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Winslow Capital Sustainability Report



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CEO Letter





JUSTIN KELLY, CFA
CEO/CIO
WINSLOW CAPITAL

Letter from Our CEO

When we began working on this inaugural Sustainability Report, we spent a lot of time thinking about how to outline, in a linear fashion, how Winslow Capital thinks about sustainability. The challenge, we quickly realized, is that sustainability is not linear.

At Winslow, sustainability resides at the intersection of who we are, how we manage our business and how we manage our clients' portfolios. It is our Culture, Business and Investments working collectively toward our vision—and, thankfully, it does not exist in a vacuum.

As investors, we believe there is a link between environmental, social and governance (ESG) practices and business outcomes. Those observations have helped inform our own sustainability initiatives, which have in turn strengthened our ESG research. Likewise, culture, though hard to quantify, reflects an organization's sustainability practices—and is emblematic of its ability to manage risk, innovate and adapt. What's more, the concept

of sustainability, and data supporting it, continues to evolve.

This is certainly true on the investment side, where a nascent category of "socially responsible investing" has evolved and ESG investing is now widely embraced. As growth investors, we recognized early on that non-financial decisions and practices not only reflect a company's culture and management, they are also indicative of future growth, for reasons that are practical (e.g., recruiting and retaining the best talent) and philosophical; forward-thinking companies are proactively addressing ESG issues.

In 2013, we began integrating components of ESG into our fundamental analysis, initially focusing on governance, and we are continually refining this process. In addition to our own research, we incorporate insights from dedicated ESG analysts at our parent company, Nuveen. Further, we've developed a proprietary quantitative scoring tool for determining how to weigh individual ESG factors based on industry materiality (Read about our sustainable investing practices starting on **page 29**).

Like many firms, we began our sustainability journey by focusing on ways to support our employees and causes in our community. As you'll read in more detail later, we have since aligned our philanthropy and outreach with our broader sustainability goals, such as promoting financial literacy and improving diversity, equity and inclusion at our Firm and in our industry. Our Corporate Social Responsibility (CSR) framework helps us make decisions about how to allocate our financial and intellectual resources to have the most meaningful impact on our community, our employees and society. Through these actions we support United Nation's Sustainable Development Goals that align with our culture, business and investments (Read more about our sustainable Culture on **page 13**).

Sustainable business practices are the glue that holds everything together. This area of impact encompasses the programs, policies and processes that work behind the scenes to ensure that we protect our clients, employees and business partners from risks ranging from cybercrime to natural disasters. This area extends to our suppliers and includes our carbon auditing and offsets.

We achieved net-zero emissions beginning in 2018, and we have since taken steps to

reduce our carbon consumption and support a new initiative to turn carbon offsets into green space in Minneapolis. As much as I love data, what excites me most about our sustainable future are the people of Winslow. It was our employees who led the charge in creating a CSR committee to better align our philanthropic efforts with our core business objectives. That committee has since expanded to cover a wide range of sustainability goals and is supported by four employee-run task forces, and a total of 10 subcommittees, that research and manage initiatives spanning our business, culture and investments. There are many noteworthy statistics in the pages that follow, but I think this one best underscores our commitment to sustainability: 68% of Winslow employees have volunteered to join at least one task force.

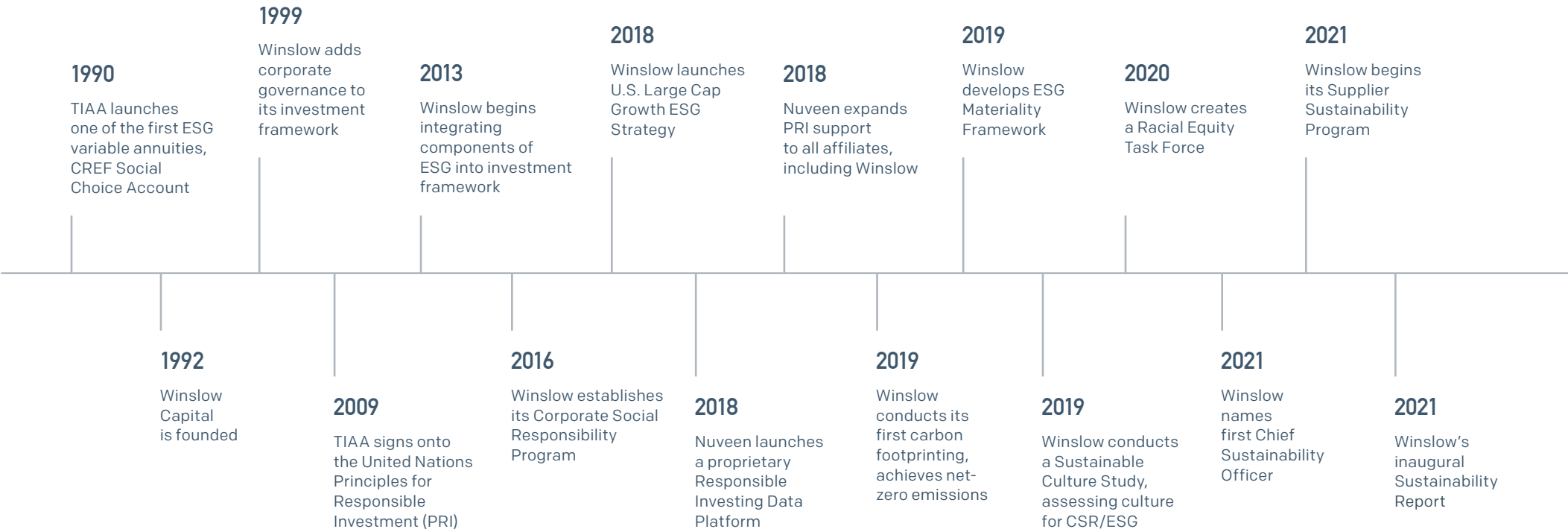
Our approach to sustainable business practices at Winslow is not unlike our approach to investing: It's a constant balance of staying focused on long-term goals and adjusting to the ever-changing landscape. We have far more data, tools and resources today than we did a decade ago to objectively analyze the many facets of sustainability—and no doubt the next decade will bring further clarity as we continue our sustainability journey. **

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals. The statements contained herein reflect opinions of Winslow Capital Management, LLC and data available through December 31, 2021, which may change without notice. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. Clients should consult their financial professionals regarding any unknown terms or concepts. **Past performance is no guarantee of future results.**



Sustainability Journey





Our approach to Sustainability at Winslow Capital is not unlike our approach to investing: It's about managing short-term risk while laying the foundation for better long-term outcomes.

Every decision we make, whether it's related to how we manage assets or our operations, considers how to best use our financial and intellectual resources as we seek to create a positive impact for our clients, employees, community and society.

Key Components of Sustainability at Winslow

Business

Ethical Leadership
Governance/Risk
Effective Operations
Human Capital
Diversity Equity Inclusion
Financial Success
Carbon Neutrality

Culture

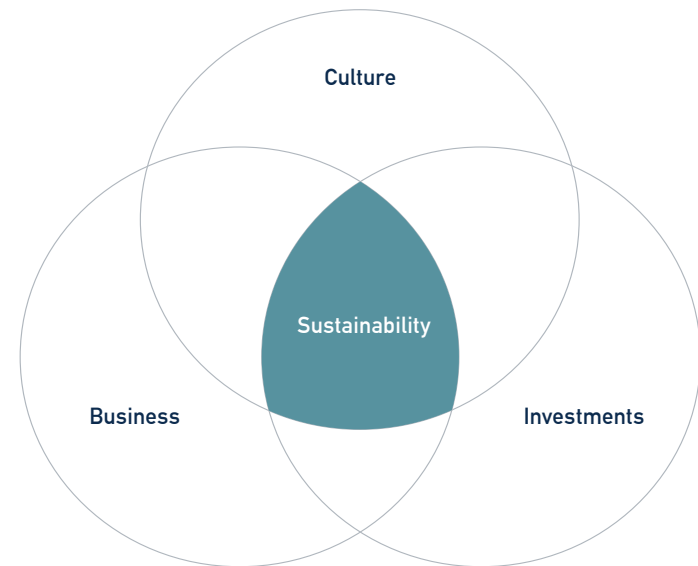
Client-centric
Healthy Organization
Engaged Teams
CSR Strategy
Philanthropic Giving
Societal Outcomes
Resiliency

Investments

Unparalleled Returns
Tenured Team
Client Results Driven
ESG Integrated Research
Time-tested Processes
Managing Risk
Solutions Based

WINSLOW VISION:

**Seek to achieve client goals sustainably
while delivering unparalleled
growth equity returns.**



Key components collectively resulting in long-term sustainability at Winslow.

Winslow’s Sustainability Journey

Founded in 1992, Winslow Capital is a premier growth equity investment firm grounded in fundamental, long-term investing. At the end of 2021, we managed nearly \$31 billion in client assets across several strategies—Winslow’s investment processes are focused on identifying growth companies that are either transforming industries, sectors or society, contributing to helping our clients achieve their investment goals in a sustainable manner.

While our vision and investment approach are unique to Winslow, we leverage the resources of our parent, Nuveen, a TIAA Company. This insight and leadership from one of the world’s largest and most respected asset managers has helped frame Winslow’s own sustainability journey.

At Winslow, we think of impact across three primary areas: Culture encompasses our organizational health, employee engagement, programs and benefits that support employee well-being, and the work we do in the communities where we live and do business. Business relates to how we run our operations. It includes our governance, our hiring practices, our leadership, environmental footprint, vendor relationships, cybersecurity measures, ethics policies and business continuity plans. As an asset manager, our impact goes beyond our own culture and business practices and extends to our investments.

THE INTERSECTION OF CSR AND ESG

The terms CSR (Corporate Social Responsibility) and ESG (Environmental, Social and Governance) are often used interchangeably, and at Winslow there is certainly overlap; we generally use the term CSR to refer to what we are doing internally and for our community, while we refer to ESG when talking about portfolio holdings or prospective investments.



A History of Sustainable Investing

Winslow's history of sustainable investing dates back to 1999, when we primarily focused on sound corporate governance. As ESG data and tools became increasingly available, Winslow began to incorporate multiple ESG factors into our investment process.

Today, our analysts and portfolio managers integrate ESG considerations into the investment

process, beginning with the early stages of their analysis, applying deep sector knowledge to create a 360-view of the company and its management. While ESG factors don't drive our investment decisions, they play a critical role in our investment theses, valuations and risk management.

RESPONSIBLE INVESTING IS IN OUR DNA

Winslow Capital's parent company, TIAA, has over five decades of responsible investing experience. In 1990, the firm launched one of the first dedicated ESG variable annuities, the CREF Social Choice Account, and it continues to lead by example today. TIAA was a founding member and signatory to the United Nations Principles of Responsible Investing (PRI), while Nuveen expanded their commitment to include affiliates in 2018.

Turning the Lens on Ourselves

Winslow’s sustainability practices are built on long-standing values of doing the right thing for our clients, employees and community. In 2013, we began to think about sustainability more intentionally and a few years later established a Corporate Social Responsibility (CSR) committee to better align our charitable giving with our business strengths and objectives. In 2021 we named our first Chief Sustainability Officer, and expanded that framework to encompass our Business, Culture and Investment objectives.

The key pillars of our CSR program include a greater focus on inclusion within the finance industry, and engagement in the social and environmental components of ESG.

As these efforts have gained momentum, we’ve reached many sustainability milestones.

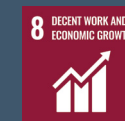
Following our first carbon audit in 2019, we used carbon offsets to achieve net-zero emissions for 2018. We’ve since reduced our carbon consumption and helped fund a feasibility study for a carbon offset program that will improve greenspace in under-resourced neighborhoods in the Twin Cities.

In response to the tragic murder of George Floyd in 2020, we doubled down on our diversity, equity and inclusion work, both within the Firm via our Racial Equity Task Force and through programs focused on financial inclusion in our community and our industry. We expanded on that in 2021 with a Supplier Sustainability Program aimed at establishing business relationships with more minority-owned and sustainably-run businesses.

In 2015 the United Nations General Assembly identified 17 Sustainable Development Goals (SDGs) as a “blueprint to achieve a better and more sustainable future for all,” to be achieved by 2030. While Winslow supports all relevant SDGs, our key areas of focus include:



Achieve gender equality and empower all women and girls.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Take urgent action to combat climate change and its impacts.



Sustainable Development Goals: Winslow Priorities & Alignment



Achieve gender equality and empower all women and girls

Select actions taken to-date:

- Expanded representation in leadership positions
- Provided flexible work options
- Invested in female leadership development programs

Future priorities and targets:

- Improve Winslow's gender representation within our management committee to 50% and investment team to 40% by 2030
- Increase Winslow's gender representation within our internship program
- Provide scholarship opportunities for women seeking careers in finance



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Select actions taken to-date:

- Enhanced research tools to aid investment professionals
- Expanded internships and mentor opportunities to support industry inclusion
- 100% employee participation in unconscious bias training

Future priorities and targets:

- Employ a diverse workforce that represents the community in which we live and work by 2030
- Increase Winslow's BIPOC representation within our internship program and award an annual Winslow scholarship
- Achieve sustained top quartile investment performance across all strategies



Take urgent action to combat climate change and its impacts

Select actions taken to-date:

- Determined and disclosed GHG emission data
- Established net zero status
- Installed submeters to identify energy reduction opportunities

Future priorities and targets:

- Maintain firm-level net zero status
- Seek to achieve a 50% reduction of carbon emissions by 2030, aligned with the Paris Agreement
- Align with the TIAA General Account and commit to achieving net zero carbon emissions in our strategies by 2050

Fostering a Culture of Excellence



Fostering a Culture of Excellence

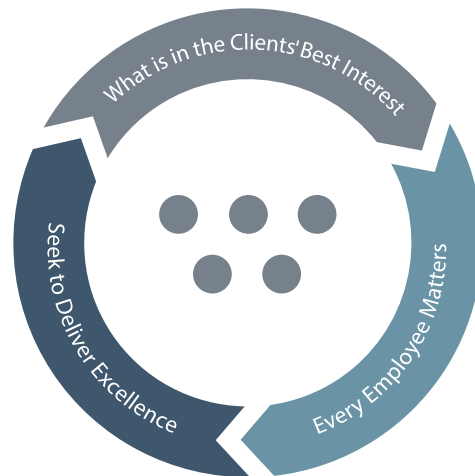
Though difficult to define and measure, culture has far-reaching implications—on the health and well-being of employees, client outcomes, community vitality and the success and sustainability of an organization.

At Winslow Capital, our culture is anchored by our commitment to seeking excellence, prioritizing the best interests of our clients and recognizing that every employee matters. Our employees are empowered to drive improvements that benefit our clients.

Each Employee is a Winslow Client Advocate

- Accountable and acts with integrity
- Respectful and empathetic
- Collaborative and effective
- Leads by example
- Maintains a growth mindset
- Focused on vision and direction
- Empowered to grow and excel

By aligning our Corporate Social Responsibility (CSR) programs with our business and culture, we believe we can make a more meaningful impact, while energizing our employees and improving diversity, equity and inclusion in finance.



There is no single formula for creating and fostering a strong culture—and like all areas of sustainability, it continues to evolve—but there are common building blocks, including:

- Programs for improving **diversity, equity and inclusion**
- Fair and equitable **compensation and incentives**
- **Benefits** that support physical, mental and financial health
- Opportunities for **career development** and **work-life balance**
- **Corporate social responsibility** focused on meaningful impact



Diversity, Equity and Inclusion

Winslow has long believed that a diverse and inclusive workforce is one of our greatest strengths and a key measure of the wealth of our company. By building a culture that allows all employees to contribute their unique talents and skills, we can provide our clients with fresh ideas and distinct perspectives to help them achieve their financial goals.

The last two years have been particularly pivotal for understanding that diversity, equity and inclusion (DEI) is more than programs and policies. It's a commitment to continuously questioning what it means to be inclusive, seeking new points of view and understanding that there is always room to do better. Our DEI journey continues with a renewed commitment and strength to reach our goals.

Diversity Recruiting, Retention & Leadership

Winslow seeks to develop and retain a diverse workforce by embedding DEI into our programs and processes, including talent acquisition and development, leadership training and succession planning.

Drawing on the leadership and resources of

our parent Nuveen, a TIAA Company, we have access to systems and resources to recruit from a broader talent pool and provide support and benefits that create a supportive and inclusive environment for everyone.

We are a relatively small firm with low turnover. Yet, through a concerted effort over the past few years, we have attracted more diverse talent, and we continue to deepen and expand our DEI work. Among other initiatives, we have a commitment to diverse interviewer panels and candidate slates and we review representation annually to improve workforce diversity.

WINSLOW'S PLEDGE:

“We are committed to employing a diverse team that is representative of the community in which we live and work by 2030.”

As a part of Winslow's annual talent review process, we take measurable steps to ensure the fair treatment of all employees, consistent with our mission and values and our DEI practices. Our business leaders, human resources team and Executive Committee members evaluate our leadership pipeline and talent mobility as part of year-end performance reviews.

Elevating women in finance and promoting gender equality are priorities for Winslow.

- Women represent 43% of leadership at Winslow and 20% of investment team members (as of 12/31/21)
- Winslow routinely conducts gender pay gap studies and follows TIAA pay-parity practices
- All employees complete harassment prevention training
- TIAA has achieved a 100% Human Rights Campaign Corporate Equality Index score over the past 10 years
- Multiple CSR programs focus on supporting financial literacy and women in finance



Training, Development and Community

In addition to promoting DEI at an organizational level, Winslow provides managers and individuals with ongoing support. Among other initiatives, we require unconscious bias training through our “Journey to Inclusion” program and encourage self-directed training through our “Chart Your Journey” program. These training programs, which are available to all employees, focus on identifying unconscious bias and microaggressions and emphasize allyship and inclusive behaviors.

To further foster diversity and inclusion, we encourage Winslow employees to join Business Resource Groups (BRGs) that span Nuveen and TIAA. These groups provide professional and leadership development, networking opportunities, community outreach and philanthropic efforts, business solutions and product input and assistance in activities that promote multicultural awareness. BRG programs often include speaker series, community involvement activities, development sessions and heritage celebrations.

In June of 2020, we established a Racial Equity Task Force (RETF) with the goal of helping drive lasting structural change within our Firm, our industry and our local business community. Key objectives include Learning, Industry Change, Representation and Community Leadership.

DID YOU KNOW?

100% of Winslow employees have completed unconscious bias training, a requirement for new employees within the first 90 days of employment.

RACIAL EQUITY TASK FORCE (RETF)

Mission: Promote racial equity at Winslow Capital and, through collaboration and leading by example, help drive lasting structural change within Nuveen/TIAA, the investment management industry and our local business community.

LEARNING

Commit to engage racial equity thought leaders and actively discuss how their messages can impact Winslow’s culture

INDUSTRY CHANGE

Voice inequities and strive for a more equitable asset management industry e.g., greater diversity in internships, mentorships and supplier relationships

REPRESENTATION

Identify methods and metrics in talent acquisition for BIPOC and develop tools to assist candidates’ success as Winslow team members

COMMUNITY LEADERSHIP

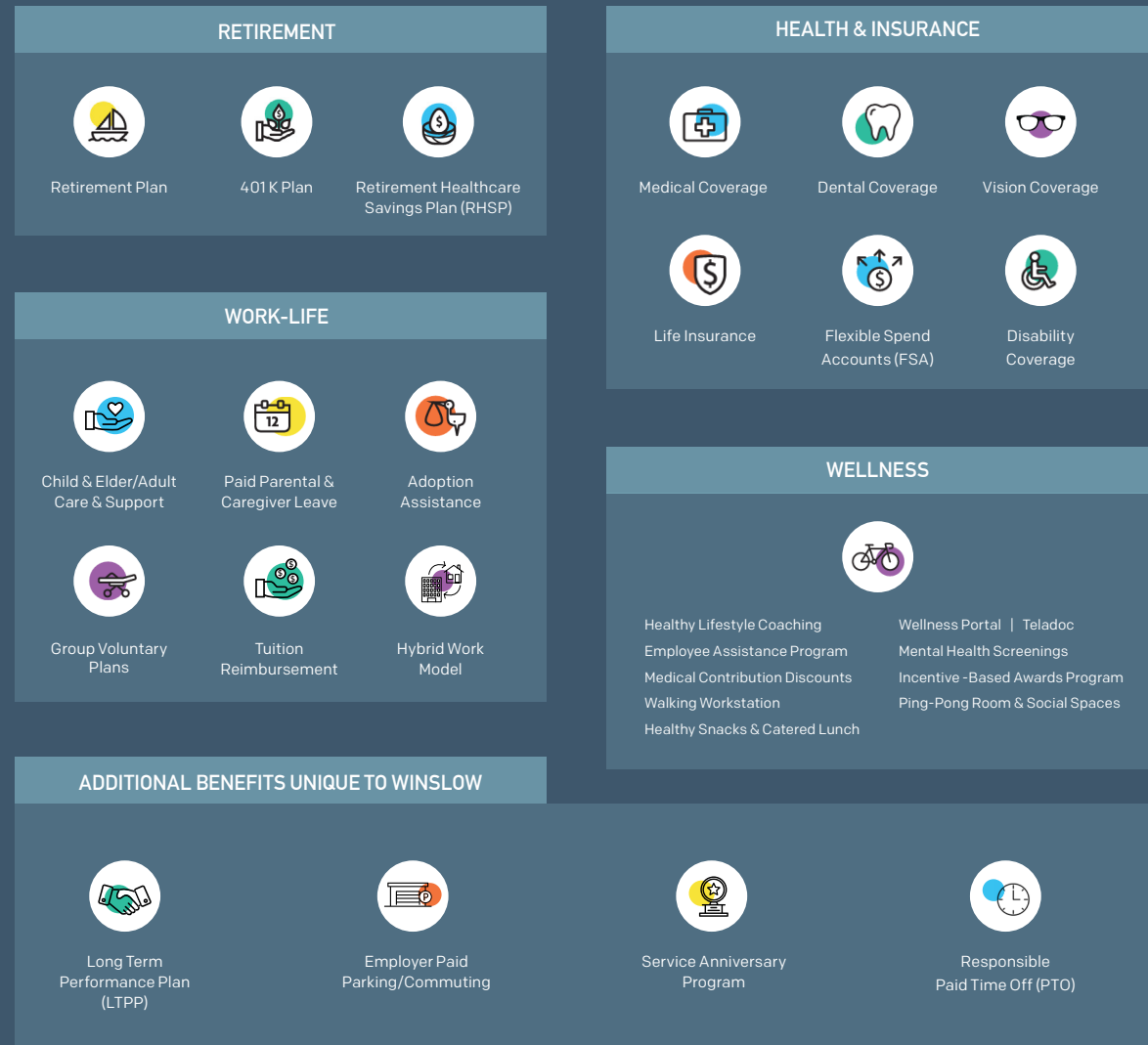
Support and promote locally-based businesses and non-profit organizations that align with the RETF Mission

Employee Benefits, Well-Being and Work-Life Balance

TIAA has long been recognized as a leader in supporting a strong workplace culture with forward-thinking programs, policies and benefits. Through our parent company, we offer our employees and their families generous and comprehensive benefits to support their physical, mental and financial health.

In conjunction with TIAA, Winslow has long-standing and new offerings unique to Winslow that support a best-in-class workplace (e.g., long term incentive compensation for all employees).

We place a high premium on finding talent-rich employees that believe in our culture of accountability, integrity and ownership. A keystone of our culture is compensation that is fair, equitable and focused on the right incentives. All eligible employees have four components to their compensation: salary; annual bonus tied directly to firmwide client outcomes; equity units or other retention programs; and comprehensive benefits.



CSR: Connecting Community and Culture

Winslow recognizes the important role and responsibility we have to our community—as individuals and as an organization. To advance Winslow’s philanthropic endeavors, in 2016 we established a Corporate Social Responsibility (CSR) committee of cross-functional leaders dedicated to identifying opportunities to engage with charitable organizations.

Our CSR mission remains centered on supporting local non-profit partners with a focus on youth and education:

Guided by our values and a commitment to corporate social responsibility, Winslow acts with integrity to positively impact our communities through employee engagement and giving back.

While our mission remains centered on community initiatives, we have taken steps to be more intentional about incorporating CSR into our broader sustainability vision. Our overarching goals are to increase racial and gender diversity in the asset management industry, promote financial literacy and improve engagement in environmental and culture-building initiatives.

The partnerships and community collaboration that we take part in are a reflection of our long-standing values of giving back, our overarching sustainability goals and our expertise in the investment industry.

Our mission and enriched framework is supported by four pillars that focus efforts on industry inclusion, ESG and employee engagement. Task forces are committed to the development of several initiatives that support our established sustainability goals.

Women In
Finance

Racial
Equity

Environment &
ESG Integration

Culture & Employee
Engagement

Winslow’s CSR initiatives in progress include:

WINSLOW NETWORK & OUTSTANDING SCHOLAR

A program established in 2021 to cultivate interest among college students – specifically for female and BIPOC students – in pursuing a career in asset management through outreach and education, mentoring and incentivizing entry into the industry through networking and scholarships.

CULTURE CONNECTION

A program created to boost employee interaction and foster cross collaboration during the pandemic. Colleagues are randomly paired for an in-person or virtual coffee chat, lunch or happy hour, sponsored by the company.

WINSLOW STUDENT FINANCIAL LITERACY

A firmwide initiative in its infancy, with the intent to provide middle school and high school students – specifically underrepresented groups – basic financial literacy and build awareness of personal finance and the world of asset management through information sessions, career day and mentoring opportunities.



CSR: Highlighting Community Partnering

Winslow supports organizations that bring opportunities to help younger generations prosper through corporate grants, employee giving, matching donations and volunteer opportunities. Here are a few rewarding experiences of 2021:



URBAN ROOTS – CONSERVATION DAY

Winslow employees partnered with Urban Roots, a non-profit that empowers youth through nature, for a one-day conservation experience removing invasive species at a nature sanctuary in St. Paul. Urban Roots engages youth through education, training and work projects that provide service to the community while developing young leaders and improving the environment. Working alongside youth interns, nearly one-third of Winslow employees engaged in conversations with youth leaders and students about their experiences working in the financial industry and the paths they took to get there.

ACHIEVE MPLS AND STEPUP – INTERNSHIP

Winslow has been an AchieveMpls supporter since 2020. Most recently, we hosted a high school summer intern through their StepUp program and Winslow employees met with college students to provide informational interviews. Winslow was recognized as an AchieveMpls 2021 Community Partner for providing direct impact to Minneapolis youth and supporting AchieveMpls programming through Nuveen's Community Grant Program.

THE SALVATION ARMY – HYGIENE KITS

Winslow employees participated in a volunteer opportunity to build hygiene kits for The Salvation Army. The Eastside Corps in St. Paul spends 20% of their monthly food pantry budget on hygiene supplies – more than any other category of product. The Salvation Army is committed to offering these types of items, but they do come with a hefty price tag. In 2021, nearly one-half of Winslow employees participated and donated over 100 hygiene kits which were distributed to individuals and families in need.

Emphasizing Sustainability in Our Business

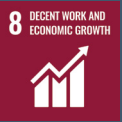
Emphasizing Sustainability in Our Business

Our clients, employees, partners and community entrust us with their assets, information, livelihoods, health and safety. We take these responsibilities seriously and apply the same diligence, care and foresight into our business operations as we do our investment decisions.

To that end, Winslow Capital is committed to improving the sustainability of our business in every way possible, from shrinking our

environmental footprint to proactively avoiding and mitigating operational risk. Our sustainable business practices include but are not limited to environmental impact, governance, risk and regulatory framework, cybersecurity and business continuity. We seek to leverage best-in-class resources and practices laid out by our parent company, Nuveen, while ensuring that all of our sustainability programs address the unique needs of our business and our stakeholders.

Winslow sustainability efforts, actions and priorities are in alignment with the UN Sustainable Development Goals.





Minimizing Our Environmental Impact

Winslow is committed to reducing our carbon footprint and overall impact of our business operations for the same reasons we are increasingly scrutinizing the environmental practices of our portfolio companies and prospective investments: climate change represents an immediate and tangible threat to our business, the health and safety of our employees, the vitality of our community and the assets we manage on behalf of our clients.

Winslow has integrated environmental impact and policies in our investment process, and we are committed to tracking, minimizing and mitigating the impact of our business activities and operations.

While we take a broad approach to our environmental programs, including water consumption and land waste, most of our

work has centered on measuring, reducing and offsetting greenhouse gas (GHG) emissions related to our facilities, business travel and indirect sources.

With the help of our employee-led task forces, we are reducing our carbon footprint and identifying offset programs that provide the greatest benefit for our planet and our community. This work entails working with key partners. For carbon offsets, for example, we partnered with Native American Hardwoods Project, a certified offset located in Minnesota. As part of our goal to use more renewable energy, we're partnering with Accesso, the management team for our office building, IDS Center, and other stakeholders.

IN 2021 WE:

- **Installed submetering devices in our office to track our actual energy use rather than a prorated figure for our shared building**
- **Analyzed how differences in seating class or airline carrier affect our carbon footprint**
- **Considered home office emissions and waste more holistically**

Carbon Accounting Becomes More Granular

Detailed carbon auditing is a critical first step for managing impact. In 2019 we partnered with EcoAct, a world-leading carbon management consultancy firm, to complete annual greenhouse gas auditing in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The analysis included three scopes.



The 2018 inaugural audit revealed Winslow's main emission sources were electricity and district steam for our offices, which occupy one floor of a 57-story skyscraper, and emissions from staff commuting and business travel.

Our carbon footprint has shrunk significantly in the last two years, namely because of reduced business travel and occupancy in our corporate offices. That said, we included emissions related to working remotely in our 2020 calculation and have taken many proactive steps to further improve our carbon accounting and minimize our carbon output before offsetting. Our calculation methods have evolved over time to reflect climate science best practices.

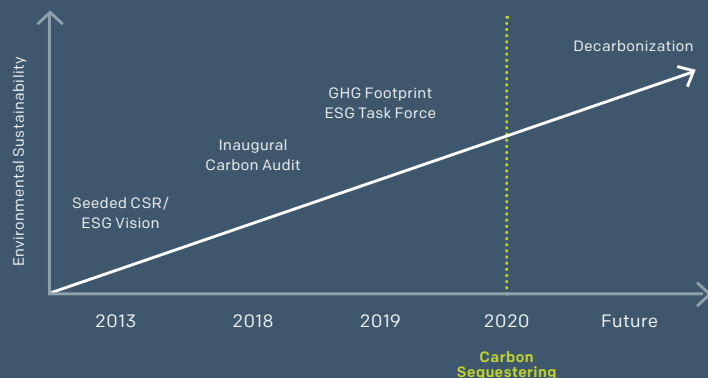
Making Carbon Offsets More Meaningful

While we are taking myriad steps to reduce our carbon emissions, we believe that carbon offsets are an important tool for bridging the transition. As such, we obtained carbon neutral status for our calendar year 2018 emissions through a Minnesota-based net zero carbon-sequestering project. We are now looking to reduce our 2019 and 2020 emissions through multiple projects, including one that offers a dual benefit of carbon sequestering and improved green space for under-resourced communities in the Minneapolis Area.

Looking ahead, we plan to work collaboratively with other organizations and corporations in the Minneapolis area to explore ways to promote sustainability programs that benefit our local community.

BRINGING CARBON OFFSETS CLOSER TO HOME

During the first quarter of 2021, Winslow funded a carbon offset feasibility study by Green Minneapolis, a not-for-profit conservancy with the mission to advance the vibrancy of downtown Minneapolis through parks and greening. Once established, the program would allow Winslow and other private businesses to offset carbon emissions locally while providing a sustainable source of funding for greenspace in under-resourced Minneapolis communities.



KEY FINDINGS:

- Main emission sources are a) electricity and district steam from office building and b) staff commuting
- GHG carbon footprint report provided detailed breakdown of emissions and focus areas
- Task forces in place to pursue reduction goals

Governance at Winslow Capital

As asset managers, we hold our portfolio companies and their management teams to the highest standards of governance. We apply that same scrutiny to our own systems and processes for managing our business, making decisions and staying accountable. Winslow has always strived for excellence when we think about our own governance — as well as ensuring that our executive and functional leadership reflects our commitment to sustainable practices and policies.

When Winslow Capital was founded in 1992, business decisions were reliant on a single individual. As the business grew, it required a thoughtful expansion and approach to oversight, risk mitigation and management. We updated and implemented policies and procedures, formulated risk assessments and upgraded systems. In 2015, an Executive

Committee responsible for the Firm’s strategic direction was formed. We expanded the implementation and administration of that vision to include business function-level leadership. In 2021, we further refined our governance structure by establishing a Business Leadership Council (BLC) to ensure that we continue to provide superior client service, risk management and administration.

Throughout this process we have also recognized the need to diversify. Our diversification and inclusion of varying perspectives and backgrounds has elevated both how and the pace at which we operate. Women now represent 43% of our leadership team. One-third of our investment strategies are women-led.

Winslow Capital Governance Structure

- Winslow Capital Management, LLC is a wholly owned subsidiary of Nuveen WCM Holdings, LLC.
- **Executive Committee:** governance body responsible for establishing the strategic direction of the Firm.
- **Management Committee:** focused on executing the strategic direction and optimal resourcing of the Firm.
- **Business Leadership Council:** comprised of four leaders who manage our business operations, work in conjunction with Nuveen and report to Winslow’s CEO monthly.
 - Chief Client Officer
 - Chief Financial Officer
 - Chief Compliance Officer/ Chief Legal Officer
 - Chief Sustainability Officer



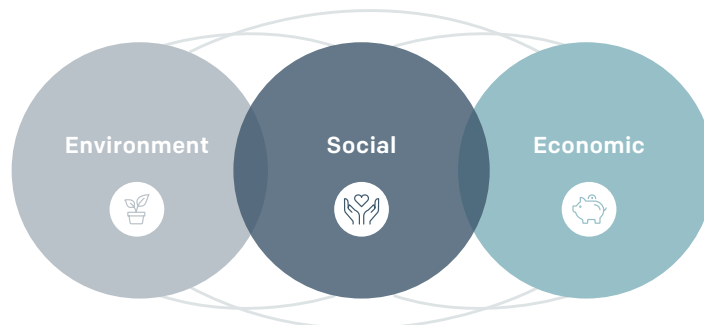
Creating Opportunity for Sustainability via Suppliers

As an organization, our vision has always aimed to look deeper into who we are and at what we stand for, focusing on achieving client goals sustainably while delivering unparalleled growth equity returns. Winslow holds our third-party suppliers to the highest business standards. And in the same vein, we want to ensure that our supplier relationships reflect our sustainability goals, particularly as it relates to diversity and ESG practices.

In 2021, we established a Supplier Sustainability Program to encourage business relationships that seek out the most qualified partners while continuing to foster opportunities for diverse, diversity-conscious and sustainably-focused suppliers. This program also seeks to recognize and support good corporate stewardship considering each supplier's environmental, social and governance (ESG) practices through thoughtful evaluation.

As part of this program, we created a supplier survey to establish a benchmark of our existing suppliers' policies and practices that support diversity, equity and inclusion (DEI), culture, environment and sustainability. Going forward, we plan to track these metrics as part of our ongoing due diligence with the goal of:

- Identifying and retaining qualified diverse and environmentally conscious supplier partners
- Incorporating DEI and ESG qualities and programs into requests for proposals
- Increasing opportunities for sustainable suppliers, with an emphasis on minority- and women-owned businesses



Winslow is committed to fostering economic and social opportunities within our local and regional communities, and endeavor to develop mutually beneficial relationships with small, minority-owned, women-owned, disadvantaged/disabled, veteran-owned and LGBTQIA+ business enterprises.

Prioritizing Risk Management, Compliance and Cybersecurity

Trust is the foundation of everything we do—and that goes beyond the decisions we make around managing client assets. It also means managing business risk, staying compliant and protecting our clients, employees and partners from the direct and indirect ramifications of cyber events or incidents.

CYBERCRIME:

Data security and sustainable business go hand-in-hand as information is increasingly transferred and stored digitally, and at a time when the rate and sophistication of attacks are also on the rise.

We adhere to industry standards and best practices outlined by our parent company, Nuveen, while taking measures to address the specific needs of our own technology infrastructure, policies and processes guided by industry frameworks. At the same time, our cybersecurity efforts emphasize educating and reinforcing best practices for how our employees access and use our networks.

Risk Management

Winslow is dedicated to managing risk and staying compliant. While our portfolio management team focuses on investment risk, our Risk Department, Management Committee and other functional area leaders continuously assess, review and refine our policies and processes for minimizing and mitigating operational risk.

We maintain enterprise-level ('top-down') as well as business-level ('bottom-up') risk inventories for every functional area and for both internal and external risks, including:

- **Regulatory Environment:** The regulatory environment is constantly evolving and changing, driving the need to adapt and change with these requirements.
- **Market Environment:** Market turbulence can be caused by financial services industry events such as acquisitions, bankruptcies, restructures and the outcome of domestic and global events.
- **Market Volatility:** Operational risks may be increased when markets become more volatile.
- **Technology Changes:** The rate of change and improvements in technology requires staying at the forefront of service and security.

Compliance, Ethics and Fraud Prevention

Winslow is committed to upholding an excellent compliance program across the Firm. Winslow's program begins with identifying the risks and conflicts of interest applicable to Winslow. The risks identified are mapped to compliance policies and procedures. Winslow has documented and implemented various controls to mitigate the risks. Monitoring the effectiveness of the compliance program includes conducting transactional testing, analyzing exception reports and conducting forensic tests.

Winslow has a zero-tolerance environment with respect to fraud and irresponsible risk-taking, and it includes control elements such as:

- Controls, monitoring and testing and training related to our code of ethics, gift and entertainment rules, outside activities and insider trading policies applicable to all employees.
- Reporting processes to identify potential fraud, investigate it and take corrective action.
- Regular ethics, compliance and security awareness and prevention training for all employees.
- Cross-training and separation of duties for all key positions.
- Background investigations early in the hiring process to flag persons with inappropriate records or characters inconsistent with our ethics.

Business Continuity

We've gone to great lengths to map, test and update our Business Continuity Incident Response Plan. While it's impossible to plan for every crisis that could disrupt our business, we've created a framework to address and respond to incidents that would jeopardize the safety of our employees or the continuity of our business, including:

- 1) loss of access to information; 2) loss of information;
- 3) loss of access to facilities; 4) loss of people.

We monitor and test our plan annually, at a minimum, to make corrections or improvements, and regularly provide training to our employees. Our plan identifies responsible parties, critical functions and recovery time objectives, incorporating redundancies at every level—from chains of command and communication protocols to data storage and security.

The COVID-19 pandemic and an increase in disruptive events have underscored the importance of planning for the unexpected. A critical component of managing a sustainable business is taking steps to make sure that the business can function during exceptional circumstances.

The Art and Science of ESG Analysis and Engagement

The Art and Science of ESG Analysis and Engagement

At Winslow Capital, we have long believed that investing in high-quality growth companies requires looking beyond traditional financial metrics to consider the many variables that influence a company's long-term trajectory.

Increasingly, environmental, social and governance factors, or ESG, are key indicators of companies that are poised for exceptional and sustainable growth. Our experience as growth investors supports our deeply held conviction that there is a strong connection between ESG improvements and financial performance. Whether cause or effect, or both,

we believe companies that have a culture and framework that prioritizes sustainable business practices are better positioned to attract the best talent, lead on innovation, adapt to changes in their industries, anticipate the needs of their customers and create meaningful value for their shareholders.

As such, we integrate ESG considerations into every step of our research process and throughout the investment lifecycle, taking what we learn along the way to engage with companies for the best outcomes,

financially and socially. Fundamentally, we believe in engagement over divestment as the most effective means of driving improved corporate behavior and sustainable practices. Our ESG work is grounded in fundamental research and aided by quantitative tools that help us identify the most relevant ESG factors for any given sector. ESG alone does not drive our investment decisions, however it plays a significant and growing role in our overall analysis of a company's growth and what we consider a reasonable valuation to be after accounting for the relative risk and opportunity.



Key Drivers of ESG Materiality: Growth, Efficiency and Risk

We believe material ESG considerations are linked to growth, efficiency and risk.

GROWTH

Brand Reputation

- Product Impact
- Customer Preferences
- Supply Chain Headlines
- Product Recall
- Sought After Employer

Opportunities

- New Technologies
- Digitization
- Decarbonization
- Evolving Social Norms

EFFICIENCY

Human Capital

- Talent Development & Retention
- Diversity, Equity & Inclusion
- Labor & Union Relations

Resource/Input Management

- Efficient Natural Resource Utilization
- Lower Waste & Emissions
- Value Chain Monitoring
- Regulatory Scrutiny of Operations
- Reduced costs

RISK

Cost of Capital

- Efficient Access to Capital
- Variability of Results
- Regulatory Scrutiny of Industry
- Penalties or Fines
- Sought After Employer

Governance

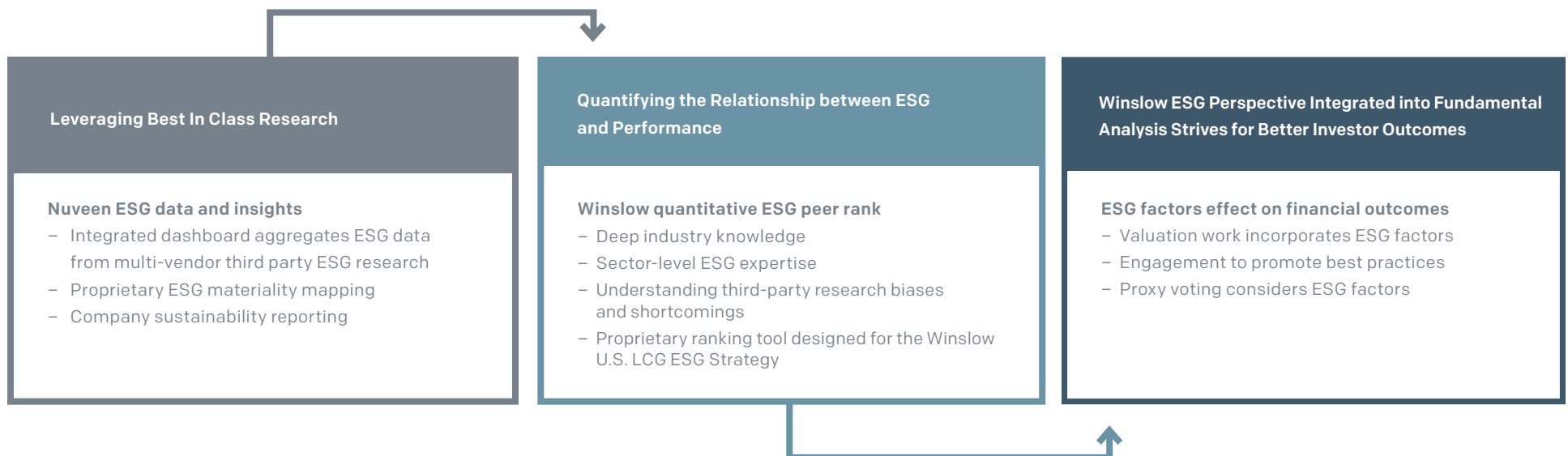
- Business Ethics
- Sustainability as Board Priority
- Board & Management Diversity
- Proxy Access & Shareholder Control
- Executive Compensation
- Accounting Controls

Integrating ESG Into a Proven Process

Winslow integrates ESG into all stages of the portfolio lifecycle, including construction, risk management and portfolio monitoring. We do this by looking at ESG factors from many different angles—as part of our own bottom-up analysis, in concert with Nuveen’s Responsible Investing Team of dedicated ESG analysts and with third-party research curated in Nuveen’s proprietary Responsible Investing (RI) Data Platform.

As is the case with most fundamental research, the process has many layers. Using a proven framework, our analysts and portfolio managers incorporate ESG factors into their fundamental analysis in a way that is structured, consistent and provides a baseline for tracking progress. The deep sector expertise of our analysts and portfolio managers is also a critical component of ESG integration. Their first-hand knowledge of the

sectors and companies they follow provides context for how non-financial matters directly affect a company’s business outcomes and impact its stakeholders. The ESG priorities of a technology company, for example, may be very different from that of a life sciences company. Making these distinctions helps us focus on where companies can make meaningful strides, both financially and socially.



The proprietary Nuveen RI Data Platform serves as a central data repository providing qualitative and quantitative ESG insights and data points. It aggregates ESG data from multiple leading sources, including MSCI ESG Ranks, Sustainalytics, Thomson Reuters as well as proprietary Material ESG Factors data.

Leveraging Best In Class Research and Data

Just as traditional fundamental investing requires looking at companies from many different angles, successful ESG integration means building a mosaic. Our analysis doesn't simply look at whether a company is leading or lagging on ESG factors. It considers the relevance of individual E, S and G attributes among peers. What is material to one industry may not be as material to another.

At the same time, Winslow has developed our own processes for integrating ESG into our fundamental research. We leverage the resources and leadership of our parent company, Nuveen, as well as third-party data for the world's leading sustainable research firms, including MSCI ESG Research, Sustainalytics and ISS ESG.

This insight is curated on Nuveen's Responsible Investing Data Platform. It's an invaluable tool for Winslow's investment team to quickly understand how a prospective holding stacks up on sustainability factors and monitor changes at the company or industry level in real

time. The platform provides timely ESG data, summarizes ESG analyst ratings and charts ESG performance trends over time, then cross-references this information with research from Nuveen's Responsible Investing team of more than 30 dedicated professionals.

Winslow utilizes this unique platform and supplements the information with our own fundamental analysis of ESG factors associated with each of the companies we consider for investment.

ESG investing is no longer a commentary on what's 'good' or what's 'bad.' Rather, it provides investors with a rich new dataset for evaluating companies. If this data is available, why wouldn't we incorporate it into our investment decision?

Quantifying the Relationship Between ESG and Performance

One of the challenges of ESG integration is understanding when to emphasize environment, social and governance factors as a part of fundamental research. As investors integrating ESG, we focus on the issues that are closely linked to performance, and, to a certain degree, are within a company's control. For example, issues related to privacy and data security may be more significant than environmental factors when analyzing social media companies. Product quality and efficacy may be a key concern for pharmaceuticals or medical device companies.

To better understand the relationship between ESG metrics and relative performance, we created a quantitative scoring tool to identify the relationship between historical E, S and G attributes and relative performance by industry sector.

Put simply, we routinely re-balance data calculations to quantify the relationship between ESG attributes and historical sector peer relative performance and use that to rank companies based on their current E, S and G characteristics. While these rankings do not drive our investment decisions, they provide a key quantitative lens for weighing ESG factors.

This quantitative research helps Winslow's investment team think about ESG more effectively at all stages of the research cycle, from our early fundamental research and ESG data integration, through our engagement.

By better understanding which ESG factors have the most significant impact on financial outcomes, we can build a more complete mosaic to analyze companies from many different angles.



Driving Change Through Engagement

As investors we understand that while no company is perfect, we believe those that take the role of ESG seriously and are making authentic strides to improve are best positioned to produce strong and consistent financial results over the long run.

Our approach to engagement is consistent with our ESG integration: we emphasize the areas that are most relevant to company performance and social impact. Our research coupled with direct dialogue with company management allows us to address ESG issues that are most financially material to individual companies. Such engagement includes looking across a company's entire value chain—upstream, downstream and tangentially—to work toward establishing relationships with more secure and efficient suppliers, improving employee engagement and customer stability.

In a typical year, we aspire to have at least one ESG-focused meeting with each of our portfolio companies so we can learn more about where they are staying ahead of the curve, understand what efforts they are making to improve their shortcomings, and share our recommendations—and expectations—for how they can do better.

As investors who study ESG, we are uniquely positioned to help our portfolio companies better understand how they compare with their competitors on sustainability factors, and how adopting key best practices might help them achieve their business objectives.

ENVIRONMENTAL

- Climate Change
- Natural Resources

SOCIAL

- Diversity & Inclusion
- Communities
- Product Responsibility
- Talent Management
- Customers
- Employee Health & Safety

GOVERNANCE

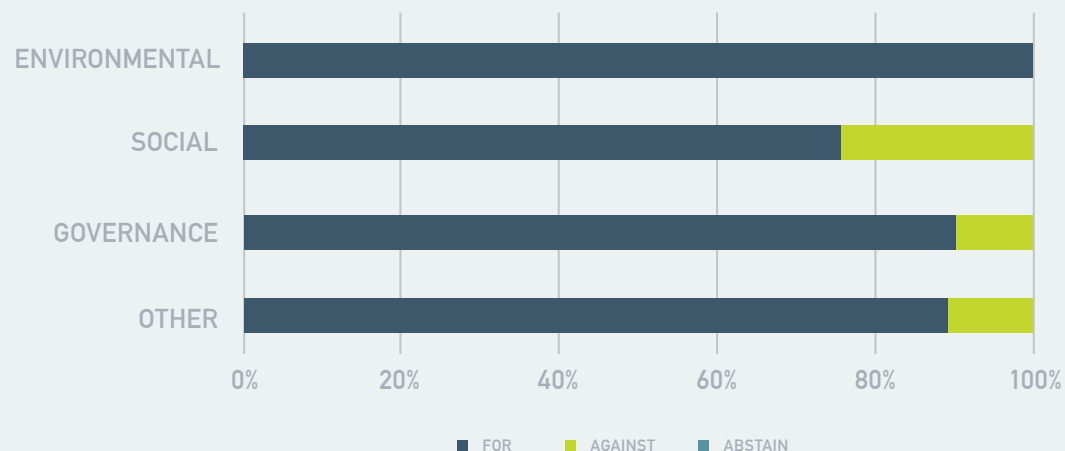
- Shareholder Rights
- Business Ethics, Transparency & Accountability
- Board Structure & Operation
- Executive Compensation
- Board Quality

Proxy Voting

Winslow has a fiduciary responsibility to vote proxies in the best long-term economic interest of our clients, and we take this role seriously. We consider all relevant factors, including ESG-related inputs, and determine our voting position based on inputs from Winslow analysts and portfolio managers and the proxy advisory firm, Institutional Shareholder Services.

2021 Proxy Voting Results

	TOTAL	FOR	AGAINST	ABSTAIN
ENVIRONMENTAL	4	100%	0%	0%
SOCIAL	40	74%	23%	0%
GOVERNANCE	349	92%	11%	0%
OTHER	16	88%	13%	0%



Proxy data is for the time period 12/31/2020 through 12/31/2021 and represents firm-wide proxy votes for representative accounts for the Winslow U.S. Large Cap Growth Strategy and the Winslow U.S. Large Cap Growth ESG Strategy, including duplicates for holdings owned in both portfolios. Proxy data shown does not include Board of Directors votes related to routine (re)election of board members.

Responsible Investing Associations

Winslow collaborates across a variety of Responsible Investing initiatives with our parent company, Nuveen. For nearly five decades, Nuveen has been at the forefront of responsible investing and as an organization is involved in:

- Asian Corporate Governance Association (ACGA)
- Association of Real Estate Funds (AREF)
- Better Buildings Partnership (BBP)
- Climate Action 100+
- Climate Disclosure Project (CDP)
- Coalition for Inclusive Capitalism
- Council of Institutional Investors (CII)
- Efficient Impact Frontier Collaboration
- Global Impact Investing Network (GIIN)
- Global Initiative for Sustainability Ratings (GISR)
- Global Investors for Sustainable Development
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Greenprint Center at Urban Land Institute
- Harvard Law School Institutional Investor Forum (HIIF)
- International Corporate Governance Network (ICGN)
- International Council for Shopping Centers (ICSC)
- International Finance Corporation (IFC) Operating Principles for Impact Management
- Investment Company Institute (ICI)
- Investment Leaders Group (ILG)
- Investor Network on Climate Risk (INCR)/CERES
- Investor Stewardship Group (ISG)
- Japanese Stewardship Code
- Leading Harvest
- Principle for Investors in Inclusive Finance (PIIF)
- Principles for Responsible Investment in Farmland
- Sustainability Accounting Standards Board (SASB)
- Sustainability Policy Advisory Committee
- Task Force on Climate-related Financial Disclosures (TCFD)
- The Conference Board
- The US Forum for Sustainable and Responsible Investment (USSIF)
- ULI Greenprint Center for Building Performance
- United Nation's Principles for Responsible Investment (PRI)
- US Green Building Council



United Nations Principles for Responsible Investment

Signatories' Commitment

"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

We also recognize that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following":

- Principle 1:** We will incorporate ESG issues into analysis and decision-making processes.
- Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6:** We will each report on our activities and progress towards implementing the Principles.

As Nuveen-affiliated signatories to the United Nations Principles for Responsible Investment, we recognize that issues can affect the performance of investment portfolios, to varying degrees across companies, sectors, regions, asset classes and through time.

Growing Forward



Growing Forward

The term “past performance is no indication of future results” is one that investors know all too well — and it is one that we think is relevant to how businesses and investors should approach sustainability.

While it’s important to embrace the best practices of today, it’s also important to understand that sustainability is continuously evolving alongside the changing needs of clients, employees and society. It’s also influenced by investor expectations and preferences as well as access to sustainability metrics and performance data.

Every year brings new insights, data and tools—and as more organizations embrace sustainable business practices and disclosures—it becomes that much more integrated into business and investing.

While our sustainability efforts continue to evolve, Winslow’s longstanding values and our commitment to acting in the best interests of

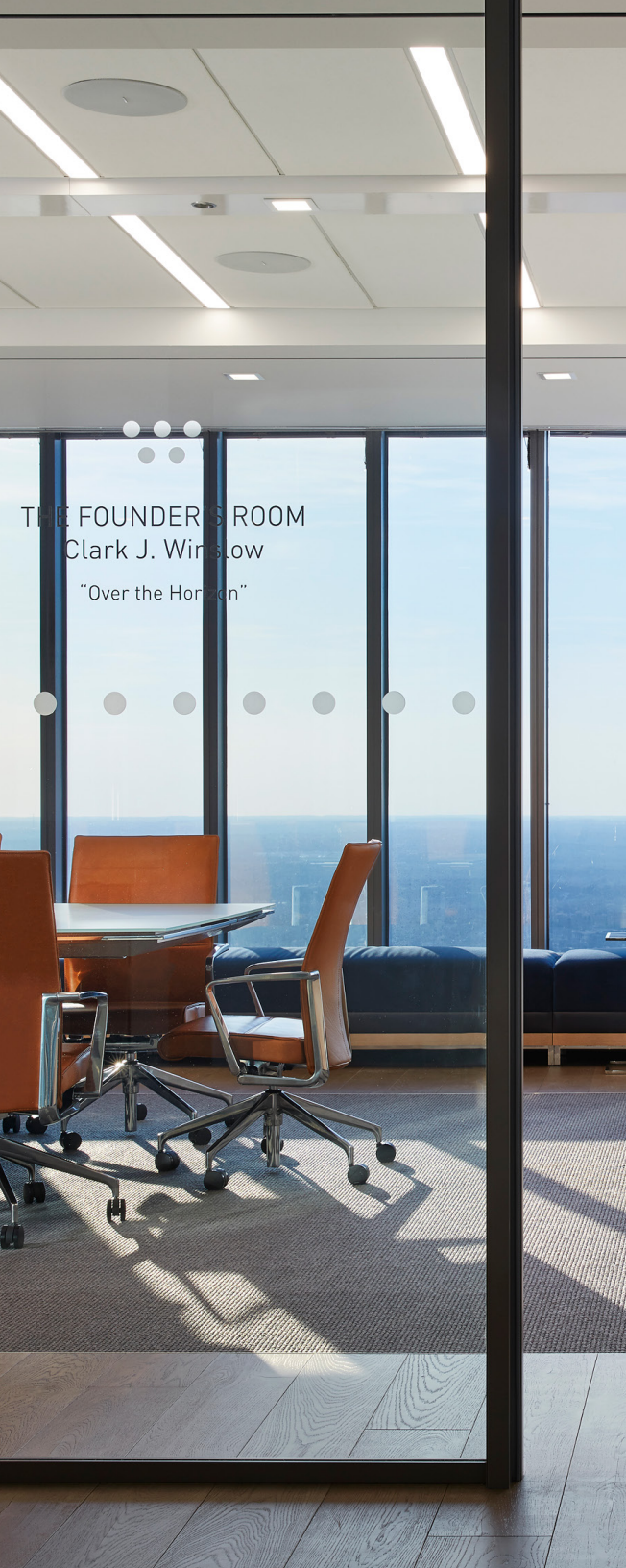
our clients remains unchanged. Indeed, we believe that our work around creating and maintaining sustainable culture ultimately translates to better investment outcomes for our clients.

We don’t pretend to know all the answers. Still, the same curiosity and commitment to excellence that have been the backbone of strong investment performance is what drives our willingness to rethink our assumptions about sustainability.

We have many ambitious goals for continuing to have a more positive impact on the world around us. While the specifics vary greatly, the common thread is that we aim to improve our direct impact while contributing to broader change in our community and the industry. By sharing best practices, integrating our sustainability goals and combining what we learn as investors and as managers of our own business, we hope to create a multiplier effect. :::

ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. Nuveen provides investment advisory solutions through its investment specialists.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor’s objectives and circumstances and in consultation with his or her financial professionals. The statements contained herein reflect opinions of Winslow Capital Management, LLC and data available through December 31, 2021, which may change without notice. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. Clients should consult their financial professionals regarding any unknown terms or concepts. **Past performance is no guarantee of future results.**



THE FOUNDER'S ROOM
Clark J. Winslow
“Over the Horizon”