



**PUBLIC RI REPORT**

**2021 PILOT**

**Nuveen, a TIAA Company**

**Generated 2022-11-21**

# About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

## Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

## PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

We believe incorporating ESG factors into investment research, due diligence, portfolio construction and ongoing monitoring allows us to improve financial performance, mitigate risk, and seek new investment opportunities. Through our parent company, TIAA, we have played a leadership role in responsible investment (RI) for over five decades, beginning with the creation of a Corporate Governance and Social Responsibility board committee and our engagement with companies on social issues like apartheid and product safety in the 1970s. As an active participant in the RI evolution that has taken place over the preceding decades, and that continues today, we have placed a priority on driving transparency, innovation and adoption of RI best practices across our own investment platform and the global market in order to deliver enduring benefits to our clients and investees, but also society at large. Our track record of achieving positive financial and ESG-related outcomes on behalf of our clients reflects a firm-wide commitment to credibility in managing 100% of our firm's \$1.1 trillion in accordance with the PRI.

To that end, Nuveen's RI program is built around a "central strategy, local ownership" model and our activities are organized around three key RI principles:

- 1) ESG integration
- 2) Engagement
- 3) Impact

Our centralized 30+ person RI team is comprised of members with both RI and asset class expertise. The RI team is responsible for regular RI education of investment teams, facilitating knowledge sharing across asset classes, driving active ownership, developing ESG and impact tools, and ensuring consistency in the deployment of our RI policy. We seek to ensure best practice across all asset classes, while simultaneously empowering investment teams to deepen their own RI expertise in ways that make the most sense for their investment strategies.



Nuveen does not differentiate between “ESG practice” and “other practices” across its broader investment platform. Rather, in order to deliver the investment benefits of RI to all of our clients, we work to integrate ESG considerations across all AUM. For investment strategies that are branded as “RI”, we additionally require a transparent and measurable RI objective, paired with reporting against that objective. Our RI and investment teams work together closely to develop these RI strategies to ensure a rigorous and holistic investment process that delivers against multiple objectives.

## Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policy makers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

2020 was a significant year for Nuveen as we worked toward the goal for 100% of our AUM to integrate ESG factors. While ensuring credible integration will require constant diligence, enhancement and process refinement, we consider ourselves successful in having met this objective for 2020. Among indicators:

- Across actively managed fixed income and public equity, 100% of securities under analyst coverage have proprietary ESG documentation, either in the form of internal ESG ratings or ESG views included in tear sheets and research commentary.
- Across real assets and private markets 100% of investments have proprietary ESG ratings which are included in Investment Committee memos and used for ongoing portfolio monitoring.
- In real estate, 100% of deals are evaluated for ESG criteria, with a particular focus on climate risk. Assessments are included in Investment Committee review.
- Across all asset classes, all investment teams attended regular ESG trainings and public markets began consultations with RI team asset class specialists on portfolio-level ESG characteristics.
- Required climate risk training reached roughly 850 investment and risk professionals.

Featuring outside experts, our RI team, clients and Nuveen leadership, this training emphasized the financial importance of climate change risk while also providing education on the newly on-boarded tools, data and insights we're using to drive risk mitigation and resilience across our portfolios.

Our proprietary RI Data Platform and RI Transparency tools have been foundational to these efforts and over the course of the year we continued to refine ESG data sets, build our analytic capabilities and enhance the user experience to service the goal of 100% ESG integration and ultimately optimize the use of ESG data in investment processes.

We also had a very active year in stewardship, engaging with issuers, the industry and policy makers. We continued to push our "Women on Boards" targeted initiative in the US and Japan. We launched two new initiatives, one directed at 80 US companies asking for improved climate risk disclosure, stronger board and management oversight and accountability and Paris Agreement-aligned carbon reduction targets and also joined the CA 100+, adding our voice to a powerful collaborative initiative on climate change. Our other initiative is focused on diversity and inclusion in the workforce and targeted 75 US large-cap companies asking for improved transparency and accountability on human capital metrics in order to drive D&I in talent management and promote equal opportunity.

In terms of policy, we supported global efforts to strengthen ESG best practice, transparency and standardization with inputs to EU consultations on Sustainable Finance and the Green Bond Standard, and opposed regulation that we felt discouraged RI adoption and undermined shareholder rights with formal comment letters regarding SEC rule-making on the proxy process and DOL rules on ESG investing and proxy voting in ERISA plans.

In addition, we are proud of the external recognition of our RI efforts:

- "Advanced" rating in Morningstar's Asset Manager ESG Commitment Report, our Core Impact Bond and Short Duration Impact Bond fund received "Leader" ratings and Social Choice Equity received an "Advanced"
- "Investor of the year - highly commended" at Environmental Finance's 2020 Bond Awards
- Named to the UN PRI 2020 Leaders' Group
- Our TIAA fund family ranked 1st in support of shareholder resolutions on diversity, inclusion and social justice issues in the U.S. according to Morningstar

## Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

**What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?**

We will strengthen ESG integration firm-wide by enhancing our internal ESG ratings and generating new insights on specific ESG factors and their contribution to risk and return. We will advance our client service and industry leadership through transparency. We are expanding our firm and portfolio-level ESG/impact reporting and increasing visibility into our engagement and proxy voting activity. We will build on our pioneering work in impact measurement and management, tackling asset classes that have historically presented challenges. Climate risk and our role in the energy transition is a central focus, we have already committed to meet net zero carbon by 2040 across our \$133B real estate portfolio and expect to strengthen firm commitment and climate-related investment capabilities.

## Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Jose Minaya
Position	CEO
Organisation's name	Nuveen

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Nuveen, a TIAA Company in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Nuveen, a TIAA Company's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

## Organisational Overview (OO)

# Organisational information

## Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

☐ (O) Fund management

☐ (1) This is our only (or primary) type

## Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

## Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

## Assets under management

### All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 1,155,591,000,000.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00

## Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

**Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.**

Percentage of AUM	
(A) Listed equity – internal	36.08%
(B) Listed equity – external	0.16%
(C) Fixed income – internal	52.78%
(D) Fixed income – external	0.27%
(E) Private equity – internal	0.21%
(F) Private equity – external	0.7%
(G) Real estate – internal	8.19%
(H) Real estate – external	0.03%
(I) Infrastructure – internal	0.48%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.04%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.18%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.74%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.13%
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Multi-asset
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(R) Other – external, please specify:	0.01%
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Multi-asset
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

**Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.**

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(9) Other
(A) Segregated mandate(s)	9.41%	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	90.59%	100.0%	100.0%	100.0%	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	38.08%	0.0%	0.0%
(2) Active – quantitative	10.17%	0.0%	0.0%
(3) Active – fundamental	51.75%	100.0%	100.0%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive – SSA	3.15%	0.0%
(2) Passive – corporate	1.08%	0.0%
(3) Passive – securitised	1.04%	0.0%
(4) Active – SSA	37.45%	0.64%



(5) Active – corporate	31.95%	99.36%
(6) Active – securitised	11.56%	0.0%
(7) Private debt	13.77%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your private equity assets.**

	(A) Internal allocation	(C) External allocation – pooled
(1) Venture capital	0.0%	2.5%
(2) Growth capital	16.11%	0.0%
(3) (Leveraged) buyout	37.0%	82.5%
(4) Distressed, turnaround or special situations	0.0%	5.0%
(5) Secondaries	0.0%	0.0%
(6) Other, please specify: Impact Investments, Mezzanine	46.89%	10.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your real estate assets.**

	(A) Internal allocation	(C) External allocation – pooled
(1) Retail	29.43%	0.0%
(2) Office	29.08%	0.0%
(3) Industrial	15.14%	0.0%
(4) Residential	17.76%	0.0%
(5) Hotel	0.27%	0.0%
(6) Lodging, leisure and recreation	0.0%	0.0%
(7) Education	0.0%	0.0%
(8) Technology/science	0.0%	0.0%
(9) Healthcare	0.0%	0.0%
(10) Mixed use	0.0%	0.0%
(11) Other, please specify: Alternative RE, REITs, Marketable Securities	8.32%	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your infrastructure assets.**

**(A) Internal allocation**

(1) Data infrastructure	6.5%
(2) Energy and water resources	0.0%
(3) Environmental services	0.0%
(4) Network utilities	12.5%
(5) Power generation (excl. renewables)	0.0%
(6) Renewable power	23.0%
(7) Social infrastructure	0.0%
(8) Transport	29.0%
(9) Other, please specify:	
Oil & Gas Reserves/Midstream	29.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your hedge fund assets.**

**(A) Internal allocation**

(1) Multi strategy	0.0%
(2) Long/short equity	0.0%
(3) Long/short credit	100.0%
(4) Distressed, special situations and event-driven fundamental	0.0%
(5) Structured credit	0.0%
(6) Global macro	0.0%
(7) Commodity trading advisor	0.0%
(8) Other, please specify:	0.0%

# ESG strategies

## Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	6.83%
(B) Thematic alone	0.0%
(C) Integration alone	24.84%
(D) Screening and integration	68.11%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.22%
(G) All three strategies combined	0.0%
(H) None	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only	33.0%
(B) Negative screening only	33.0%
(C) A combination of positive/best-in-class and negative screening	34.0%

## Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	60.0%	12.0%	2.6%
(D) Screening and integration	35.0%	85.0%	92.7%
(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	2.0%	3.0%	4.7%
(H) None	3.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%	0.0%
(C) A combination of positive/best-in-class and negative screening	100.0%	100.0%	100.0%

## Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	100.0%	100.0%	100.0%
(D) Screening and integration	0.0%	0.0%	0.0%

(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%

## Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 HF	CORE	OO 5	HF 10	PUBLIC	Hedge funds	1

Do you conduct negative screening on your hedge fund assets?

☐ (A) Yes

☒ (B) No

## Externally managed assets

### Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

☐ (A) Yes

☒ (B) No



## Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

## Stewardship

### Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(3) Passive – securitised	(4) Active – SSA
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(5) Active – corporate	(6) Active – securitised	(7) Private debt	
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement
(A) Through service providers	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>

(E) We did not conduct this  
stewardship activity



# ESG incorporation

## Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

(O) Hedge funds - Long/short credit	<input type="radio"/>	<input checked="" type="radio"/>
(U) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(V) Farmland	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

## External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

## External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(D) Fixed income – active	<input checked="" type="radio"/>
(E) Private equity	<input checked="" type="radio"/>
(F) Real estate	<input checked="" type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>

## External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

# Voluntary reporting

## Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(H) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input type="radio"/>	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.



(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>

## Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☐ (A) Yes  
☒ (B) No

# ESG/sustainability funds and products

## Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	5.0%
(B) Listed equity – active	5.0%
(C) Fixed income – passive	0.0%
(D) Fixed income – active	5.0%
(E) Private equity	0.0%
(F) Real estate	0.0%
(G) Infrastructure	0.0%
(I) Forestry	0.0%
(J) Farmland	0.0%
(K) Other	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

#### Coverage of ESG/RI certification or label:

(A) Listed equity	5.0%
(B) Fixed income	5.0%

## Climate investments

### Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0.08%

# Other asset breakdowns

## Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised	(5) Fixed income – private debt
(A) Developed	94.19%	98.87%	91.5%	99.99%	99.32%
(B) Emerging	5.8%	0.95%	8.01%	0.01%	0.65%
(C) Frontier	0.01%	0.18%	0.49%	0.0%	0.03%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%
	(6) Private equity	(7) Real estate	(8) Infrastructure	(9) Hedge funds	
(A) Developed	100.0%	96.43%	100.0%	100.0%	
(B) Emerging	0.0%	3.57%	0.0%	0.0%	
(C) Frontier	0.0%	0.0%	0.0%	0.0%	
(D) Other	0.0%	0.0%	0.0%	0.0%	

## Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

60.0%

## Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

### Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	100.0%
(B) Fixed income – corporate	100.0%
(C) Fixed income – securitised	100.0%
(D) Fixed income – private debt	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PUBLIC	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

#### Fixed income constraints

(A) Fixed income – SSA	Most of the constraints are prospectus constraints based on the investment strategy
(B) Fixed income – corporate	Most of the constraints are prospectus constraints based on the investment strategy
(C) Fixed income – securitised	Most of the constraints are prospectus constraints based on the investment strategy
(D) Fixed income – private debt	Most of the constraints are prospectus constraints based on the investment strategy

## Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

#### Percentage of total internally managed private equity AUM

(A) Energy	0.0%
(B) Materials	3.0%
(C) Industrials	36.5%

(D) Consumer discretionary	9.4%
(E) Consumer staples	12.4%
(F) Health care	16.2%
(G) Financials	3.1%
(H) Information technology	9.4%
(I) Communication services	10.0%
(J) Utilities	0.0%
(K) Real estate	0.0%

## Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PUBLIC	Private equity: Nature of ownership	GENERAL

**What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?**

(A) Direct investment	(5) >75%
(B) Fund investment	(1) 0%
(C) Separate account	(1) 0%

## Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above)	(2) 1–10%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(5) >75%

## Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM	
(A) Standing investments	88.0%
(B) New construction	7.0%
(C) Major renovation	5.0%



## Real estate: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 5	N/A	PUBLIC	Real estate: Ownership level	GENERAL

**What is the percentage breakdown of your direct physical real estate assets by level of ownership?**

(A) A majority stake (50% and above)	(5) >75%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(1) 0%

## Real estate: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 5	Multiple, see guidance	PUBLIC	Real estate: Management type	GENERAL

**What is the percentage breakdown of your direct physical real estate assets based on who manages these assets?**

(A) Directly by our organisation	(1) 0%
(B) By external property managers that our organisation appoints	(4) 51–75%
(C) By other investors or their property managers	(3) 11–50%
(D) By a tenant(s) with operational control	(3) 11–50%

## Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PUBLIC	Infrastructure: Fund strategy	GENERAL

What is the percentage breakdown of your organisation's infrastructure investments by fund type?

(A) Open-ended (1) 0%

(B) Closed-ended (5) >75%

## Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PUBLIC	Infrastructure: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?

(A) Direct investment (3) 11–50%

(B) Limited liability company or partnership (4) 51–75%

(C) Joint venture (JV) with a government entity (1) 0%

(D) Joint venture (JV) with a private entity (2) 1–10%

(E) Joint venture (JV) with a public entity (1) 0%

(F) Separate account (1) 0%

(G) Special purpose vehicle (1) 0%

## Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(2) 1–10%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(5) >75%

## Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM	
(A) Core	60.0%
(B) Value added	34.0%
(C) Opportunistic	6.0%

## Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

### Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	95.0%
(B) New construction	5.0%
(C) Major renovation	0.0%

## Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(5) >75%
(B) By third party infrastructure operators that we appoint	(1) 0%
(C) By other investors or their third party operators	(1) 0%
(D) By public or government entities or their third party operators	(1) 0%

# Context and explanation

## Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

In the development of closed-end products in the past, there were certain market environments where investor demand was in asset classes where Nuveen did not have investment capabilities. In those situations, Nuveen Product looked to external sub-advisors for investment expertise in order to develop products that would meet client demand. Since 2014 when the investment platform expanded greatly through the TIAA acquisition, Nuveen closed-end funds have solely relied upon internal investment capabilities to develop product.

Performance expectations and review for external managers runs through the same Investment Oversight process and is reviewed at least annually by the Fund Board in the 15c process. Investment Oversight will work with external managers if there is persistent under-performance in order to understand the reasons and to see if there is corrective action needed. External managers have been replaced due to under-performance in the past. In situations where an external managers is being replaced with internal capabilities, the Fund Board does have a heightened level of due diligence to ensure that Nuveen is not “self-dealing” to replace external for internal managers in order to earn more fees.

## ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

### Description

(A) Forestry – internal

Within Real Assets, we have investments in sustainably managed timberland.  
Within Fixed Income, we invest in securities issued by federal, state or local government entities or corporations which finance sustainable forestry or land preservation/conservation.

(B) Farmland – internal	<p>Within Real Assets, we have investments in sustainably managed timberland.</p> <p>Within Fixed Income, we invest in securities issued by federal, state or local government entities or corporations which finance sustainable forestry or land preservation/conservation.</p>
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(C) Other – internal	We aim to incorporate the firm's overall ESG integration activities as defined throughout this report to all funds and asset classes.
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(F) Other – external	We aim to incorporate the firm's overall ESG integration activities as defined throughout this report to all funds and asset classes.
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## ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

### Description

(J) Internally managed: Hedge funds	Due to Nuveen's small exposure and the nature of the asset class, we are not currently incorporating ESG and stewardship in our hedge fund assets
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# Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☐ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

TIAA Corporate Governance & Social Responsibility Committee Charter TIAA-CREF Investment Committee Charter ESG Fund Guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

**What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?**

Applicability Nuveen's Responsible Investing Policy, which calls for the incorporation of ESG factors in investment processes, applies to all of Nuveen's assets under management. It outlines our view that incorporating ESG factors into investment research, due diligence, portfolio construction and ongoing monitoring allows us to improve financial performance, mitigate risk, and create new investment opportunities. While Nuveen's Policy Statement is applicable to Nuveen and all of its investment specialists, each affiliate takes a unique investment approach to pursuing competitive risk-adjusted returns on behalf of its clients and may differ depending on company type, underlying asset or applicable regulation, including fiduciary duties and obligations. As the market evolves, the ways in which we implement this Policy Statement will continue to advance and take new forms. TIAA's Policy Statement on Responsible Investing is applicable to Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF"), TIAA-CREF Funds ("TCF"), TIAA-CREF Life Funds ("TCLF") and TIAA Separate Account VA-1 (and together with CREF, TCF and TCLF, the "TIAA-CREF Fund Complex"). Oversight The TIAA and TIAA-CREF Funds Boards respectively oversee the TIAA-CREF Fund Complex's and TIAA General Account's responsible investing programs, including management's role in developing and implementing core programmatic activities and reviewing and approving the ESG criteria and vendor used for our ESG mandated funds.

These Committees meet at minimum, on a quarterly basis. Full charters can be found on TIAA.org or via the links below: TIAA Corporate Governance and Social Responsibility Committee Charter: <https://www.tiaa.org/public/pdf/tiaasocialresponcharter.pdf> TIAA-CREF Fund Complex Investment Committee: <https://www.tiaa.org/public/pdf/investcommitteecharter.pdf> The firm's responsible investing program is administered by the Nuveen Responsible Investing team ("RI team"). The RI team works collaboratively with investment management colleagues throughout Nuveen and key stakeholders within TIAA to facilitate knowledge sharing, drive active ownership, develop ESG and impact tools and ensure best practice and consistency in the deployment of our RI policy. Nuveen's global head of RI reports directly to the CEO of Nuveen and is a member of Nuveen's leadership team and the Nuveen Global Investments Committee, which brings together our most senior investment leaders from across the firm. The committee draws from Nuveen's specialized investment affiliates as well as our experts in asset allocation and RI. Nuveen's centralized structure allows us to implement our unified policy and processes via a "central strategy, local ownership" model which strengthens accountability, ownership, effectiveness, ability to scale and credibility.



Our 30+ dedicated RI subject matter experts are specialized by asset class and/or role in enacting Nuveen's three key principles; ESG integration, engagement, impact; and in delivering RI to our clients. All RI team members work to set strategic priorities, ensure best practices and establish firm-wide standards relative to their areas of expertise. Members of the RI team with asset class specialization work closely with investment analysts, portfolio managers, risk management professionals and others across the organization to drive scale and quality of ESG integration and RI-branded product development. This has included work to: • Map relevant ESG factors across industry sectors • Deepen understanding of the connection between ESG and risk/return • Expand the use of ESG data and insights – including climate risk specific data onboarding and advanced training • Develop and share proprietary ESG ratings • Diligence ESG data providers and establish RI investment product objectives and parameters Those dedicated to engagement work with relevant stakeholders across the firm to execute key RI functions including proxy voting and issuer, industry and policy-maker engagement, while our impact specialist is responsible for enhancing impact measurement and management across asset classes. Team members focused on delivering RI to clients work to enhance and expand RI education both internally and externally and advance our proprietary technology enabled-tools, RI data, analytics and reporting capabilities firm-wide..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

**Indicate which of your responsible investment policy elements are publicly available and provide links.**

☒ **(A) Overall approach to responsible investment. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=0D9B86F3-64FC-481A-BC65-F35115024886>

☒ **(B) Guidelines on environmental factors. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

☒ **(C) Guidelines on social factors. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

☒ **(D) Guidelines on governance factors. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

☒ **(E) Approach to stewardship. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=0D9B86F3-64FC-481A-BC65-F35115024886>

☒ **(F) Approach to sustainability outcomes. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

☒ **(G) Approach to exclusions. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

☒ **(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=819de854-80fe-49ee-8f9c-55386522cd31>

☒ **(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>

- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):  
<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>
- ☒ (K) Responsible investment governance structure. Add link(s):  
<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>
- ☒ (M) External reporting related to responsible investment. Add link(s):  
<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=537CAFD8-4006-4C72-BFFC-CDCFF3E32A97>
- ☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):  
<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=0D9B86F3-64FC-481A-BC65-F35115024886>
- ☒ (O) Other responsible investment aspects [as specified] Add link(s):  
TIAA Corporate Governance and Social Responsibility Committee Charter:  
<https://www.tiaa.org/public/pdf/tiaasocialresponcharter.pdf>; TIAA-CREF Fund Complex Investment Committee:  
<https://www.tiaa.org/public/pdf/investcommitteecharter.pdf>; ESG Guidelines:  
<http://connect.rightprospectus.com/Nuveen/TADF/87244W300/SP?site=MF>
- ☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity	100.0%
(B) Fixed Income	100.0%
(C) Private Equity	100.0%
(D) Real Estate	100.0%
(E) Infrastructure	100.0%

## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees  
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))  
☒ (C) Investment committee  
☐ (D) Other chief-level staff, please specify:  
☒ (E) Head of department, please specify department:  
     Global Head of Responsible Investing  
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees  
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))  
☒ (C) Investment committee  
☐ (D) Other chief-level staff [as specified]  
☒ (E) Head of department [as specified]  
☒ (F) Portfolio managers  
☒ (G) Investment analysts  
☒ (H) Dedicated responsible investment staff  
☒ (I) Investor relations  
☒ (J) External managers or service providers  
☒ (K) Other role, please specify:  
     Risk management  
☒ (L) Other role, please specify:  
     Legal & Compliance  
☐ (M) We do not have roles with responsibility for implementing responsible investment.

## People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff	(9) Investor relations
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(10) External managers or service providers	(11) Other role	(12) Other role	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Overall oversight/accountability of RI activities

Please specify for "(F) Other objective related to responsible investment".

Delivering RI capabilities to clients

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

RI team: Through an internal proprietary RI scorecard, Nuveen's RI team's activities are reviewed and assessed by the Nuveen executive team on a quarterly basis. Investment teams: Nuveen set and achieved our 2020 ESG integration goals through ensuring all investment teams have access to RI tools and data in order to integrate ESG factors across 100% of the firm's AUM. In 2021, we will deepen our investment team's engagement with RI datasets and portfolio level transparency reporting. Investment teams are responsible for considering ESG factors alongside traditional financial analysis across all Nuveen investment strategies. Our technology-enabled tools help to ensure that financially relevant ESG data is accessible to our investment teams and is consistently included in our investment processes. With leadership and oversight from the RI team, we assess ESG integration by tracking investment team activity and alignment with set RI goals. Some examples of KPIs include:

- Metrics on usage of Nuveen's proprietary RI Data Platform (RIDP)
- Documentation on ESG factors used within the research process by analysts
- Assigning internal ESG ratings to issuers with supporting commentary by analysts
- Regular training and consultations both with portfolio managers and analysts on RI topics and ESG characteristics across their portfolios

However, all investment teams are accountable for targets that are unique to their asset class and investment strategies, yet demonstrate that they are consistently considering ESG factors in the investment process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

**Which responsible investment objectives are linked to variable compensation for roles in your organisation?**

**RI objectives linked to variable compensation for roles in your organisation:**

**(1) Board and/or trustees**

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>



**(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

**(3) Investment committee**

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>

**(5) Head of department**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>

**(6) Portfolio managers**

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	<input type="checkbox"/>

**(7) Investment analysts**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>

**(8) Dedicated responsible investment staff**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	<input type="checkbox"/>

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**(9) Investor relations**

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(F) Other objective related to responsible investment (as specified in  
ISP 8 option F) ☐

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**(10) External managers or service providers**

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(A) Objective for ESG incorporation in investment activities ☐

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(B) Objective for contributing to the development of the organisation's  
ESG incorporation approach ☐

---

(C) Objective for contributing to the organisation's stewardship  
activities (e.g. through sharing findings from continuous ESG research  
or investment decisions) ☐

---

**(11) Other role**

---

(A) Objective for ESG incorporation in investment activities ☐

---

(B) Objective for contributing to the development of the organisation's  
ESG incorporation approach ☒

---

(C) Objective for contributing to the organisation's stewardship  
activities (e.g. through sharing findings from continuous ESG research  
or investment decisions) ☐

---

(E) Other objective related to responsible investment (as specified in  
ISP 8 option E) ☐

---

**(12) Other role**

---

(A) Objective for ESG incorporation in investment activities ☐

---

(B) Objective for contributing to the development of the organisation's  
ESG incorporation approach ☒

---

(C) Objective for contributing to the organisation's stewardship  
activities (e.g. through sharing findings from continuous ESG research  
or investment decisions) ☐

---

(E) Other objective related to responsible investment (as specified in  
ISP 8 option E) ☐

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(G) We have not linked any RI objectives to variable compensation



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

**How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?**

☒ (A) Quarterly or more frequently

☐ (B) Bi-annually

☐ (C) Annually

☐ (D) Less frequently than annually

☐ (E) On an ad hoc basis

☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

## Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

**Does your organisation incorporate ESG factors into your strategic asset allocation?**

☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes

☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes

☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation

☒ (D) Not applicable, we do not have a strategic asset allocation process

# Stewardship

## Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity	100.0%
(B) Fixed income	100.0%
(C) Private equity	100.0%
(D) Real estate	100.0%
(E) Infrastructure	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies

- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

**Describe any additional details related to your stewardship policy elements or your overall stewardship approach.**

Our key stewardship activities include proxy voting, direct dialogues with company senior leadership and boards of directors, targeted engagement initiatives that are built around a specific ESG theme, participation and leadership in industry organizations and policy influence. We believe that engaging with issuers, portfolio companies, tenants, operators and owners to encourage ESG best practice is in our clients' economic interest. Further, through constructive dialogue with regulators and public policy makers and broader market advocacy, we help promote responsible investment best practice globally. These complimentary strategies have the potential not only to positively influence issuer behavior, but lead to long term, system-wide sustainability.

## Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

**How is your stewardship policy primarily applied?**

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

## Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

**Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.**

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	4
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	5
(D) Informal or unstructured collaborations with peers	3
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	2

## Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

**Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?**

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

#### Describe your position on collaborating for stewardship.

Nuveen uses a variety of strategies to influence responsible investing globally. We believe that engaging with all stakeholders - issuers, portfolio companies, tenants, operators, owners, and the market – gives us a range of options to drive ESG best practices. Beyond direct engagement with issuers, promoting collective action through constructive dialogue with regulators, public policy makers, industry bodies and investor peers is a core, formalized aspect of our stewardship approach. We have been a leading or participating member on a wide array of industry initiatives, among them those geared towards building ESG financial materiality, improving ESG and impact best practice and reporting standards, and driving action on climate change, environmental sustainability and diversity & inclusion.

At the issuer level, when individual dialogue does not achieve desired outcomes, we may consider employing a range of tactics to escalate our engagement. Collaboration with like-minded peers and/or other industry stakeholders is among the avenues we pursue to further the adoption of practices and policies for better management of ESG factors.

## Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

**If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?**

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(F) Voting against the annual financial report	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

**Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.**

Nuveen's Responsible Investing (RI) teams are organized by subject matter and industry expertise, with team members' focus areas selected to efficiently leverage their knowledge of financially material ESG factors shared by multiple market sectors. The RI engagement team, which executes on our stewardship, cooperates closely with the investment teams to help ensure that financially material ESG factors and broader trends are always considered throughout portfolio management. We utilize a number of investment research management, data, workflow/communication and activity tracking tools, including our proprietary technology-enabled platform ("RIDP"), ISS ProxyExchange and Factset to share both proprietary and 3rd party ESG data and research with our investment professionals and facilitate the flow of information from them back to the RI engagement and ESG integration specialists.

Additionally, analysts and portfolio managers across equities and fixed income are always invited to RI team led engagements with issuers that they cover and are required to review and approve target lists for thematic engagement initiatives, such as those for climate risk or D&I in workforce/talent pipelines. A focal point for communication on ESG issues between investment teams and the RI teams are the internal proprietary ESG ratings developed across public equity and fixed income. Undertaking their own ESG research and using a laggard, neutral, leader scale, analysts are required to regularly assess all securities in their active coverage to convey conviction around the strength of issuers' ESG disclosure and management.

With regards to proxy voting, engagement team members responsible for voting send all relevant environmental and social shareholder proposals to the appropriate investment team members with analyses and vote recommendations for review and approval. Prior to each proxy season, engagement team members also solicit input from investment teams on companies of concern that warrant flagging for additional scrutiny.

## Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Product Safety & Quality-Ingredient/formulation disclosure	<p>Estee Lauder</p> <p>We engaged with Estee Lauder a large manufacturer of beauty products. They operate in an industry where chemical safety is a key concern for consumers. EL has demonstrated deficiencies in chemical safety and the disclosure of substances of potential concern being included in its products. <b>(response continued in row below)</b></p>

Specifically, EL fails to meet best practices in two key areas: only disclosing substances of high concern, rather than all regulatory registrations; and have no established initiatives to increase consumer awareness of the chemical content of their products.

On our ESG engagement call with the company, we encouraged them to adopt best practices and made them aware of the potential financial risks of this controversy. During our engagement conversations, we made an overt request to the management team to improve formulation/ingredient disclosure across their suite of products. One of the challenges in the cosmetic industry is that formulations are seen as a “trade secret”, so companies have sensitivities around over-disclosing their ingredients and processes. **(response continued in row below)**

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Estee Lauder was receptive to our feedback, although they did not make a formal commitment to disclose on all formulations. We will continue to monitor and re-engage with management as necessary, to encourage outcomes more aligned with consumer safety, Estee Lauder’s public goodwill, and long term profitability of the company.

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		<p style="text-align: center;">Wells Fargo</p> <p>We encouraged the Board to disclose material, actionable information regarding human capital management, and in particular with regard to inclusive talent management. We recognized that the company provided some inclusion and diversity disclosure that includes data on its global workforce by gender and job responsibilities but the disclosure quality was behind many leading companies.</p> <p>We further requested the company expand and enhance its inclusion and diversity disclosure with: definitions of the company's "core" job functions and/or business units; summary of the talent pipeline from entry level to mid-career to senior leader; and disclosure of gender and ethnic demographics and unadjusted pay gap at each of the defined career levels.</p> <p>In August, Wells Fargo published its ESG performance data report.  <b>(response continued in row below)</b></p>
(B) Example 2	Diversity & inclusion; Human Capital Management; & Inclusive Talent Management	<p>The overall human capital disclosure framework outlined the workforce in terms of full-time, part-time, and flexible employees; US and international as well as specific regional office locations; age group; hiring and turnover rates; and line of business. Wells Fargo also provided metrics for the gender and racial/ethnic demographics by business function and by seniority in terms of company-specific HR levels relative to the CEO.</p> <p>Line of business is more broadly defined than the "business units" the company uses for financial reporting, but there is clearer line of sight into the areas of the business that are strong in terms of diversity and those that require greater workforce diversity. <b>(response continued in row below)</b></p>

The "CEO minus" standard for "leadership" and "senior" roles balances company-specificity with transparency that can be understood, and compared, by shareholders within the investment process.

Wells Fargo's new disclosure is the first step toward the industry-relevant reporting metrics that we sought and will allow for human capital integration into the investment process. Rather than looking at EEO "manager" metrics, Wells Fargo's disclosure framework allows investors to compare its diversity within the "wealth & investment management" business to other investment management companies or business units and test investment hypotheses regarding the connection between diversity and customer attraction, retention, market share, and pricing power.

To further respond to broader shareholder and stakeholder pressure, Wells Fargo has also disclosed its demographics in line with EEO-1 reporting categories and is committed to full disclosure of its next EEO-1 report. Wells Fargo has continued to engage Nuveen regarding other "best practices" that can improve the new ESG performance data framework and has committed to efforts that create an industry leading standard.

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Valero Energy Corp

(C) Example 3

Energy Management; Physical  
Impacts of Climate Change

We believe climate change is one of the top ESG risks facing investors and that the board of directors is responsible for ensuring management accountability, assessing operational strategies and overseeing risk mitigation frameworks. As part of this responsibility, we believe the company should guide the development of a strategic, long-term approach to addressing climate-change related risks and hold management accountable for its implementation.

When assessing the climate risk exposure of an investment, we take into consideration the current and potential future exposure of the company's existing business to both physical and transition risk. We also focus on the company's ability to adapt its business to a future low carbon economy. **(response continued in row below)**

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One of the challenges to conducting this analysis is that investors continue to face poor, inconsistent and incomparable climate risk disclosure.

In September 2020, we identified Valero as a laggard based on its climate change risk disclosure, and subsequently engaged with the company as part of a broader Climate Risk Management Initiative.

This initiative encourages more consistent and comparable climate risk disclosures, greater board and management oversight and accountability, and the setting of robust carbon reduction targets that align with the Paris Agreement. As part of this effort, we encouraged the company to increase its climate risk disclosure by completing the CDP Climate Change questionnaire, which we consider the leading standardized environmental disclosure platform and best practice for corporate climate disclosure.

The company responded positively, stating that this first time that they had been pointed towards CDP as the appropriate disclosure platform.  
**(response continued in row below)**

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They then reached out to other top investors to understand their preferences for CDP's Climate Change questionnaire and found broad support for the platform.

Given this support, they have decided to move forward with our suggestion and have committed to disclosing to the CDP Climate Change questionnaire in 2021. Their response to the CDP climate questionnaire will allow us to further evaluate how the company assesses, manages and mitigates its climate risk.

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## Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

**How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?**

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

**What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?**

- ☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:  
 Nuveen supported a number of efforts to strengthen ESG policy globally, while opposing those that discourage adoption and undermine value to investors. For example, the firm wrote two letters in response to proposed US Department of Labor (DOL) rules on topics related to ESG and proxy voting on ESG issues in ERISA Plans. The former would isolate ESG factors from other financially material information and require plan fiduciaries to justify the use of ESG investment options, while the latter would discourage plan fiduciaries from expressing shareholder rights in voting on ESG proposals.
- ☐ (C) We provide technical input on ESG policy change. Describe:
- ☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:  
 Nuveen also engaged with regulators such as the Securities Exchange Commission (SEC). These letters were on the amendments to rules governing shareholder proposals and proxy advisors that would limit investors' ability to engage on material ESG issues; and the opposition of a proposal that would regulate the use by fund companies of ESG-related terms in fund names. Regarding the latter, we suggested instead that the SEC could help investors by providing guidance on how fund companies should disclose the underlying strategies of funds with ESG-related names.
- ☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:  
 Nuveen provided input for the EU Renewed Sustainable Finance Strategy, which is focused, among other goals, on ensuring transparency and best practice on ESG in industry and investment management. The firm advocated for clear, consistent and globally applicable policies and frameworks that aid common language and standards, and also provided input on the EU's effort to define green investment and set reporting and verification standards around green bonds.

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

**Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?**

☒ (A) **Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**

The TIAA and TIAA-CREF Funds Boards respectively oversee the TIAA-CREF Fund Complex's and TIAA General Account's responsible investing programs, including management's role in developing and implementing core programmatic activities and reviewing and approving the ESG criteria and vendor used for our ESG mandated funds. These Committees meet at minimum, on a quarterly basis. Full charters can be found on TIAA.org or via the links below: TIAA Corporate Governance and Social Responsibility Committee Charter: <https://www.tiaa.org/public/pdf/tiaasocialresponcharter.pdf> TIAA-CREF Fund Complex Investment Committee: <https://www.tiaa.org/public/pdf/investcommitteecharter.pdf>

☐ (B) No, we do not have these governance processes in place. Please explain why not:

## Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

**Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?**

☐ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

☒ (B) **No, we do not a policy(ies) in place. Please explain why not:**

While all advocacy on behalf of the organization is undertaken with consideration of the goals of the Responsible Investment team, we do not have a concrete policy in place.

## Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.nuveen.com/en-us/thinking/retirement/dcio-next-participant-engagement-issue-5>

☐ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

## Climate change

### Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

[https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-CC/\(CC\)\\_Public\\_Transparency\\_Report\\_Nuveen,%20a%20TIAA%20Company\\_2020.pdf](https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-CC/(CC)_Public_Transparency_Report_Nuveen,%20a%20TIAA%20Company_2020.pdf)

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

**Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?**

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

[https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-CC/\(CC\)\\_Public\\_Transparency\\_Report\\_Nuveen,%20a%20TIAA%20Company\\_2020.pdf](https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-CC/(CC)_Public_Transparency_Report_Nuveen,%20a%20TIAA%20Company_2020.pdf)  
[https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf) <https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=58193b34-61da-45b2-82f2-6378cba589ab>

○ (B) No, we currently do not publicly support the TCFD

## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

**How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?**

☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

TIAA Corporate Governance and Social Responsibility Committee was established to assist the Board in fulfilling their oversight responsibilities of the firm's responsible investing program and activities, including climate-related issues. Other committees of the TIAA and TIAA-CREF Fund Complex Boards, such as the Investment Committees, are also briefed on climate-related issues on an as-needed basis.

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

The Climate Risk Task Force (the "CRTF"), an internal working group established to develop an organization-wide strategy and oversee the management of risks associated with climate change that may arise across the Enterprise and its investment specialists, frequently briefs TIAA's Corporate Governance and Social Responsibility Committee. The task force's responsibilities include but are not limited to:

- Coordinate board-level communication on climate change risk topics
- Recommend new climate risk management processes to monitor the exposure of Nuveen investment portfolios
- Review and recommend potential climate risk controls

☑ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

Nuveen's Responsible Investing team engages with a wide range of beneficiaries, including activists and plan sponsors, on the board's behalf and relays the results to the board

☑ (D) By incorporating climate change into investment beliefs and policies. Specify:

Environmental issues have always figured prominently in TIAA's Policy Statement on Responsible Investing. Prior to the establishment of the CRTF, in early 2017, TIAA's Executive Committee approved a new Climate Change Statement of Principles, which provided further clarity and guidance across the company on this important cross-cutting issue. Language from the statement was later integrated into the Climate Change section of the 7th edition of the TIAA Policy Statement on Responsible Investing published in March 2019. The full Policy Statement can found online at: [https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf).

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

The TIAA Corporate Governance and Social Responsibility Committee oversees climate initiatives related to TIAA's General Account. The TIAA-CREF board oversees all initiatives related to the CREF funds.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

The board and management's beliefs are stated in our responses to (D), articulating our belief that climate risk is an investment risk.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

**What is the role of management in assessing and managing climate-related risks and opportunities?**

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Our internal Climate Risk Task Force (refer to ISP 28) meets on a weekly basis and is convened by Nuveen's Responsible Investing team. Additional committee members include colleagues from Investment Risk, Operational Risk, Macro & Country Risk asset class SMEs from the Responsible Investing group, Corporate Social Responsibility and asset class heads from TIAA's General Account\*.

Various committees of the Board are briefed on CRTF activities. The primary responsibilities of the CRTF include conducting analysis of internal practices versus the TCFD guidelines, recommending new practices and processes to fill any gaps, and implementing those practices and processes within each members' respective group.

\*The TIAA General Account, Nuveen's largest client, insures assets from the TIAA Traditional Annuity

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Climate risk is formally listed in Nuveen's risk register. Climate risk controls and processes are also documented in the risk register, and are refreshed on an annual basis to assess inherent and residual risk levels.

TIAA's Risk organization, which includes Nuveen Risk, is further embedding climate risk into the firm's enterprise risk management program, including management governance structures and existing risk management processes, in 2021 and beyond.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

All Nuveen Real Estate deals deemed to have high climate risk go through a formal review by the investment committee. Nuveen's Real Assets Investment teams use a proprietary ESG and climate risk screening tool which sources third-party data to categorize ESG and climate risk exposure (physical and transition risk) based on the sector and country of operation. The level of climate risk exposure determines the level of oversight and support required during due diligence from external teams.. For higher climate risk levels, the Sustainability Team will conduct an independent assessment of climate change risk for a particular investment, to inform the investment decision. For extreme climate risk levels, an independent risk oversight committee is required to review and discuss the investment opportunity the additional climate risk analysis is conducted. Annual portfolio reviews using the same risk screening tool are conducted to ensure appropriate monitoring and review of ESG and climate risks throughout the life of the investment.

Nuveen Equities and Fixed Income investment teams integrate climate risks and opportunities into their broader ESG integration program. Climate data, such as carbon emissions and carbon reduction targets, are available for corporate and sovereign issuers on Nuveen's proprietary RI Data Platform. Investment teams integrate this data into internal ESG ratings for over 1,200 corporate debt issuers, 1,800 corporate equity issuers, and 92 sovereign issuers. Portfolio managers also receive quarterly RI Transparency Reports on their portfolios that include the carbon footprint of the portfolio compared to its benchmark, and have participated in consultations with the RI team to help interpret the report and act upon it over time.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Nuveen's executive committee approves an annual strategy budget toward implementing the firm's climate strategy, including purchasing third-party climate data, integrating scenario analysis, and training our investment teams.

☒ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

Nuveen is one of the first investment managers to hold a specialized training program for its 800+ investment professionals, across asset classes, on climate risk management. The training program focused on how and where climate change can impact investment portfolios, with the goal of improving long-term investment outcomes for the firm's clients. To deliver the program, Nuveen worked closely with the UN-supported Principles for Responsible Investment's Inevitable Policy Response initiative along with several leading climate research organizations focused on physical risk, climate disclosure, and sovereign climate policy.

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

## Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

**Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?**

☒ (A) Specific financial risks in different asset classes. Specify:

An abrupt or disorderly low carbon transition is expected to increase the transition risk facing Nuveen clients' public and private investments with exposure concentrated in fossil fuel and energy-intensive sectors. Corporate sectors such as energy, utilities, materials, industrials, and transportation face relatively higher transition risks, which may manifest in impacts to revenues, expenditures, assets and liabilities, or access to capital. Government-related issuers with significant reliance on the fossil fuel industry are also relatively more exposed, which may manifest in impacts to tax revenues, GDP, and access to capital. Specific investment characteristics that influence transition risk include carbon intensity, seniority in the capital structure, expected holding period, liquidity, and the strength of the climate policy regime in the country of risk.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:



Based on past observations, we expect further declines in coal assets and similarly anticipate general volatility in the energy sector as a whole. While we see an increase in transition risk for these sectors, we also see opportunity for energy companies to transform themselves and address the growing demand for renewables, carbon capture technology, and other low carbon solutions.

☒ (C) Assets with exposure to direct physical climate risk. Specify:

Physical risks may directly affect our public and private investments, with exposure concentrated in : 1) private investments in agriculture, timber, real estate, energy and infrastructure, and to a lesser extent, 2) sovereign and municipal investments where there are distinct geographic boundaries that are impacted by acute or chronic weather changes, which can have fiscal, economic and social impacts 3) public equity and debt investments in the utilities, energy, food and beverage, apparel, metals/mining, industrials and basic materials industries. Specific investment characteristics that influence physical risk include seniority in the capital structure, expected holding period, climate vulnerability of the country of risk, liquidity, and geographic concentration of value drivers.

☒ (D) Assets with exposure to indirect physical climate risk. Specify:

Physical risks may also indirectly affect our public and private investments across all sectors by disrupting global supply chains, reducing labor productivity, displacing populations, and harming public health.

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Nuveen expects green sectors to benefit significantly from a low carbon transition. These sectors include renewable energy, green buildings, electric vehicles, sustainable forestry and agriculture, water management, battery storage, carbon capture and storage, energy efficiency, and electricity transmission and distribution. Sectors and regions with direct physical risk exposure would also benefit from a low carbon transition scenario in the long term due to reduced physical impacts of climate change.

In the unlikely scenario where low carbon transition does not occur, Nuveen would expect sectors that are currently carbon-intensive (energy, utilities, materials, industrials, and transportation) to benefit in the short term.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Nuveen created a proprietary green and brown framework to identify investments that significantly contribute to or mitigate climate change, leveraging aspects of the EU Taxonomy. Dark green investments are already aligned with low- or zero-carbon, including many of the sectors listed in response (E). Light green investments may contribute to the low carbon transition, but are not yet aligned with low- or zero-carbon. Brown investments, predominantly those in fossil fuel-intensive sectors, are currently misaligned with the low carbon transition.

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<b>(5) 11–20 years</b>	<b>(6) 21–30 years</b>	<b>(7) &gt;30 years</b>	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

**Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?**

☒ **(A) Specific financial risks in different asset classes. Specify:**

An abrupt or disorderly low carbon transition is expected to increase the transition risk facing Nuveen clients' public and private investments with exposure concentrated in fossil fuel and energy-intensive sectors. Corporate sectors such as energy, utilities, materials, industrials, and transportation face relatively higher transition risks, which may manifest in impacts to revenues, expenditures, assets and liabilities, or access to capital. Government-related issuers with significant reliance on the fossil fuel industry are also relatively more exposed, which may manifest in impacts to tax revenues, GDP, and access to capital. Specific investment characteristics that influence transition risk include carbon intensity, seniority in the capital structure, expected holding period, liquidity, and the strength of the climate policy regime in the country of risk.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Based on past observations, we expect further declines in coal assets and similarly anticipate general volatility in the energy sector as a whole. While we see an increase in transition risk for these sectors, we also see opportunity for energy companies to transform themselves and address the growing demand for renewables, carbon capture technology, and other low carbon solutions.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

Physical risks may directly affect our public and private investments, with exposure concentrated in : 1) private investments in agriculture, timber, real estate, energy and infrastructure, and to a lesser extent, 2) sovereign and municipal investments where there are distinct geographic boundaries that are impacted by acute or chronic weather changes, which can have fiscal, economic and social impacts 3) public equity and debt investments in the utilities, energy, food and beverage, apparel, metals/mining, industrials and basic materials industries. Specific investment characteristics that influence physical risk include seniority in the capital structure, expected holding period, climate vulnerability of the country of risk, liquidity, and geographic concentration of value drivers.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

Physical risks may also indirectly affect our public and private investments across all sectors by disrupting global supply chains, reducing labor productivity, displacing populations, and harming public health.

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Nuveen expects green sectors to benefit significantly from a low carbon transition. These sectors include renewable energy, green buildings, electric vehicles, sustainable forestry and agriculture, water management, battery storage, carbon capture and storage, energy efficiency, and electricity transmission and distribution. Sectors and regions with direct physical risk exposure would also benefit from a low carbon transition scenario in the long term due to reduced physical impacts of climate change. In the unlikely scenario where low carbon transition does not occur, Nuveen would expect sectors that are currently carbon-intensive (energy, utilities, materials, industrials, and transportation) to benefit in the short term.

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

Nuveen created a proprietary green and brown framework to identify investments that significantly contribute to or mitigate climate change, leveraging aspects of the EU Taxonomy. Dark green investments are already aligned with low- or zero-carbon, including many of the sectors listed in response (E). Light green investments may contribute to the low carbon transition, but are not yet aligned with low- or zero-carbon. Brown investments, predominantly those in fossil fuel-intensive sectors, are currently misaligned with the low carbon transition.

- ☐ (G) Other climate-related risks and opportunities identified, please specify:
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

**Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.**

We recognize that impacts from climate change may include significant risks to global financial assets and economic growth. As investors, our primary objective is to mitigate investment risks stemming from climate change. We recognize that long-term investment performance depends on other well-functioning systems, including natural systems that provide clean water, abundant food, and many other resources to the global economy. These systems are threatened by global climate change, which in turn threatens economic growth and investment performance. Therefore, our focus on mitigating climate risk is grounded in this orientation.

In partnership with our largest client, the TIAA General Account, we have established the following beliefs which inform our strategy:

- The shift to a low carbon economy is inevitable, and transition risks are significant and already occurring
- Asset pricing will react, although the timing is unpredictable
- We have already observed some effects of the transition in TIAA's General Account, particularly in the energy sector
- US regulators are signaling willingness to act, and the timing of the commitments required by the Paris Agreement is likely to bring about significant regulatory action in the near term

Nuveen offers low carbon investment strategies across multiple asset classes, including a suite of low carbon ESG ETFs and the Social Choice Low Carbon Equity Fund. Climate risk is considered as part of Nuveen's commitment to systematically integrate ESG factors across 100% of our assets under management. In addition, climate risks and opportunities are directly incorporated in binding ESG and impact criteria used by our ESG and impact products.

## Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☒ (D) Other climate scenario, specify:  
RCP 6 and RCP 4.5

☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ (A) An orderly transition to a 2°C or lower scenario

Nuveen Real Assets uses the 2°C as a 'central case base line or new 'business as usual' scenario to stress test investments and investment portfolios. The same framework and approach mentioned below also includes consideration of a Paris-aligned pathway (specifically using the IEA Steps Scenario). Similar to the below, for infrastructure, the ClimateWise Transition Framework approach has been applied.

Nuveen Real Estate recognizes that in order to meet the objectives of the Paris Accord, all buildings will need to be net zero carbon by 2050 at the latest. Our goal to achieve net zero carbon in our real estate portfolio no later than 2040 is based on this transition scenario which assumes that policies and regulations will continue to be introduced across the globe to mandate the 2050 deadline. Already, we see evidence of market expectations changing as environmental issues move up the political agenda.

Nuveen Real Estate also takes into account physical climate risk scenarios as part of investment underwriting and annual business plan reviews. We assess investments for exposure to physical impacts over the next 20-30 years and evaluate financial impact based on various scenarios which include direct and indirect financial impacts. Direct financial impacts include repair and clean up after flood events and increases to energy and water expenses. Indirect impacts that are considered include downside scenarios for insurance and financing availability affecting exit value, migration after extreme events impacting rental demand, and the impact of municipal adaptations on assessed physical risks. These scenarios are presented to Portfolio Managers when considering new investments in high-risk areas and annually as part of hold/sell analysis.

☒ (B) An abrupt transition consistent with the Inevitable Policy Response

Nuveen Real Assets uses the IPR FPS as a representative downside scenario for carbon-intensive investments like energy and conversely as a representative upside scenario for carbon-efficient or zero-carbon investments like reforestation. A transition risk framework was developed based on the eight areas of 'policy change' identified by the IPR, with additional categories included if relevant for the asset class (e.g., consumer preference related to meat consumption for agribusiness investments). Investment teams stress test individual investments or investment strategies on each of these eight dimensions, estimating the potential impact on fundamental drivers including revenue, opex, capex and asset value. Further analysis is driven by the IPR FPS macroeconomic data as well as research available from IPR specific to asset classes like forestry. Ultimately, the framework informs a consistent assessment of transition risk for current and future investment opportunities, as well as the existing portfolio, and helps investment teams to consider alternate downside or upside cases as they underwrite and manage investments. Specifically for infrastructure investments, the ClimateWise Transition Framework approach has been applied, though the IPR FPS scenario has been used along with the Paris NDC scenario.

☒ (C) A failure to transition, based on a 4°C or higher scenario

Nuveen Real Assets uses global climate models synthesized by The Climate Service and other data providers to understand the impact of persistent climate change (assuming no transition) on land-based investments like farmland and timberland. These models estimate changes in meteorological indicators (precipitation, temperature and drought conditions) as well as the frequency of extreme weather events and relate these changes to economic indicators like harvest yields, productivity and unit cost of production (or the availability of inputs like water). Our investment and risk teams incorporate this information into investment selection, underwriting and asset management decisions.

☒ (D) Other climate scenario

Nuveen's municipal investment team has access to physical climate risk data that use RCP 4.5 and 8.5 scenarios to assess the GDP and property climate risks related to municipal investments. The physical climate risks are modelled across 5 physical climate risk hazards based on climate data and models for 100x100 meter spatial boundaries. The climate value at risk output is bond, asset and issuer specific, taking into consideration maturity of the bond as well as the impacts to a catchment area that might impact the issuer's revenue.

## Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

**Which risk management processes do you have in place to identify and assess climate-related risks?**

☐ (A) Internal carbon pricing. Describe:

☒ (B) Hot spot analysis. Describe:

Nuveen Real Estate utilizes climate risk data to identify regions expected to experience the greatest change in climate related hazards over the next 20-30 years. This timeframe represents the average real estate hold period for our funds as well as considers the climate conditions at the time of sale and over the buyers hold period. When considering new investments in these areas of elevated risk receive additional research is conducted to determine the location and asset specific risks. Nuveen Real Estate has commissioned deep dive studies in these areas of elevated risk to determine the impact of increased climate hazards on insurability, rental market growth, and liquidity. These studies will also examine existing or planned municipal adaptations in the region to determine the extent they will mitigate risk in specific areas, the likelihood of projects to move forward in reasonable timeframe, and the source of funding for projects, specifically of the burden may be passed on to property owners or businesses in the region. Real estate climate risk analysis also includes identification of regions and sectors where the transition to a low-carbon economy may impact real estate values first. These include regions where local jurisdictions have regulated building energy efficiency or carbon emissions or where tenant demand for NZC (or NZC-ready) builds will drive a "brown-discount".

☒ (C) Sensitivity analysis. Describe:

Nuveen Real Estate conducts downside scenario stress testing of investments in elevated areas of risk. Downside scenarios include extreme event taking place within the hold period, increased insurance premiums and deductibles, and operating expense impacts.

☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

☒ (E) TCFD reporting requirements on companies. Describe:

In 2020, Nuveen launched an initiative targeting 80 U.S. companies with material exposure to climate risk, but insufficient information on how the company assesses, manages and mitigates risk. We expanded this effort to an additional 70 companies in Japan in 2021. We're asking them to prepare disclosures that align with the Task Force on Climate Related Financial Disclosures (TCFD) and to strengthen board and management oversight and accountability for climate risk. In addition, we are encouraging target setting that aligns with the Paris Agreement objective to limit global warming to 2 degrees above preindustrial levels.

For private markets, we ask companies to report on their carbon footprint, or support them to do so, as well as ask companies to share whether and how they consider climate change as a business risk.

☒ (F) Other risk management processes in place, please describe:

- Nuveen launched a climate risk training for all of our investment professionals (850+) in December 2020, which focused on how and where climate change may impact investment portfolios, with the goal of improving long-term investment outcomes for the firm's clients. In 2021, we will be holding two more advanced climate risk trainings for our investment teams, which will cover more specialized topics such as carbon pricing and how to assess company climate disclosures and climate targets
- Climate risk is listed in risk Nuveen's risk register to providing a more formalized process to assess and manage operational risk
- Nuveen participates in TIAA's Emerging Risk's Working Group, under which climate risk was initially identified and tracked under a against an internally developed timescale.
- Nuveen Real Assets has developed physical and transition risk assessment frameworks to evaluate climate risks and opportunities at the asset and strategy level. Where climate risk is found to be high or extreme, investments are subject to further review and oversight by the Real Assets Operational Oversight Committee (RAOOC), a formal control mechanism under the climate risk program.
- Nuveen Real Estate formally adopted a Climate Risk Review Process in 2020 which states that in its evaluation of commercial real estate opportunities, Nuveen Real Estate will identify potential climate risks at the time of deal sourcing and underwriting. Where potentially material climate risks are identified discussion between sustainability, investment and portfolio management teams will include key business plan considerations and factors to be included in a downside scenario analysis that should be fully considered as part of the analysis of the deals financial return potential.

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

**In which investment processes do you track and manage climate-related risks?**

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

We seek to mitigate associated financial risks across our portfolios and to advance policies and practices essential to a low carbon future. To that end, we are actively engaging with companies on climate risk management to drive meaningful and measurable improvements.

Find out more about our approach to engagement within Nuveen's RI Engagement Report:

<https://documents.nuveen.com/Documents/institutional/Default.aspx?uniqueId=58193b34-61da-45b2-82f2-6378cba589ab>

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

As described in (A), in seeking to mitigate associated financial risks across our portfolios and to advance policies and practices essential to a low carbon future, we support shareholder climate proposals that drive meaningful and measurable improvements.

☐ (C) In our external investment manager selection process. Describe:

☐ (D) In our external investment manager monitoring process. Describe:

☒ (E) In the asset class benchmark selection process. Describe:

We have selected GRESB as the ESG benchmark for real estate, including public REITs. GRESB recently added Resilience to the benchmark assessment after at three year period of a pilot module. GRESB is widely recognized as the ESG benchmark for real estate assets.

☒ (F) In our financial analysis process. Describe:

Nuveen Equities and Fixed Income investment teams integrate climate risks and opportunities into their broader ESG integration program. Climate data, such as carbon emissions and carbon reduction targets, are available for corporate and sovereign issuers on Nuveen's proprietary RI Data Platform. Investment teams integrate this data into internal ESG ratings for over 1,200 corporate debt issuers, 1,800 corporate equity issuers, and 92 sovereign issuers. Portfolio managers also receive quarterly RI Transparency Reports on their portfolios that include the carbon footprint of the portfolio compared to its benchmark, and have participated in consultations with the RI team to help interpret the report and act upon it over time.

Nuveen Real Estate considers the costs associated with climate change as part of evaluating acquisition pricing for new investments. Considerations include the cost to achieve Net Zero Carbon and the financial impacts associated with climate hazards expected to increase significantly within the next 20-30 years. Each year as part of annual asset business planning energy efficiency targets and climate risk assessment data is provided to asset managers and considered as part of Hold/Sell analysis and business plans. Portfolio dashboards have been developed

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

**How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?**

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

Our process to identify and monitor emerging risks initially identified climate change, both physical and transition risk, as a potential risk to the firm in 2016. We now consider climate change to be an 'emerged risk' and formally incorporated it into the Nuveen risk management process in 2020. As a result, the Nuveen Risk Management Committee is now responsible for identifying, assessing, and managing climate risk through these processes. In addition, the TIAA Enterprise Risk Management Committee is briefed annually on climate risk.

☐ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:

Nuveen Real Estate identifies potential risks associated with the transition to a low-carbon economy and the physical impacts of climate change based on material financial impacts.

☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:

☐ (E) Management remuneration is linked to climate-related KPIs. Describe:

☒ (F) Climate risks are included in the enterprise risk management system. Describe:

Climate risk controls and processes are documented in the Nuveen risk register, and are refreshed on an annual basis to assess inherent and residual risk levels.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management



## Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

### Have you set any organisation-wide targets on climate change?

- ☒ (A) Reducing carbon intensity of portfolios
- ☐ (B) Reducing exposure to assets with significant climate transition risks
- ☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☐ (D) Aligning entire group-wide portfolio with net zero
- ☒ (E) Other target, please specify:  
 Nuveen Real Estate has set a target for all buildings to be net zero carbon by 2040 with flexibility for certain strategies to achieve earlier.
- ☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

### Provide more details about your climate change target(s).

(1) Absolute- or intensity-based		(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(A) Reducing carbon intensity of portfolios	(2) Intensity-based	10
(E) Other target [as specified]	(1) Absolute-Based	20
(3) Baseline year [between 1900–2020]		(5) Target date dd/mm/yyyy
(A) Reducing carbon intensity of portfolios	2015	31/12/2025
(E) Other target [as specified]	2020	31/12/2040
(6) Target value/amount		(8) Other details

(A) Reducing carbon intensity of portfolios 30% reduction

(E) Other target [as specified] Net zero carbon All buildings to be net zero carbon as defined in our NZC pathway

## Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☐ (A) Total carbon emissions  
☒ (B) Carbon footprint  
☒ (C) Carbon intensity  
☐ (D) Weighted average carbon intensity  
☐ (E) Implied temperature warming  
☒ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)  
☒ (G) Avoided emissions metrics (real assets)  
☐ (H) Other metrics, please specify:  
☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM

(2) Purpose

(B) Carbon footprint

(2) for the majority of our assets

Comparing carbon footprint of investment strategies to that of their benchmarks RE: Measuring performance improvements

(C) Carbon intensity	(2) for the majority of our assets	Comparing carbon footprint of investment strategies to that of their benchmarks RE: Measuring performance improvements
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	(3) for a minority of our assets	Identifying green and brown investments
(G) Avoided emissions metrics (real assets)	(2) for the majority of our assets	Calculate carbon stock of farmland and timberland portfolios
<b>(3) Metric unit</b>		<b>(4) Methodology</b>
(B) Carbon footprint	Tons of CO2e	Partnership for Carbon Accounting Financials
(C) Carbon intensity	Tons of CO2e per million dollars invested RE: Tons of CO2e per square foot	Partnership for Carbon Accounting Financials
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	USD	Nuveen created a proprietary green and brown framework to identify investments that significantly contribute to or mitigate climate change, leveraging aspects of the EU Taxonomy. Dark green investments are already aligned with low- or zero-carbon, including many of the sectors listed in response (E). Light green investments may contribute to the low carbon transition, but are not yet aligned with low- or zero-carbon. Brown investments, predominantly those in fossil fuel-intensive sectors, are currently misaligned with the low carbon transition.
(G) Avoided emissions metrics (real assets)	Metric Tons CO2e (stock)	Use inventory data to quantify standing carbon stock at year-end, based on industry standards and dependent on crop type / tree species
<b>(5) Disclosed value</b>		
(B) Carbon footprint	Tons of CO2e	

(C) Carbon intensity	Tons of CO2e per million dollars invested RE: Tons of CO2e per square foot
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	USD
(G) Avoided emissions metrics (real assets)	52 million metric tonnes CO2e – land-based carbon stock

## Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☒ (A) Weather-related operational losses for real assets or the insurance business unit
- ☒ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☒ (C) Other metrics, please specify:
 

GDP and property value at risk from climate hazards for municipal bonds
- ☐ (D) Other metrics, please specify:
- ☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

(1) Coverage of AUM	(2) Purpose
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(A) Weather-related operational losses for real assets or the insurance business unit	(1) for all of our assets	We monitor losses due to weather related events as an indicator of potential for risks associated with property insurance availability and costs and to estimate potential impacts of future elevated risk associated with specific hazards.
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(1) for all of our assets	Real estate equity and commercial debt investments have been assessed for exposure to climate hazards and is reviewed as part of analysis of pricing for new acquisitions and as part of annual business planning for
(C) Other metrics [as specified]	(3) for a minority of our assets	Municipal analysts reference physical climate risk data as an additional consideration in the fundamental credit research process
<b>(3) Metric unit</b>		<b>(4) Methodology</b>
(A) Weather-related operational losses for real assets or the insurance business unit	Dollars (\$)	Insurance broker and insurance administration team track all claims and losses.
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	Verisk Maplecroft Risk indices	Fund exposure by AUM is presented to portfolio managers and asset managers as part of annual business planning.
(C) Other metrics [as specified]	GDP and property value at risk percentiles relative to national and state benchmarks	RisQ, an external climate data provider, maintains the methodology behind these metrics, which include hurricane, flooding, and wildfire risks.
<b>(5) Disclosed value</b>		
(A) Weather-related operational losses for real assets or the insurance business unit	Insurance claims Deductible costs	
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	Extreme, High, and Med/Low Risk by AUM	

(C) Other metrics [as specified]

GDP and property value at risk percentiles relative to national and state benchmarks

# Sustainability outcomes

## Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☒ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) Other frameworks, please specify:
  - IFC Operating Principles for Impact Management
- ☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

## Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☒ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:  
☐ GIIN's IRIS+ Taxonomy
- ☒ (G) Other framework/tool, please specify:  
☐ IRIS+
- ☒ (H) Other framework/tool, please specify:  
☐ Impact Management Project
- ☒ (I) Other framework/tool, please specify:  
☐ International Capital Market Association (ICAM) Green Bond & Social Bond Principles

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☒ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☒ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

## Transparency & Confidence-Building Measures

### Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance

- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- ☒ (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- ☒ (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- ☒ (C) We disclose a full list of all changes to methodologies
- ☒ (D) We disclose any changes that we deem significant to the methodology
- ☐ (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

## Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents, where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

## Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

## Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity	(1) Quarterly
(B) Fixed income	(1) Quarterly
(C) Private equity	(1) Quarterly
(D) Real estate	(1) Quarterly
(E) Infrastructure	(1) Quarterly

## Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☒ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☒ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)

☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI

☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 53	CORE	ISP 52, OO 14	N/A	PUBLIC	Confidence-building measures	6

**Which responsible investment processes and/or data did your organisation have third-party external assurance on?**

(A) Investment and stewardship policy	(4) Neither process nor data assured
(C) Listed equity	(4) Neither process nor data assured
(D) Fixed income	(4) Neither process nor data assured
(F) Real estate	(3) Processes and related data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54	CORE	ISP 52	ISP 54.1	PUBLIC	Confidence-building measures	6

**What standard did your third-party external assurance provider use?**

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☒ (I) Other national auditing/assurance standard with guidance on sustainability, please specify:

Real Estate: the external audits around ESG data collection are done in line with ISO 14064-3. Our property managers have environmental management systems that are aligned to ISO 14001.

- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402
- ☐ (L) AAF 01/06
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (P) PCAF
- ☐ (Q) NGRS audit framework (National Greenhouse and Energy Reporting)
- ☐ (R) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (S) Other greenhouse gas emissions assurance standard, please specify:
- ☐ (T) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 55	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Provide details of the third-party external assurance. Include details such as the level of assurance attained, who conducted it, limitations, the expertise of the assurer in the subject matter and/or usage of multiple standards.**

Real Estate:

- The external audits around ESG data collection are done in line with ISO 14064-3.
- Our property managers have environmental management systems that are aligned to ISO 14001.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

**What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?**

(A) Investment and stewardship policy

(1) Processes assured

(C) Listed equity

(3) Processes and related data assured

(D) Fixed income

(3) Processes and related data  
assured

(F) Real estate

(3) Processes and related data  
assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 57	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Provide details about the internal audit process regarding the information provided in your PRI Transparency Report.**

Annual PRI Review Process: Nuveen's Responsible Investing team manages the reporting requirements for PRI's Transparency Reports, receiving input from business partners including investment team professionals, legal, compliance, risk, and government relations. Final responses go through a detailed review process from a number of stakeholders including, but not limited to, the Head of Responsible Investing, Legal, and Compliance.

**Internal Audit:**

Nuveen's RI activities across asset classes go through an internal audit on a three-year cycle.

Scope of audit: Internal Audit performs a risk-based audit of key controls associated with the Responsible Investing team for the period September 1, 2019 to August 31, 2020.

Key Control Objectives: Key business risks audited were identified, and the associated control objectives are as follows:

- Governance and oversight of responsible investment activities, which includes committee oversight, provision of ESG related training, reporting on ESG/RI principles, and engaging with business partners and investment companies on ESG topics is adequately established, documented, and executed;
- ESG guidelines and implementation protocols for mutual funds, SMAs, ETFs, and UCITS are adequately established, documented, and executed; and
- System access controls are in place to safeguard and prevent unauthorized access.

Rating: Satisfactory

The internal audit team reports directly into the CEO of TIAA, Nuveen's parent company.

Data: Our investment data is assured internally by our Asset Management Investment Data Services (AMIDS) team. The team sources data from what is internally categorized as "Golden Sources".

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Who has reviewed/verified the entirety of or selected data from your PRI report?**

	(A) Board and/or trustees	(4) report not reviewed
	(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(2) most of the report
	(C) Investment committee	(4) report not reviewed
	(D) Other chief-level staff, please specify: n/a	(4) report not reviewed
	(E) Head of department, please specify: Global Head of Responsible Investing	(1) the entire report
	(F) Compliance/risk management team	(1) the entire report
	(G) Legal team	(1) the entire report
	(H) RI/ ESG team	(1) the entire report
	(I) Investment teams	(3) parts of the report



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.**

Please refer to ISP 1.2 for information on internal oversight of Nuveen's RI program and processes.

Board oversight: The TIAA and TIAA-CREF Funds Boards respectively oversee the TIAA-CREF Fund Complex's and TIAA General Account's responsible investing programs, including management's role in developing and implementing core programmatic activities and reviewing and approving the ESG criteria and vendor used for our ESG mandated funds. These Committees meet at minimum, on a quarterly basis. Full charters can be found on TIAA.org or via the links below:

TIAA Corporate Governance and Social Responsibility Committee Charter:

<https://www.tiaa.org/public/pdf/tiaasocialresponcharter.pdf>

TIAA-CREF Fund Complex Investment Committee: <https://www.tiaa.org/public/pdf/investcommitteecharter.pdf>

ESG Funds: Our Social Choice funds' ESG criteria is reviewed on an annual basis by the TIAA-CREF Fund Complex Investment Committee. Additionally, each Portfolio Manager for these funds goes through a detailed review by the TIAA-CREF Fund Complex Investment Committee, on an 18 month cycle.

Internal audit: Our responsible investing activates go through a detailed internal audit on a three-year basis (outlined in ISP 57). If the audit assigns less than a "Satisfactory" rating, the internal audit occurs more frequently, although Nuveen's RI activities have never received less than a "Satisfactory" rating.

External audit / assurance:

Our real estate portfolio goes through the following audits and assurances:

- External audits on ESG data collection are done on an annual basis and are in line with ISO 14064-3
- Our property managers have environmental management systems that are aligned to ISO 14001, and are assured approximately every three years.

# Listed Equity (LE)

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

**How does your current investment process incorporate material ESG factors?**

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

**Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

**How does your financial modelling and equity valuation process incorporate material ESG risks?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

**In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?**

#### (1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations	(3) in a minority of cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	(3) in a minority of cases
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(3) in a minority of cases

#### (2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations	(3) in a minority of cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	(3) in a minority of cases
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(3) in a minority of cases

#### (3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations	(1) in all cases
(B) We incorporate environmental and social risks into financial modelling and equity valuations	(1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations

(1) in all cases

## Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

**What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

**In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?**

**(1) Passive equity**

(A) We incorporate information on current performance across a range of ESG metrics	(3) in a minority of cases
(B) We incorporate information on historical performance across a range of ESG metrics	(3) in a minority of cases
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(3) in a minority of cases
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases

**(2) Active – quantitative**

(A) We incorporate information on current performance across a range of ESG metrics	(3) in a minority of cases
(B) We incorporate information on historical performance across a range of ESG metrics	(3) in a minority of cases
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(3) in a minority of cases
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases

**(3) Active – fundamental**

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(1) in all cases
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(1) in all cases

## ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

Delivering the investment benefits of ESG integration requires incorporating ESG factors throughout the lifecycle of the investment. Our investment teams follow a consistent framework that drives ESG incorporation across the research/due diligence, portfolio management, monitoring and reporting stages of investment. In collaboration with our dedicated RI team, investment analysts and portfolio managers across Nuveen have worked to:

- Map relevant ESG factors across industry sectors
- Deepen their understanding of the connection between ESG and risk/return
- Expand their use of ESG data and insights
- Capitalize on technology-enabled solutions to access expansive ESG datasets and streamline processes
- Develop proprietary ESG ratings

Nuveen analysts assign internal ESG ratings with supporting commentary to each name in their active coverage universe, or integrate ESG analysis into their tearsheets/research reports, based on material ESG factors. Analysis is based on data in the Nuveen RI Data Platform alongside analyst own proprietary views and research. The internal ratings/analysis tightly embed ESG expertise within investment teams and demonstrate a concrete outcome of analysts incorporating ESG factors within their research process. These internal ESG ratings are stored in central repositories and made available to all portfolio managers within that investment team. The internal ratings are also included within internal portfolio-level RI transparency reports that are shared with portfolio managers on a quarterly basis. The RI team conducts regular training and consultations both with portfolio managers and analysts on RI topics and ESG characteristics across their portfolios.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

**How do ESG factors influence your portfolio construction?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**In what proportion of cases did ESG factors influence your portfolio construction?**

**(1) Passive equity**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(3) in a minority of cases

**(2) Active – quantitative**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(3) in a minority of cases

**(3) Active – fundamental**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

Passive Equity example: Nuveen's passively managed ESG products apply positive/best-in-class ESG and low carbon criteria to the selection of names. All companies are evaluated on certain environmental, social and governance ("ESG") factors. The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight. The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. **(response continued in row below)**

Governance assessment categories include corporate governance, business ethics. The process also considers company involvement in ESG-related controversies and certain business activities. Companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, nuclear power, gambling, and firearms and other weapons, among others, are not eligible for the strategy. These strategies seek to track the investment results of a standard performance index using only companies that meet the ESG criteria. The strategy is completely underweight a large integrated oil and gas company (does not hold) due to the low carbon criteria (all data as of 2/28/2021).

(B) Example 2:

Active Equity example: All investment analysts within Nuveen have access to a wide-range of ESG research and tools to consider material ESG factors within their fundamental research processes. This includes technology enabled solutions to access ESG datasets (both third party and proprietary), ESG materiality factors, and proprietary ESG ratings. A diversified metals and mining company that has had years of underinvestment in its infrastructure, equipment and environmental management systems experienced a number of environmental disasters and health and safety issues and is fully underweight in a strategy. The multiple was also adjusted to account for the risk of future accidents and associated costs of clean up and fines.

## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- ☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☒ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☒ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☒ (D) Other, please specify:
- Explicit restrictions in the trading system prevent the execution names on the restricted list for applicable strategies.
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

# Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

**Do your regular reviews incorporate ESG risks?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

**Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?**

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

Nuveen has incorporated ESG and low carbon factors into an actively managed Large Cap Value ESG product. The strategy favors companies that are leaders on ESG compared to industry peers, while also considering company adherence to international norms and conventions, and degree of involvement in ESG-related controversies. The strategy will not generally invest in companies significantly involved in certain business activities, including, but not limited to, the production of alcohol, tobacco, military weapons, firearms, nuclear power and gambling. The strategy additionally applies low carbon criteria that favors companies that are mitigating and managing their carbon emissions and avoiding those with fossil fuel reserves. **(response continued in row below)**

While the strategy utilizes an ESG investable universe as a starting point, the portfolio manager also considers ESG factors in the active selection of names. Our evaluation process is dynamic and promotes continuous improvement. The performance of the Large Cap Value ESG strategy has exceeded its benchmark across all standard time periods dating to inception (over a 5-year track record) and on a calendar year basis in 2020, exceeded its benchmark (the Russell 1000 Value Index) by 750 bps, while also outperforming the “standard” Large Cap Value strategy (without ESG or low carbon criteria) by 592 bps.

(B) Example from your passive listed equity:

Nuveen ESG Large-Cap ETF is a passive ETF that seeks to track the investment results of the TIAA ESG USA Large-Cap Index. The index is composed of large-capitalization US securities that satisfy certain ESG criteria, such as ESG leadership compared to industry peers, company adherence to international norms and conventions, and involvement in ESG-related controversies.

The index also generally excludes companies with significant activities in certain businesses, including those involving alcohol, tobacco, nuclear power, gambling, and firearms and other weapons, among others. The strategy additionally applies low carbon criteria that favors companies exceeding certain carbon-based ownership and emission thresholds as well as avoiding companies with fossil fuel reserves. **(response continued in row below)**

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are eligible for inclusion in the Index until the aggregate weight of companies selected within each sector reaches 50% of the market cap of such sector in the benchmark (MSCI USA Index). The performance of the Nuveen Large-Cap ETF has outperformed the benchmark by 222 basis points since launch on June 3, 2019 as of February 28th, 2021.

This approach is applied across our entire suite of ESG ETFs. And while our objective within the ESG ETFs is to minimize tracking error relative to a non-ESG benchmark, 80% of our ESG ETFs have incrementally outperformed the benchmark gross of expenses since inception.

## Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

1.4%



# Reporting/Disclosure

## Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

**What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?**

**(1) Passive equity**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

**(2) Active – quantitative**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

**(3) Active – fundamental**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

# Stewardship

## Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

☐ Nuveen Policy Statement on Responsible Investing; TIAA Policy Statement on Responsible Investing

☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available

☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

☒ (A) Our policy includes voting guidelines on specific governance factors Describe:

We vote our proxies in the best interest of our participants and shareholders and take into account a company's ESG practices and financial performance. It is our belief corporate governance practices that promote accountability and transparency create a framework to ensure companies operate in an ethical manner. Failure by boards and management to be accountable for their actions and transparent with their strategic decisions can negatively impact investors. We also believe that board quality and shareholder accountability can positively impact performance. Hence, our voting decisions take into account but not limited to, board structure, leadership, independence, diversity, refreshment, over boarding practices and commitment to shareholder rights. We also analyze compensation practices for pay for performance alignment prior to our vote.

☒ (B) Our policy includes voting guidelines on specific environmental factors Describe:

Environmental sustainability is a critical strategic issue for businesses across sectors. We would assess how a company manages its impacts on the natural environment as this can either support longer-term sustainable growth, or present unmitigated costs and risks. Therefore, we will generally support resolutions seeking reasonable disclosure of the environmental impact of a company's policies, operations or products. These involve climate change and greenhouse gas emissions; use of natural resources, including land and forests, clean air and water; impact on the ecosystems and animal welfare.

☒ (C) Our policy includes voting guidelines on specific social factors Describe:

Companies should be transparent on how they are addressing social issues and managing or mitigating these risks. We generally support shareholder resolutions seeking reasonable disclosure of the social impact of a company's policies, operations, or products. We evaluate and vote on the following issues; labor practices, diversity and nondiscrimination policy, response to global health risks, human rights standards and policy, product quality and safety, impact of its goods and services to its customers and communities it serves.

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

## Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

☒ (A) We have a public policy to address voting in our securities lending programme. Add link(s):

<http://connect.rightprospectus.com/Nuveen/TADF/87244W409/S?site=MF>

- ☐ (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our service provider(s)
- ☐ (D) We do not have a policy to address voting in our securities lending programme
- ☐ (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

**How is voting addressed in your securities lending programme?**

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- ☐ (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- ☒ (D) We maintain some holdings so that we can vote at any time
- ☐ (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- ☐ (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ (G) Other, please specify:
- ☐ (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

**What exclusions do you apply to your organisation's securities lending programme?**

- ☐ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- ☐ (B) We do not lend out shares of companies if we own more than a certain percentage of them
- ☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- ☒ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- ☒ (E) Other, please specify:  

We do not lend out shares of a company if it will affect the vote outcome on a proposal we are supporting.
- ☐ (F) We do not exclude any particular companies from our securities lending programme

## Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☒ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

## Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☒ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

## Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

**Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?**

● **(A) Yes, for >95% of (proxy) votes Link:**

Nuveen Public Vote Disclosure System;2019–2020 Responsible Investing Engagement Report; <https://www.nuveen.com/en-us/mutual-funds/prospectuses>; <http://connect.rightprospectus.com/Nuveen/TADF/67092P201/PVR?site=ETF>; <https://www.nuveen.com/en-us/closed-end-funds/reports>

○ (B) Yes, for the majority of (proxy) votes Link:

○ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

○ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

**In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?**

● **(A) Within one month of the AGM/EGM**

○ (B) Within three months of the AGM/EGM

○ (C) Within six months of the AGM/EGM

○ (D) Within one year of the AGM/EGM

○ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☒ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11–50%

(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (1) 1–10%



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

**Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?**

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☒ (C) **We did not vote against any shareholder resolution proposed/filed by a PRI signatory**

## Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

**How are you contributing to the integrity of the end-to-end voting chain and confirmation process?**

The Responsible Investing (RI) member responsible for voting ensures that the votes are submitted in a timely manner and reflect an “approved” status. The RI Operation and /or the Corporate Action team members ensure that all the necessary voting documents such as powers of attorney and other special meeting document are in place to facilitate voting in the various markets that require them. They monitor for any late or un-voted meetings. They are also responsible for setting up accounts, addressing and resolving issues regarding the holdings feed, and reviewing the service provider reports on a regular basis to ensure votes are executed and confirmed.

The service provider also made enhancements to its voting platform to be in compliance with regulation by the European Union which includes enhanced ballot confirmation transparency. They have added new features, fields and filters to its voting platform. Post-meeting voting status will identify ballots where the service provider has received explicit issuer confirmation of votes processed for the shareholder meeting.

The service provider would also alert the RI team of any vote rejection as soon as they are received from the Custodian. The RI Team has regular communications with the service provider to better understand the reason for a vote rejection. The RI team, along with their Compliance and Legal counterpart also conduct annual due diligence meetings to better understand the processes and capabilities of the service provider.

## Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

United Parcel Service (UPS)  
Reflecting our strong belief that the material risks associated with climate change are among the most profound that companies face today, in 2020 we supported a shareholder proposal that UPS report its plans to reduce its carbon emissions.

Climate change creates two kinds of significant risk: physical and transition. Transitioning to a low-carbon economy may entail extensive policy, legal, regulatory, technology and market changes, with financial and reputational impact on organizations as well as investment implications. **(response continued in row below)**

As part of a carbon-heavy industry, UPS, in our view, could be particularly vulnerable to such impacts. UPS informed us that it aimed to reduce emissions by 12% in 2025 compared with its 2015 baseline, but also noted that emissions had increased in recent years and were expected to continue increasing in the short term given the company's growth. The company does not conduct standard "best practices" for evaluating risk through climate-scenario analysis, nor does it set science-based targets inline with the Paris Climate alternative fuel sources and technology for energy efficiency as positives, but it seems unlikely the company will meet its short-term 2025 goal. **(response continued in row below)**

Failure to achieve climate-related goals and our doubts about the scope of those goals made us uncertain regarding UPS' ability and willingness to adequately address its climate risk.

With transportation one of the highest carbon-emitting sectors in the U.S., relevant regulation is likely inevitable, perhaps bringing significant operational disruption and highly material, financial risk for companies such as UPS that lack a strong low-carbon transition plan. We believe affected companies should pre-empt these policy changes and create a strategic advantage by adjusting their business models now.

(B) Example 2:

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General Motors (GM)

The treatment of workers is a fundamental driver of both performance and reputation as well as a key social value.

We generally support shareholder resolutions seeking review of a company's human rights standards and the establishment of related global policies. Such standards can be particularly vital to company operations in conflict zones or geographies with weak governance or human rights records. **(response continued in row below)**

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To that end, we supported a shareholder proposal asking GM to report on how it ensures implementation of its Human Rights Policy.

Global labor relations clearly represent a material issue for GM. As one of the world's largest automakers, GM maintains a complex global supply chain, with many suppliers worldwide. Companies with such supplier networks need to assess and monitor labor-related health and safety risks embedded in these relationships, direct and indirect. **(response continued in row below)**

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In the process, they can assure investors and stakeholders that they stress supplier compliance with conduct standards and respect for human rights and also blunt potential financial and reputational risks. GM has adopted strong policies including a Supplier Code of Conduct highlighting human rights related to forced labor, child labor, human trafficking, and other areas. But we were concerned that GM was not transparent enough in reporting actions against non-compliant suppliers and disclosing where its supply chain is most vulnerable to work stoppages due to human rights concerns. With the coronavirus pandemic shedding so much light on workforce conditions and needs, we maintained that GM and its stakeholders would benefit from greater responsiveness to labor concerns and enhanced compliance with its human rights policies. Though the shareholder proposal did not earn majority support, the support it did draw - 30% is considered high. We expect GM will take note of the large minority for the proposal and provide greater transparency on how it manages issues with suppliers that do not adhere to its terms and conditions.

(C) Example 3:

Amazon (AMZN)  
 Amazon sells a facial recognition (FR) software product, 'Rekognition', to governments and law enforcement. We believe that facial recognition technology is a controversial human rights concern as it can be misused for secret government surveillance and may have an implicit racial bias incorporated into the software. Studies have demonstrated that facial recognition systems more frequently misidentify people of color than whites, raising concerns about threat to civil rights. On the other hand, facial recognition technology can also be harnessed for good – such as inhibiting child exploitation, reuniting missing children with families and identifying explicit content for removal. Shareholders have grown increasingly concerned around the company's distribution of FR technology and submitted a proposal on the 2020 proxy asking that AMZN produce a report on the human rights risks related to the use of 'Rekognition'. **(response continued in row below)**

The proposal sought vigorous analysis of how FR technology may violate privacy, civil rights and disproportionately use surveillance on people of color. The company's board of directors made clear that the acceptable use policy for 'Rekognition' prohibits the use of its FR for illegal, harmful, infringing or offensive use and recommends other technical specifications when used by law enforcement – violations could lead to disabling access to AMZN's FR technology. Outside of this usage agreement, the company provided minimal detail about its process for identifying and mitigating risks associated with the software.

In our annual ESG and proxy voting discussion with the company, we added our voice to human rights concerns associated with the FR software that jeopardizes the company's goodwill. Believing it to be in the best interest of shareholders, we voted 'FOR' the shareholder proposal to recommend a detailed risk assessment of 'Rekognition', in opposition to the Board's 'AGAINST' recommendation.

**(response continued in row below)**

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While the shareholder proposal did not pass, it received 32% support which we believe is a clear indication of the importance of this issue. Following social unrest in late May 2020, AMZN did recuse itself from the facial recognition market for a year. The company sought to give U.S. Congress enough time to implement appropriate regulations around the use of the technology. Ultimately, we believe that shareholder engagement coupled with social pressure finally highlighted the potential civic misuse of and long-term financial risks associated with FR technology.

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# Fixed Income (FI)

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

**How does your current investment process incorporate material ESG factors?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Nuveen's does not set hard limits on exposure to specific ESG factors across all Nuveen funds, but rather investment teams are trained and empowered with the data to understand ESG risks and opportunities for the issuers that they cover and within the portfolios they manage. Research teams assign proprietary internal ESG ratings for all actively covered issuers that reflect the impacts of ESG risks and opportunities on their credit view. For municipal issuers, given the breadth of the market, research teams collaborate with the RI team to develop data driven ESG scores across 20 municipal sectors. All portfolio managers are educated on how to interpret fund level ESG ratings and data through regular fund and security level reporting as a tool to manage these risks and opportunities. For private debt, ESG factors are used during due diligence to assess risk exposure and risk management, resulting in a proprietary ESG rating for each company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(2) for the majority of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(3) for a minority of our assets



(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(3) for a minority of our assets
(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets
<b>(2) Corporate</b>	
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets
<b>(3) Securitised</b>	
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(3) for a minority of our assets
(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets
<b>(4) Private debt</b>	
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets

## ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer



(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

**In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?**

**(1) SSA**

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

**(2) Corporate**

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

**(3) Securitised**

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(3) in a minority of cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

**(4) Private debt**

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

## Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

### Example:

(A) Example from your active management strategies:

We rated a telecom provider who refinanced their existing debt in 4Q20 as an ESG laggard (despite neutral ratings from external providers) given the company's historical customer complaints and disputes with their labor force. In our credit analysis we consider this social issue as something that can materially impact future financial results and therefore we significantly downsized our credit commitment to the company in the refinancing.

(B) Example from your passive management strategies:

Our analysis demonstrates that performance related to ESG factors is correlated to credit quality, with ESG laggards correlating with increased spread volatility. When assessing the Nuveen ESG U.S. Aggregate Bond Fund, an investment grade passive ETF that invests in ESG leaders, avoids companies with significant ESG controversies and excludes companies with exposure to certain controversial businesses, against the Bloomberg Barclays U.S. Aggregate we found a performance enhancement of 13bps per annum for the past 3 years (12/29/2017-2/26/2021). This analysis helps to demonstrate that integrating ESG factors can help manage risk and volatility (as measured by credit quality and spreads).

## ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

### How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify "(E) Other expressions of conviction".

For private debt, ESG factors are used to screen out certain sectors and high-risk activities from the investable universe.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**In what proportion of cases do ESG factors influence your portfolio construction?**

**(1) SSA**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases

**(2) Corporate**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases

**(3) Securitised**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (1) in all cases

#### (4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (3) in a minority of cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (3) in a minority of cases

(E) Other expressions of conviction (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

Updated a recommendation on a Brazilian protein company that was held in some of our strategies due to expressed concerns with historically weak corporate governance, including SEC investigations, Brazilian prosecutor general investigations and more recently, concerns over worker safety in their US packing plants during the peak of Covid. The recommendation was to sell our exposures given these concerns despite constructive leverage and operational trends. As a result of the recommendation, the portfolio manager shortened the position.

(B) Example 2:

Utilities with high percentage of coal-fired power plants and lack of generation diversification can lead to lower weighting within a portfolio given these utilities face increased regulations at the federal and state level to move towards capturing / reducing carbon dioxide emissions and /or increasing their percentage of power generated from renewables. Utilities with a higher percentage of coal-fired generation would generally have greater capital needs and/or expenditures in the future in order to meet these regulatory requirements.

## ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

**When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

**In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- ☒ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- ☒ (B) Yes, it differentiates ESG risks by sector
- ☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist  
☒ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity  
☒ (C) We require that the investment has its own ESG policy  
☒ (D) We hire specialised third parties for additional ESG assessments  
☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function  
☒ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):  
☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Please specify "(F) Other method of incorporating ESG into selection of private debt during due diligence".

We use a proprietary ESG ratings methodology.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We require that the investment has its own ESG policy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

(D) We hire specialised third parties for additional ESG assessments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Other method of incorporating ESG into the selection of private debt during due diligence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

**How do you incorporate ESG factors into the financial analysis of securitised products?**

- ☒ (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- ☐ (B) We perform ESG analysis that covers the issuer or debtor only
- ☐ (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- ☐ (D) We do not incorporate ESG factors into the financial analysis of securitised products

# Post-investment phase

## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

**Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

1.0%

## Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(A) SSA

Sovereigns: In 2020, the Responsible Investing team partnered with the sovereign credit team to develop an internal quantitative and qualitative approach to assessing the ESG performance of sovereign issuers. The approach includes creating a proprietary materiality map to score countries relative to their income group peers as well as a qualitative framework to considering momentum and forward looking commitments. The approach aligns with how the Nuveen sovereign credit research team views sovereign debt (peer income relative analysis) and is in response to the approach taken by many third party ESG vendors of assessing absolute ESG performance.

Munis: Recognizing the lack of structured ESG data for municipal issuers and the complexity and the number of issuers in the municipal market, in 2018 we launched a data-driven scoring methodology to assess the ESG performance of municipal issuers across 8 municipal sectors. In 2020, we expanded the models to cover 20 municipal sectors. **(response continued in row below)**

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The development of the models was a result of a multi-year partnership between the Responsible Investing team and the municipal fixed income credit research team. The models draw on publicly available datasets to measure ESG outcomes and leadership across eight municipal sectors. The data driven approach allowed us to assess the ESG performance of over 48,000 municipal issuers and over 90% of the Bloomberg Barclays Municipal Bond Index).

ESG scores and data are fully integrated within investment research and trading platforms, allowing access for the entire municipal investment team.

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(B) Corporate

In 2019, after in depth sector-specific ESG trainings, the taxable fixed income research team assigned proprietary ESG ratings to over 1200 corporate issuers by leveraging Nuveen's RIDP and analysts' in-depth knowledge of issuers. The proprietary ESG ratings are embedded within investment platforms as we believe tightly embedding ESG conviction with credit views broadens the scope of our due diligence, financial modelling and engagement to better capture material information throughout the investment process. In 2020, these ratings were updated to reflect any material changes in ESG performance or views. For private issuers that issue public debt, the Responsible Investing team, in partnership with the Leveraged Finance team developed an ESG questionnaire which quantitatively assigns an ESG score based on direct engagement with the issuer on specific ESG risk management policies and practices that are material to an issuer's sector. The material factors are based on external frameworks such as MSCI and SASB.

(C) Securitised

In 2020, Nuveen's Responsible Investing team in collaboration with the structured research team developed 35 structured sub-sector ESG ratings frameworks to address ESG risks and opportunities related to practices and underlying collateral across the structured market. For example, the solar ABS framework considers geographic concentration risk of the underlying asset pool, while the credit card ABS framework considers lending practice—particularly for sub-prime borrowers

(D) Private debt

Nuveen and Churchill have developed a proprietary ESG Ratings methodology for private companies. The Ratings Tool automatically integrates ESG materiality research from leading sources such as MSCI, SASB and Verisk Maplecroft to generate an ESG risk exposure score. Analysts then assess a company's risk management practices, resulting in a risk management score that is weighted by risk exposure, and ultimately an ESG rating that compares ESG performance to peers. The approach effectively combines both qualitative and quantitative assessments of risk exposure and risk management to allow for both nuance and analytics when reporting on the ESG characteristics of a portfolio.

## Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

**What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?**

**Proportion out of total thematic fixed income investments:**

(A) Proportion of green/SDG bonds linked to environmental goals

32.0%

(B) Proportion of social/SDG bonds linked to social goals

2.0%

(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories)

4.0%

(D) None of the above

62.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18.1	PLUS	FI 18	N/A	PUBLIC	Thematic bonds	3

**What proportion of your social, green and/or sustainability labelled bonds has been subject to an independent review arranged by the issuer?**

(A) Second-party opinion

(3) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

**How do you determine which non-labelled thematic bonds to invest in?**

- ☒ (A) By reviewing the bond's use of proceeds
- ☒ (B) By reviewing companies' ESG targets
- ☒ (C) By reviewing companies' progress towards achieving ESG targets
- ☐ (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

**What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?**

- ☒ (A) We engage with the issuer
- ☐ (B) We alert regulators
- ☐ (C) We alert thematic bond certification agencies
- ☒ (D) We sell the security
- ☐ (E) We publicly disclose the breach
- ☐ (F) We blacklist the issuer
- ☐ (G) Other action, please specify:
- ☐ (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

# Reporting/Disclosure

## ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

**How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?**

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

(3) for a minority of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

(3) for a minority of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(3) for a minority of our fixed income assets subject to ESG screens

## Engagement

### Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

**At which stages does your organisation engage with issuers/borrowers?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

**Engagement approach per fixed income asset type or general description for all your fixed income engagement:**

(A) Description of engagement approach for all of our fixed income

In addition to the fixed income team conducting ongoing bilateral engagements with issuers of fixed income securities, in 2019 we piloted joint fixed income and equity engagements in company meetings led by the Responsible Investing team. This pilot was further expanded in 2020 in which the majority of our FI team participated in at least one ESG engagement with an issuer. We found that with the majority of ESG issues, there is a joint interest between equity and fixed income teams in enhancing ESG best practice and disclosure and therefore combining debt and equity positioning provides further leverage to change company behavior. For private issuers, we are regularly engage with issuers on increasing ESG disclosure and best practice.

Beyond engaging on ESG practice and disclosure, we engage with issuers on impact opportunities and disclosure to encourage more consistent and high-quality reporting on the outputs and outcomes of the projects. Nuveen actively educates issuers and other investors on new structures, creating innovative deal types with replicable templates to enable financing impactful projects.

## Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- ☒ (A) Non-ruling parties
- ☒ (B) Originators and primary dealers
- ☒ (C) Index and ESG data providers
- ☐ (D) Multinational companies/state-owned enterprises (SOEs)
- ☒ (E) Supranational organisations
- ☒ (F) Credit rating agencies (CRAs)
- ☐ (G) Business associations
- ☒ (H) Media
- ☒ (I) NGOs, think tanks and academics
- ☐ (J) Other non-issuer stakeholders, please specify:
- ☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

## Real Estate (RE)

### Policy

#### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☐ (E) Guidelines on our engagement approach related to property managers
- ☒ (F) Guidelines on our engagement approach related to tenants
- ☒ (G) Guidelines on our engagement approach related to construction contractors
- ☒ (H) Guidelines on excluding certain tenants based on responsible investment considerations

☐ (I) Our policies do not cover real estate-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

# Pre-investment phase

## Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

(A) We assessed materiality at the asset level, as each case is unique	(1) for all of our potential real estate investments
(B) We performed a mix of property type and asset-level materiality analysis	(4) for none of our potential real estate investments
(C) We assessed materiality according to property type only	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI Standards to inform our real estate materiality analysis  
☐ (B) We used SASB to inform our real estate materiality analysis  
☒ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis  
☒ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis  
☒ (E) Other, please specify:  
 We used a variety of tools and resources such as: GRESB, INREV Verisk Maplecroft Environmental Risk Indices; First Street Flood Factor; FEMA Flood Mapping; The Climate Service Climonomics; local regulation requirements and energy disclosures.

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

(A) ESG factors helped identify risks	(1) for all of our potential real estate investments
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our potential real estate investments
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our potential real estate investments
(D) ESG factors helped identify opportunities for value creation	(1) for all of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(4) for none of our potential real estate investments



(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(4) for none of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(4) for none of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our potential real estate investments
(J) Other, please specify: NA	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(1) for all of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(1) for all of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments

(H) Other, please specify:

NA

(4) for none of our potential real estate investments

## Selection, appointment and monitoring of third-party property managers

### Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- ☐ (A) We requested information from potential managers on their overall approach to ESG
- ☐ (B) We requested track records and examples from potential managers on how they manage ESG factors
- ☒ (C) We requested information from potential managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- ☐ (F) Other, please specify:
- ☐ (G) We did not include ESG factors in our selection of external property managers

### Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

- |  |   |
|--|---|
| (A) We set dedicated ESG procedures in all relevant property management phases | (1) for all of our external property managers |
| (B) We set clear ESG reporting requirements                                    | (1) for all of our external property managers |

(C) We set clear ESG performance targets	(1) for all of our external property managers
(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(4) for none of our external property managers
(F) Other, please specify: N/A	(4) for none of our external property managers

## Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

### How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external property managers
(D) We monitor progress reports on engagement with tenants	(1) for all of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(1) for all of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(3) for a minority of our external property managers

(H) We have internal/external parties conduct site visits at least once a year

(4) for none of our external property managers

(I) Other, please specify:

n/a

(4) for none of our external property managers

# Construction and development

## Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

**What sustainability requirements do you currently have in place for all development projects and major renovations?**

- ☐ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☐ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☐ (C) We require the minimisation of light pollution to the surrounding community
- ☐ (D) We require the minimisation of noise pollution to the surrounding community
- ☐ (E) We require the performance of an environmental site assessment
- ☐ (F) We require the protection of the air quality during construction
- ☐ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☐ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (I) We require the constant monitoring of health and safety at the construction site
- ☐ (J) Other, please specify:
- ☐ (K) We do not have sustainability requirements in place for development projects and major renovations

## Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

**What minimum building requirements do you have in place for development projects and major renovations?**

(A) We require the implementation of the latest available metering and IoT technology	(3) for a minority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(3) for a minority of our development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(3) for a minority of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(3) for a minority of our development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(3) for a minority of our development projects and major renovations
(F) We require water conservation measures	(3) for a minority of our development projects and major renovations
(G) We require common occupant health and well-being measures	(3) for a minority of our development projects and major renovations
(H) Other, please specify: NA	(4) for none of our development projects and major renovations

# Post-investment phase

## Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

### Through metering

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(3) for the minority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

### Through another method

(A) Electricity consumption	(1) for all of our real estate assets
(B) Water consumption	(3) for the minority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

**For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?**

- ☒ (A) We set targets to achieve incremental improvements based on past performance
- ☒ (B) We set targets using industry benchmarks/standards
- ☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- ☐ (D) We did not set targets for the core ESG KPIs that we tracked
- ☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your ESG targets for your real estate investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(1) for all of our real estate investments
(B) We implement certified environmental and social management systems across our portfolio	(1) for all of our real estate investments
(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our real estate investments
(D) We hire external verification services to audit performance, systems and procedures	(3) for a minority of our real estate investments
(E) We collaborate and engage with our external property managers to develop action plans to achieve targets	(2) for the majority of our real estate investments
(F) We develop minimum health and safety standards	(1) for all of our real estate investments
(G) Other, please specify: NA	(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our real estate investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our real estate investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our real estate investments
(D) Other, please specify: NA	(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets have obtained an ESG/RI certification or label?**

- ☐ (A) All of our real estate assets have obtained an ESG/RI certification or label
- ☐ (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- ☒ (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (D) None of our real estate assets have obtained an ESG/RI certification or label



## Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

**How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)**

### Tenants with operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(3) for a minority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(3) for a minority of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(3) for a minority of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(3) for a minority of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(3) for a minority of our buildings or properties
(F) Other, please specify: NA	(4) for none of our buildings or properties

### Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(2) for the majority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(2) for the majority of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(2) for the majority of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(3) for a minority of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(3) for a minority of our buildings or properties
(F) Other, please specify: NA	(4) for none of our buildings or properties

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(1) for all of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(4) for none of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(3) for a minority of our real estate investments
(G) Other, please specify: NA	(4) for none of our real estate investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported at the property level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year