Responsible Investing at Nuveen

Unlocking investment potential while making an enduring impact on our world
As both a diversified global asset manager and an asset owner, we have a multifaceted perspective on responsible investing (RI).

Our commitment builds on over five decades of RI leadership through our parent company, TIAA, for whom we act as investment manager. Today, we continue to build on this legacy and apply our RI principles across our $1.2 trillion in assets under management.

We recognize that our clients expect us to be good stewards of their investments. We, therefore, implement a set of principles that support well-functioning markets to preserve financial, social and environmental capital. Data analytics and measurement form the foundation of our analysis, ensuring a robust and informed approach. We believe our approach of considering environmental, social and governance (ESG) factors in investment research, due diligence, portfolio construction and ongoing monitoring contributes to long-term performance and helps reduce risk in our investments.

By driving transparency, innovation, and global adoption of RI best practices across all asset classes, we have the opportunity to provide enduring benefits for clients, portfolio companies, society, our communities and the planet.

Over the course of 2021, we are placing additional emphasis around three core areas:

— Climate risk
— Impact measurement
— Inclusion & Diversity

We invite you to engage in conversations with us, around these important topics to see where we can work together to help drive positive change.
RI is in our DNA

“All of our investments have a relevant social or environmental component to them. We do this not to be altruistic, but because it’s the best way to manage risk and deliver the strongest possible returns.”

— Jose Minaya, CEO, Nuveen

| 5+ decades | championing responsible investing at the portfolio level with a wide range of stakeholders |
| 30+ years of | impact investing experience |

30+ dedicated RI professionals who lead, connect and deepen RI activities across the firm

$1.2T+² in assets committed to the U.N. Principles for Responsible Investment

$37B+² in RI-mandated strategies

$6.2B+² in impact investments within public markets

$4.8B² in publicly traded green bond investments

$1.1B³ private impact investment commitments

Private market + Real estate investments that seek competitive returns in tandem with positive, measurable social and environmental outcomes

BY THE NUMBERS

Awards and Accolades

13 Consecutive Partner of the Year Sustained Excellence Awards – EPA Energy Star²

In 2020, Nuveen received high scores (A to A+) across all reported modules and scored at or above the peer median for each reported module for UNPRI.

Nuveen’s commitment and leadership in investment stewardship has been recognized by the UNPRI for membership in its Stewardship Advisory Committee.

Nuveen was named in the UNPRI 2020 Leaders’ Group for our strong climate reporting, placing us in the top 1% of over 1,600 investment manager signatories globally.

Nuveen is one of the first large asset managers to train all investment professionals (850+) on climate-risk management.
Unlock investment potential with Nuveen

At Nuveen, responsible investing is more than a philosophy, it is an essential part of our history and our future. We believe that three principles – ESG integration, engagement and impact – are critical to unlocking investment potential.
We believe alignment to these principles can provide enduring benefits for our clients and communities.

Integrate ESG factors into our investment process across strategies and asset classes.

Engage and influence companies, partners, issuers and clients to help them innovate and operate more effectively, and to define and advance environmental, social, and governance best practices.

Impact by working to drive positive environmental and social outcomes through our investing practices.

At Nuveen, we apply all three principles in an overall business and portfolio management framework designed to deliver competitive performance.

Examples of how we do it:

By training, collaborating and sharing actionable insights among our investment professionals to facilitate better investing decisions.

By meeting and collaborating with industry peers to promote the highest standards of ESG best practices and seeking tangible outcomes.

By investing in opportunities with measurable outcomes in public and private markets, such as affordable housing and low-carbon solutions, and by setting best practices for measuring investment outcomes to help clients understand, quantify and communicate the social and environmental impact of investment portfolios.

We believe alignment to these principles can provide enduring benefits for our clients and communities.
ESG integration

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. However, processes can be customized with the tools and data needed for each asset class.

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 ESG datasets and streamline processes
- **Develop** and share proprietary ESG ratings

### INTEGRATING ESG FACTORS ACROSS ASSET CLASSES:

- **Equity**
  - Over 1,700 public company internal ESG ratings assigned by fundamental analysts on Nuveen’s Public Equity team
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- **Real assets**
  - Collect ESG KPIs from 546 farmland and timber properties annually
  - Adopted a Zero-Deforestation Policy to help mitigate risk for our farmland investments in Brazil

- **Real estate**
  - Committed to reducing the energy intensity of our global real estate equity portfolio by 30% by 2030 (based on a 2015 baseline) and a commitment to be net zero carbon by 2040

- **Taxable fixed income**
  - Credit research team assigns proprietary ESG ratings to over 1,200 corporate issuers
  - With over $4.8B invested in green bonds, Nuveen is one of the largest such investors in the market
  - More than 55% of Nuveen’s green bonds are held outside ESG-focused strategies

- **Municipal bonds**
  - Proprietary data-driven ESG scores launched for over 20,000 municipal issuers and over 70,000 CUSIPs, which are accessible by all Nuveen municipal analysts and portfolio managers

- **Private credit**
  - Private markets ESG data sourced through primary research and proprietary ESG ratings for over 900 companies
Engagement

We believe that engaging with companies, partners, issuers, tenants, operators, owners and the market to encourage ESG best practices is in our clients’ economic interest. Individually and in collaboration with other investors, we use our influence, relationships, voting and other formal channels to encourage public and private companies to advance practices on ESG issues that may affect the sustainability of long-term profits. Through constructive dialogue with regulators, public policy makers and industry bodies, we help promote responsible investment best practices globally, which can lead to long-term sustainable growth. Advocating for relevant, consistent and comparable ESG disclosure from our investees supports informed investment decisions.

ENGAGEMENT IN PRACTICE ACROSS ASSET CLASSES

PUBLIC EQUITY

>40% of the 875 companies we engaged added a female director to their board.

Adobe

became the first US tech company to disclose its unadjusted median gender pay gap as a result of our engagement on diversity and inclusion in talent management, and broader market pressure.

116,000

proxy agenda items voted in 2019-2020 with a leading track record of support for ESG proposals.

TAXABLE FIXED INCOME

Facilitated standardization

As a top U.S. utilities bondholder, we facilitated the standardization of more than 30 utilities’ ESG disclosures, resulting in greater transparency to investors across the entire market.

MUNICIPALS

Seek ESG disclosure gaps

Active member of industry working groups seeking to fill ESG disclosure gaps among municipal issuers and drive best practices.

REAL ESTATE

Smart building technology

Promoting smart building technology, waste recycling initiatives and other efficiencies through best practice seminars with property managers.

REAL ASSETS

Farmland code of practices

Collaborating with our tenants and farm contractors to take actions that can improve sustainability performance while mitigating risk.

PRIVATE MARKETS

Diversity and inclusion practice

Through board involvement, we engaged portfolio companies to influence diversity and inclusion practices which led to increased proportion of women in management roles.
# Impact

We believe that all investments have an impact on society and the environment. There are a growing number of opportunities across asset classes to pursue specific, positive and measurable social and environmental results while delivering robust long-term financial returns. By measuring and managing impact, we seek to surface new insights, reveal future opportunities and help our clients invest in portfolios that meet their financial and impact goals.

## TWO APPROACHES TO IMPACT

1. **Impact investments:** We pursue positive social and environmental impact alongside competitive financial returns.

2. **Managing the impact of our broader investment portfolio:** Beyond impact investing, we seek to promote benefits and mitigate negative effects wherever possible.

## MEASURING AND MANAGING IMPACT ACROSS ASSET CLASSES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Key Impact Indicators</th>
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<tbody>
<tr>
<td>Fixed income</td>
<td>- Impact investing</td>
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<tr>
<td></td>
<td>- $6.2B in bonds financing projects with positive social and environmental impact</td>
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<tr>
<td></td>
<td>- 60 countries</td>
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<tr>
<td></td>
<td>- 1.8M affordable housing units built or supported</td>
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<td></td>
<td>- 2.8M hectares of land conserved</td>
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<tr>
<td></td>
<td>- 61M people benefiting from clean water and wastewater projects</td>
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<td>- 147.8 metric tonnes of CO₂-equivalent emissions avoided</td>
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<td>Private markets</td>
<td>- Impact investing</td>
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<td></td>
<td>- $1.1B in investments that benefit low-income communities and the climate</td>
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<td>- 128M 84% of Nuveen’s financial inclusion investments benefited low-income consumers</td>
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<td>- 1.4 metric tonnes of CO₂ emissions removed from the atmosphere</td>
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<tr>
<td>Real assets</td>
<td>- Sustainably managing natural resources</td>
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<td></td>
<td>- Renewable energy</td>
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<td></td>
<td>- 49% increase Capital committed to renewable energy has grown by 49% CAGR since 2011</td>
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<td>- Timberland 11M tons of carbon stock, equal to 41M metric tons of CO₂ emissions</td>
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<td>- removed from the atmosphere</td>
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<td>- Farmland 235 K acres of native vegetation currently protected in Brazil</td>
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<td>Public equity</td>
<td>- Engaging with companies on board gender diversity</td>
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<tr>
<td>Real estate</td>
<td>- Reducing the climate change impact of property</td>
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<tr>
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<td>- 9.5% reduction in energy intensity across equity portfolio</td>
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<tr>
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<td>- 4% reduction in absolute scope 1 and 2 greenhouse gas emissions on the portfolio</td>
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<td>- of properties owned for full calendar years in both 2017 and 2018</td>
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Portfolios with a purpose

Managing a suite of strategies and mandates across both public and private investments, diverse geographies and investment styles, we provide a wide range of responsible investment offerings. At Nuveen, we believe it’s critical to implement transparent standards across our responsible investing products, which include ESG leadership, impact and thematic investing. We believe this creates the potential to drive alpha, manage risk and uncover opportunity for better client outcomes.

**ESG factors are integrated across 100% of our AUM. Nuveen also has $37 billion within RI-mandated products**

**FIXED INCOME STRATEGIES**

- **Global Core Impact Bond** seeks to invest in global securities that demonstrate ESG leadership and/or impact.
- **Green Bond** U.S. dollar-denominated green bond strategy with a tilt towards investment grade; invests in corporate, sovereign, securitizations and offers measurable impact.
- **Core Impact Bond** invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate ESG leadership and/or direct and measurable environmental and social impact.
- **Short Duration Impact Bond** seeks to invest in securities that demonstrate ESG leadership and/or impact.

**EQUITY STRATEGIES**

- **Low-Carbon Equity ESG** seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to additional ESG criteria relating to carbon emissions and fossil fuel reserves.
- **Social Choice Equity** seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria.
- **U.S. Large-Cap Growth ESG** aims to provide long-term capital appreciation by investing primarily in growth-oriented equity securities of large-cap U.S. companies and demonstrate sustainable ESG characteristics.

**$1.1B within private equity and real estate equity impact investing strategies**

Mike Perry

*Head of Global Client Group*

“We welcome opportunities to work with investors, and engage in dialogue around any aspect of RI.”

Affordable housing

Thematic focus on inclusive growth, resource efficiency

Private equity
Nuveen is an industry leader on climate risk management. Across our entire investment portfolio, we have assessed numerous low carbon principles, frameworks and standards, to help inform existing and future investment approaches. We have sought to create exposure to, and develop expertise in sectors such as energy, infrastructure, agriculture, timberland and real estate that would benefit from a shift towards a lower-carbon economy.

Our climate change strategy seeks to align our practices with the recommendations of the Task Force on Climate-Related Financial Disclosures, while recognizing our unique, large, multi-asset class structure.

Specific facets of the strategy include the development of an overarching risk classification framework, constructing internal climate metrics, and addressing data gaps through building upon industry vendors’ specific asset class strengths.
OVERSIGHT

We launched the Climate Risk Task Force (CRTF), a cross-functional team bridging TIAA and Nuveen to develop an organizationwide strategy and oversee the management of climate-related risks.

The TIAA Corporate Governance and Social Responsibility Board Committee has oversight 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.

CLIMATE TRAINING FOR INVESTMENT TEAMS

Nuveen was one of the first large asset managers to launch 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 continue training our investment teams on advanced climate risk topics, such as carbon pricing and how to assess a company’s climate disclosures and climate targets.

ESG INTEGRATION AND CLIMATE DATA

Our investment teams integrate climate value at risk and carbon emissions data into the investment process. We continue to invest in proprietary and cutting-edge data to help our analysts make appropriate risk assessments and long-term decisions. Through Nuveen’s RI data platform, public markets analysts can access data to generate risk exposure for specific industries and geographic locations and evaluate management of carbon emissions, enabling them to materially assess the transition risk.

ENGAGEMENT

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 and supporting shareholder climate proposals that drive meaningful and measurable improvements.

Industry collaborations and leadership

Climate Action 100+

PRI Principles for Responsible Investment

TCFD Task Force on Climate-related Financial Disclosures

The Green Bond Principles
With offices operating globally across 24 countries, we proudly cultivate an environment of inclusion that celebrates diversity and empowers our employees, clients and the communities we serve.

INCLUSION & DIVERSITY COMMITTEE

The Inclusion & Diversity Committee prioritizes recruiting, retention and development opportunities that champion the individuality of each and every one of our employees. Nuveen CEO, Jose Minaya, acts as executive sponsor for the committee across all of our offices, as well as for our parent company, TIAA, which was ranked #9 on the 2020 DiversityInc Top 50 Companies for Diversity list.
GENDER EQUALITY IN THE WORKPLACE
We operate under the governance of the TIAA Transgender and Gender Non-Conforming Workplace Policy to ensure that transgender and gender non-conforming associates feel safe and welcome while developing their careers at Nuveen. We also provide parental leave for all employees no matter their gender identity.

CHAMPIONING WOMEN IN ASSET MANAGEMENT
LEAD (Leadership, Education, Advocacy and Development) is an industry affinity organization that creates networking opportunities, career sponsorships and growth for professional women at all levels. LEAD has almost 1,200 members worldwide and continues to provide a collective voice that strengthens the leadership of women.

CHANGING THE FUTURE OF OUR INDUSTRY
To help address the underrepresentation of Black talent in British financial institutions, we’ve become a proud participant of the #100blackinterns program. Starting in the summer of 2021, we will begin offering paid internship opportunities to Black students from the U.K. along with over 80 other British financial firms.

ACTION THROUGH SOLIDARITY
We host a series of working sessions between executive leadership and employees called Courageous Conversations. These sessions catalyze awareness and accountability across all levels of the organization, encourage the advocacy of allies and create a larger voice for individuals who want to be heard. Discussions ladder up to the TIAA Be the Change program, aimed to inspire:

— Change through understanding: Proactive advocacy and anti-racism efforts
— Change through dialogue: Meaningful interactions that create compassion between colleagues and community
— Change through leadership: Management that engenders diverse and inclusive teams
— Change through action: Consistent affirmation of our values through actions in the workplace

We also support Business Resource Groups (BRGs) that provide a platform to unite through shared cultural, social and gender-related identities and experiences. Currently, our global BRGs are:

— Alliance (LGBTQ+)
— Yo-Pro (Young Professionals)

BRGs are an invaluable asset for employees looking to find camaraderie, spread awareness and strengthen professional networks across our organization. Our BRGs are open to anyone at Nuveen interested in learning about diversity dimensions — not just those who identify with a specific group’s focus.
Endnotes
1 Nuveen defines impact investing according to the Global Impact Investing Network (GIIN) definition: Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. https://thegiin.org/impact-investing/
2 As of 31 Dec 2020.
3 As of 30 Sep 2020.
4 As of December 2019.
7 As of 30 Sep 2019.
9 Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling.

For more information, please visit us at nuveen.com

Risks and other important considerations
This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor’s objectives and circumstances and in consultation with his or her advisors.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund’s investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable Environmental Social Governance (ESG) guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund’s ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don’t use these criteria. Credit risk arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality is expected to deteriorate. Interest rate risk occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security’s maturity, known as prepayment (call) risk, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, extension, issuer, illiquid investments, income volatility, and derivatives risk, are described in detail in the Fund’s prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from Nuveen at 800-752-8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.