

July 14, 2020

Sustainable Finance  
Directorate B | Horizontal Policies  
Directorate-General for Financial Stability, Financial Services and Capital Markets Union  
EUROPEAN COMMISSION

Dear Sir/Madame:

In addition to our submission to the online questionnaire of the Consultation on the Renewed Sustainable Finance Strategy, Nuveen would like to provide the following additional information (3 documents) relevant to the consultation. These three documents can be accessed at the below links:

**1. Quantifying Institutional Impact**

**Link:** <https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=eb248d6e-1ff1-4a59-b7ce-6ef116a93e67>

**Description:** While data and reporting remain a challenge, the measurement and management of investment impact is critical to the goals of sustainable finance. This document outlines Nuveen's best-practice impact management system which aims to provide greater insight into environmental and societal impact of investments. While traditional responsible investing integrates a range of ESG factors that can mitigate risk and improve performance, impact investing is a distinct approach that seeks specific positive environmental and social benefits in addition to market-rate returns. Effectively integrating impact measurement and management yields greater insight and may produce better results for investors, communities, and the environment.

**2. Integration of ESG Principles Throughout the Real Estate Investment Management Process**

**Link:** <https://documents.nuveen.com/Documents/Nuveen/Default.aspx?fileId=75461>

**Description:** In Nuveen's Real Estate business, we recognise that the transition to the low carbon economy presents both financial opportunities and risks. Effectively managing buildings throughout this transition is a key factor in our successful asset management. In 2015, we set a target to reduce the energy intensity of our global real estate equity portfolio by 30% by 2030. This commitment supports the ambitious goals for sustainable real estate established at the 21<sup>st</sup> annual Conference of Parties (COP21) in Paris. We are on track to meet the 2030 target, but it will also be necessary to understand the level of investment required to take each property in our portfolio towards net zero carbon. This document outlines our work to integrate ESG throughout the real estate investment management process, an important asset class component in sustainable finance goals.

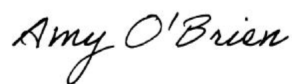
### 3. TIAA Policy Statement on Responsible Investing

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

**Description:** Since 1970, TIAA – the parent company of Nuveen - has been a leader in what is today referred to as responsible investing (RI), a constantly evolving discipline that incorporates the consideration of environmental, social and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring. As global institutional investors, we believe that RI provides enduring benefits for our clients and our communities. This document outlines our policies and commitment to RI through activities underlying a set of core principles (1) engagement, (2) ESG integration and (3) driving positive impact across our portfolios.

We appreciate the opportunity to provide input into the development of the EU Renewed Sustainable Finance Strategy, and we look forward to continuing our role as an expert stakeholder in the policy process. We welcome your questions and requests for additional information that may be helpful.

Sincerely,



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Nuveen

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