

Nuveen
Transparency Statement relating to
No Consideration of Adverse Sustainability Impacts

pursuant to Article 4(1)(b) of the
Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR)

June 2023

This statement applies to all Nuveen investment affiliates.

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

No Consideration of Adverse Sustainability Impacts

In addition to integrating material ESG factors across our investment processes, Nuveen believes that all investments have impacts on society and the environment. We aim to assess these effects and, where possible, promote the positive and mitigate the negative. Across asset classes, a growing number of opportunities exist for pursuing specific, measurable and positive social and environmental results that contribute to long-term financial returns. We are dedicated to identifying such opportunities and measuring the impact of those investments. In addition, Nuveen seeks to engage with management, boards, tenants and operators to encourage ESG best practice, with the ultimate goal of better outcomes for people and the planet.

Given outcome- and impact-related data are evolving, our approaches to evaluating adverse impacts of investment decisions are not yet consistent across all of our assets. However, where investment strategies have specific responsible investing objectives, Nuveen has robust responsible investing product standards with explicit guidance on how to consider adverse impacts. For impact investing strategies, Nuveen takes a principles-based approach to claiming positive impact, whereby our positive impact should not be outweighed by severe negative impacts from the same investment. In addition, as part of our role in being responsible stewards of capital, we implement processes in our impact investment strategies to regularly identify, mitigate, address, and manage negative impacts where possible. For ESG leadership products we include criteria to avoid investing in issuers that have severe negative impacts on stakeholders.

Nuveen applies 4(1)(b) of SFDR but will continue to keep this decision under review as matters evolve.

Appendix A:

List of entities in scope:

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