of financial and/or reputational risks from an issuer's policies or activities leads us to believe that continued investment is no longer prudent, and provided that exiting the position can be undertaken in a manner consistent with our fiduciary duties.

At any given time, certain securities held in portfolios may be subject to restrictions or exclusions as a result of sanctions imposed by U.S. or international entities.

External guidance

Nuveen RI activities are informed by relevant market principles and frameworks, regulatory requirements, and industry standards, which may vary by geography and asset class.

Individual teams and business units may seek additional external guidance from third-parties and work with consultants, technical partners, assurance providers or other independent organizations. These assignments are generally intended to obtain certification, validation and/or verification as relevant and applicable to comply with regulatory requirements, meet expectations, and/or demonstrate adherence to best practices.

Reporting and transparency

We strive to meet a high standard of transparency on our RI activities for our clients, stakeholders and the market more broadly.

We are committed to providing RI-related reporting and disclosures that meet client needs, industry standards and best practices, and regulatory requirements. These include stewardship, sustainability, and impact reports, generally published on an annual basis and covering firm-level activities and/or specific asset classes. Upon request and discussion with clients, we can also provide ESG reporting for specific funds.

Regulatory considerations

The regulatory environment around RI continues to evolve across the world. Various public policies and regulatory initiatives can impact our investments, our clients and our business.

Nuveen actively monitors these developments and works with key functional leaders within the respective businesses to manage related risks, impacts and opportunities and to understand how our clients may be affected by them.

Nuveen's commitment to responsible investing remains grounded in our focus on delivering strong investment performance in a complex and ever-changing world.

Conflicts of interest

Nuveen is committed to honesty and fair dealing and is mindful of managing potential conflicts of interest regarding business ethics and integrity. It is our policy to protect the interests of each of our clients and to place the client's interest first in every situation. These commitments are articulated in the firm's Code of Business Conduct, which every employee acknowledges annually.

Nuveen maintains robust controls related to trading and operational processes, proxy voting and various activities related to ethics including controls and oversight around: personal securities transactions, handling material non-public information, gifts and hospitality, outside business activities amongst others. These areas are supported by written policies and governance frameworks.

4 The list of exclusions applicable to each UCITS fund is available here: https://documents.nuveen.com/Documents/Global/Default.aspx?uniqueId=48065b45-0a1d-478a-855d-ce01ac3373d7

Our approach to governance

Roles and responsibilities

RI is a strategic priority executed by a dedicated centralized team in collaboration with business partners across our global firm.

In addition to the central RI team, implementation and execution are supported by subject matter experts within the different asset classes, investment professionals, as well as collaboration across marketing, product and distribution, and business enablement functions such as legal, risk, compliance and technology.

This structure enables a 'central strategy, local ownership' model which strengthens accountability, ownership, effectiveness, and ability to scale.

Governance and oversight

As a subsidiary of TIAA, Nuveen's governance is embedded in the enterprise governance structures, including specific oversight and accountability for responsible investing.

We have established a governance matrix that extends across our program to oversee, develop and implement strategic RI activities. We have sought to integrate RI oversight into existing governance bodies, reflecting the role RI plays alongside business considerations. We periodically review our governance structures against client, market, regulatory and business expectations.

Nuveen's RI governance structure is organized around three pillars:

- Board oversight
- Management accountability
- Cross-functional implementation

In addition to these overarching governance structures, different Nuveen affiliates and entities across the diversified portfolio maintain dedicated governance and oversight bodies as suitable for specific asset classes and investment strategies. RI-related topics are usually discussed at relevant meetings of these bodies, including Investment Committees.

Board oversight

In recognition of the cross-functional nature of RI activities, the TIAA corporate board and, with respect to certain such activities, various fund boards[5] have oversight of Nuveen's RI strategy and execution. As part of their oversight responsibilities, different boards and/ or committees thereof may, with respect to the assets that they oversee, generally:

- Review overall investment management philosophy and approach with respect to RI
- Oversee management and/or provide instruction to management regarding their execution of RI strategies and programs, including any applicable ESG integration efforts, engagement and proxy voting activities, and impact investing
- Monitor, receive periodic reporting, consult with management and advise or provide instructions, as deemed appropriate, on RI developments, issues, trends, and regulatory matters that may affect the business, operations and/or interests of the entity

Management accountability

TIAA's leadership team as well as Nuveen's Executive Management Team (EMT) provide oversight and accountability for the RI program.

Nuveen's CEO is a member of the TIAA leadership team. The Executive Vice President and Global Head of Responsible Investing is a member of Nuveen's Executive Management Team, reporting directly to Nuveen's CEO. Nuveen's EMT is ultimately responsible

5 For example, boards of funds that are registered under the Investment Company Act of 1940, as amended, have certain oversight duties, as well as authority to issue instructions with respect to, various RI matters relating to the funds that they oversee.

and accountable for setting and executing the RI strategy.

Management meets regularly, with quarterly meetings dedicated to reviewing business unit performance, coordinating on risks and issues, and providing cross-functional updates.

Cross-functional implementation

Multiple working groups and committees are responsible for implementing strategic initiatives related to RI. These cross-functional bodies are comprised of senior management from relevant business units, including leadership and/or representation of Nuveen's RI team.

Areas of execution include corporate sustainability programs, climate risk management, commercial positioning, products and services, operational considerations, reporting and communications, commitments and regulatory requirements.

Incentives and performance management

Performance and variable compensation programs across Nuveen may include goals related to RI and ESG if applicable and relevant for the team and role. Expressions of these goals may vary and are cascaded as appropriate. Measurement against goals typically takes the form of key performance indicators (KPIs) or outcomes-based objectives.

Policy review and update process

This policy will be reviewed at least annually, and more frequently as required. The review process is led by the RI team in consultation with subject matter experts across relevant teams.

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has $1.4 trillion in assets under management as of 31 March 2026 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com

Version control

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Date of last review	**April 2026**
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Policy owner	**Nuveen Executive Management Team**
Policy leader	**Amy O'Brien, Global Head of Responsible Investing**

For more information, visit nuveen.com

Endnotes

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Nuveen, LLC provides investment solutions through its investment specialists.

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