

Additional ESG disclosure

Nuveen Global Clean Infrastructure Impact Fund

*‘The objective of the Fund is to provide **long-term capital appreciation** while giving investors exposure to **clean infrastructure companies** that are solving environmental challenges and are improving operational characteristics such that **intentional, positive** and **measurable real-world outcomes** are achieved.’*

The **Nuveen Global Clean Infrastructure Impact Fund** is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed below and in the Fund’s [prospectus](#).

The Fund’s sustainable investment objective and policies including the binding sustainable criteria, and the implementation of the Impact Framework ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.

Sustainable Investment Eligibility Requirements

- (i) The Fund is only permitted to invest in companies that have a minimum of 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition, the provision of water for residential, commercial or industrial use and/or the recycling of water, or the management of waste and/or environmental remediation.
- (ii) The Fund applies a minimum ESG performance rating to eliminate companies deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks. The Fund leverages well established data vendors as well as internal qualitative assessment in such cases where no ESG performance rating is available for a given issuer (this may be the case for new or smaller companies). The Fund is currently using the MSCI ESG performance rating whenever it is available and apply a minimum score of “BBB”. Where no MSCI ESG performance rating is available, the Fund will perform its own qualitative assessment of the company instead. In addition to ESG performance ratings, Nuveen also gathers from third party data vendor(s) ESG controversy data whenever available to supplement the Fund’s Investment team’s analysis. Whenever an issuer’s controversy score is rated as “severe”, the Fund’s Investment team investigates (whether the score is outdated and still relevant to the issuer’s current activity) and decides whether to include or exclude the issuer from the permitted investment universe.
- (iii) The Fund is not permitted to invest in companies involved in the operations of certain business activities, based on the level of revenues generated by such activities. Based on available data, the Fund’s Investment team eliminates from the universe of permitted investments any issuer significantly involved in:
 - Conventional weapon components & systems (above 10% or \$3B revenue)
 - Controversial weapons, including cluster munitions, landmines, depleted uranium, nuclear weapons, and biochemical weapons (any revenue ineligible)
 - Civilian firearms production (any revenue ineligible)
 - Nuclear fuel enrichment or uranium mining (any revenue ineligible)
 - Thermal coal production and power generation (above 30% revenue)
 - Tobacco production (above 10%)
 - Gambling operations & support (above 10% or \$1B revenue)
 - Alcohol production (above 10% or \$1B revenue)

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These binding criteria are verified at the time of investing and monitored periodically thereafter to ensure the Fund's continued compliance. If an issuer included in the Portfolio ceases to meet any of these criteria, the Fund's Investment team will take reasonable measures to sell such security as soon as reasonably practicable.

In addition to the binding criteria described above, in selecting securities the Fund generally invests, using the Fund's Investment team fundamental investment analysis, in companies that Nuveen believes meet one or more of the following criteria:

- Attractive valuations relative to other companies in the same industry and market
- Strong fundamentals including consistent cash flows or growth and a sound balance sheet
- Strong management teams
- Long-term contracts to provide infrastructure-based services
- An identifiable catalyst that could increase the value of the company's stock over the next one to two years

Engaging with Investee Companies on Impact Metrics and Performance.

Nuveen's proprietary Impact Framework serves as a guide seeking to improve the operational outputs of investee companies that are targeted by the Fund's sustainable investment strategy. Outputs include:

- Renewable energy** such as but not limited to significantly increasing or maintaining high levels of renewable energy consumption and/or energy production (by increasing existing renewable production capacity or installing renewable energy capacity onsite)
- Water use** such as but not limited to maintaining responsible levels of or reducing direct water consumption, and/or increasing the proportion of recycled/alternative water use
- Waste management** such as but not limited to maintaining responsible levels of or reducing waste volumes, increasing recycling volumes and/or reducing hazardous waste



Key performance indicators help the Fund's Investment team determine a course of engagement with portfolio companies with a focus to mobilize these companies towards business changes that address impact outcomes. When the Fund's Investment team believes a given company is not disclosing sufficient information, or showing progress on key performance indicators, it will implement a targeted engagement strategy with the company to remediate. The Fund's Investment team will proactively engage with the senior leadership and/or board of directors of investee companies on their strategies to make progress on these targets, and on the continuous improvement and transparency of their overall ESG disclosure and metrics.