

**Nuveen's Zero Deforestation Policy in Brazil  
August 2018**

We are adopting a Zero Deforestation Policy (Policy) in Brazil for our farmland investments. The Policy underscores our commitment to ensuring that our investments in Brazil discourage the depletion of forested areas and native vegetation on land we own or intend to acquire.

Under this Policy, Nuveen and Westchester will not acquire land on behalf of any of its accounts in Brazil that has been cleared from native vegetation after the dates below. The dates correspond to cut-off dates adapted by the most relevant deforestation protocols for each biome and include: Soy Moratorium Protocol, the Grãos Verdes Protocol, and other agreements and international protocols that also seek to curb deforestation in Brazil. They are also aligned with the UN Convention to Combat Desertification, the Brazilian Forest Code and other Federal laws designed to protect specific natural resources of the country.

- **Amazon Biome (July, 2008)**
- **Atlantic Forest (December, 2006)**
- **Caatinga (September, 2017)**
- **Cerrado Biome (May, 2009 or later in accordance with criteria set forth by the Roundtable for Responsible Soy)**
- **Pantanal (January, 2008)**

The policy permits the clearance of isolated trees to improve field shape and operational efficiency, provided an equal area (of equal ecological value) is replanted or allowed to regenerate on the farm.


This Policy became effective on August 1, 2018, for all future farmland investments in Brazil. If you would like additional information regarding this Policy, please contact Nuveen's head of Real Assets Sustainability, Sanaz Raczynski, at [sanaz.raczynski@nuveen.com](mailto:sanaz.raczynski@nuveen.com).



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