

nuveen

A TIAA Company

Opportunities in Clean (listed) Infrastructure

Wednesday May 11th

NGF Boutiques 2022

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A word on risk

Investing involves risk; principal loss is possible. There is no guarantee that the strategy's investment objectives will be achieved. Concentration in infrastructure-related securities involves sector risk and concentration risk, particularly greater exposure to adverse economic, regulatory, political, legal, liquidity, and tax risks associated with MLPs and REITs. Foreign investments involve additional risks including currency fluctuations and economic and political instability. These risks are magnified in emerging markets. Common stocks are subject to market risk or the risk of decline. Small- and mid-cap stocks are subject to greater price volatility. The use of derivatives involves substantial financial risks and transaction costs. The strategy's potential investment in other investment companies means shareholders bear their proportionate share of strategy expenses and indirectly, the expenses of other investment companies. strategy investments in ETFs may involve tracking error. Preferred securities may involve greater credit risk than other debt instruments. These and other risks should be considered.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.

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Broad real asset capabilities

Real assets at Nuveen — \$8.0 billion in assets under management¹

	Infrastructure	Real estate	Real asset income
Strategy	Publicly traded infrastructure stocks	Publicly traded real estate stocks	Publicly listed real estate and infrastructure companies across the capital structure (common stocks, preferred securities, high-yield debt)
Objective	Capital growth	Capital growth	Income focus
Geography	Global	U.S. Global	Global
Vehicles	<ul style="list-style-type: none"> • Institutional separate account management • Open-end mutual fund 	<ul style="list-style-type: none"> • Institutional separate account management • Open-end mutual fund 	<ul style="list-style-type: none"> • Institutional separate account management • Open-end mutual fund
AUM¹	\$2.6B	\$3.0B	\$2.5B

¹ As of 31 Dec 2021.

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Global Infrastructure investment team

As of 31 Mar 2022



Jay L. Rosenberg
Head of Real Assets, Portfolio Manager
27 years of industry experience



Noah P. Hauser, CFA
Portfolio Manager
Sector coverage: head of North American utilities
14 years of industry experience



Tryg T. Sarsland
Portfolio Manager, Director of Research: Global Infrastructure
Sector coverage: non-U.S. utilities
22 years of industry experience



Jagdeep S. Ghuman
Portfolio Manager
Director of Research - Asia
Regional Specialist: Asia ex-Japan
18 years of industry experience



Aaron J. Brewer, CFA
Senior Research Analyst
Sector coverage: technology infrastructure, waste
16 years of industry experience



Chang Han Joo, CFA
Senior Research Analyst
Regional specialist: Japan
18 years of industry experience



Rishi Modi
Senior Research Analyst
Sector coverage: North American utilities
23 years of industry experience



Crispin Royle-Davies
Senior Research Analyst
Sector coverage: U.K. renewable energy
10 years of industry experience



Asitha P. Sandanayake, CFA
Senior Research Analyst
Sector coverage: non-U.S. utilities
20 years of industry experience



Megan L. Sorensen
Senior Research Analyst
Sector coverage: transportation
19 years of industry experience



Jake Sperber
Senior Research Analyst
Sector coverage: pipelines, MLPs
21 years of industry experience



Ruth E. Wilkens
Head of Equity Trading
23 years of industry experience



C. Florian Schramke
Trade Assistant
16 years of industry experience

Firm tenure for investment professionals may include years of service at predecessor advisory operations.

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Infrastructure investing with all-weather results

			Global Infrastructure	S&P Global Infrastructure Index ¹	MSCI ACWI Index ²	MSCI EAFE Index ²
2021	Bull market	Our strategy beat the benchmark in the continued economic recovery	15.09%	11.04%	18.54%	11.26%
2020	Bear market/ splintered recovery	Our strategy provided resilience versus the benchmark as infrastructure stocks were heavily out of favour	-2.37%	-6.49%	16.25%	7.82%
2019	Bull market	Our strategy outpaced global indices and benchmark	29.89%	25.75%	26.60%	22.01%
2018	Down market	Global equities faltered late Our strategy protected on the downside	-7.59%	-10.37%	-9.41%	-13.79%
2017	Bull market	Growth led synchronised global expansion	19.63%	19.07%	23.97%	25.03%
2016	Bull market	Commodity strength Our strategy kept pace with global indices	7.88%	11.45%	7.86%	1.00%
2015	Choppy/down market	Oil and interest rate pressures	-7.03%	-12.17%	-2.36%	-0.81%
2014	Bull market	Our strategy beat global indices & benchmark	14.22%	12.12%	4.16%	-4.90%
2013	Bull market	Our strategy beat the benchmark	14.89%	14.00%	22.80%	22.78%
2012	Bull market	Our strategy kept pace	15.52%	10.89%	16.13%	17.32%
2011	Sideways/down market	Our strategy beat global indices	0.12%	-1.30%	-7.35%	-12.14%
2010	Recovering market	Our strategy beat global indices	15.40%	4.79%	12.67%	7.75%
2009	Bull market	Our strategy captured much of the upside	28.77%	24.04%	34.63%	31.78%

Past performance is no guarantee of future returns.

Sources: FactSet and Morningstar Direct.

¹ The benchmark for Global Infrastructure strategy

² Indices are provided for informational/comparison purposes only and should not be considered a benchmark for the strategy.

Returns are annual returns. The returns and risk in the chart represent past performance of the strategy and the indices and should not be viewed as a guarantee of future index or investment performance. Market indices do not include fees. It is not possible to invest in an index.

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Responsible Investing team



Amy O'Brien

Executive Vice President
Global Head of Responsible Investing

Responsible investing

Leads a 30+ member team, responsible for creating a holistic RI vision and unified framework across Nuveen and TIAA. The framework establishes the firm's overall RI philosophy as well as guidelines for incorporating RI disciplines in investment decisions and new product development.



Sarah Wilson

Managing Director
Head of ESG Integration

ESG integration

Leads a team of 8 integrating ESG factors into investment processes and RI products across asset classes. Works closely with investment teams to create market-leading ESG and impact frameworks.



Peter Reali

Managing Director
Head of Stewardship

Stewardship

Oversees a team of 10 specialists advancing stewardship efforts across the firm. Engages with portfolio companies, undertakes proprietary ESG research to execute proxy voting, and liaise with industry standard setters to further best practices across the market.



Sam Hodas

Managing Director
Head of Enterprise ESG

Enterprise ESG Strategy

Manages a team of 2 responsible for driving a comprehensive and consistent ESG strategy for the enterprise, and delivering ESG solutions to TIAA's clients and stakeholders.



Jamie Minkove

Managing Director
Head of Commercialisation

Commercialisation

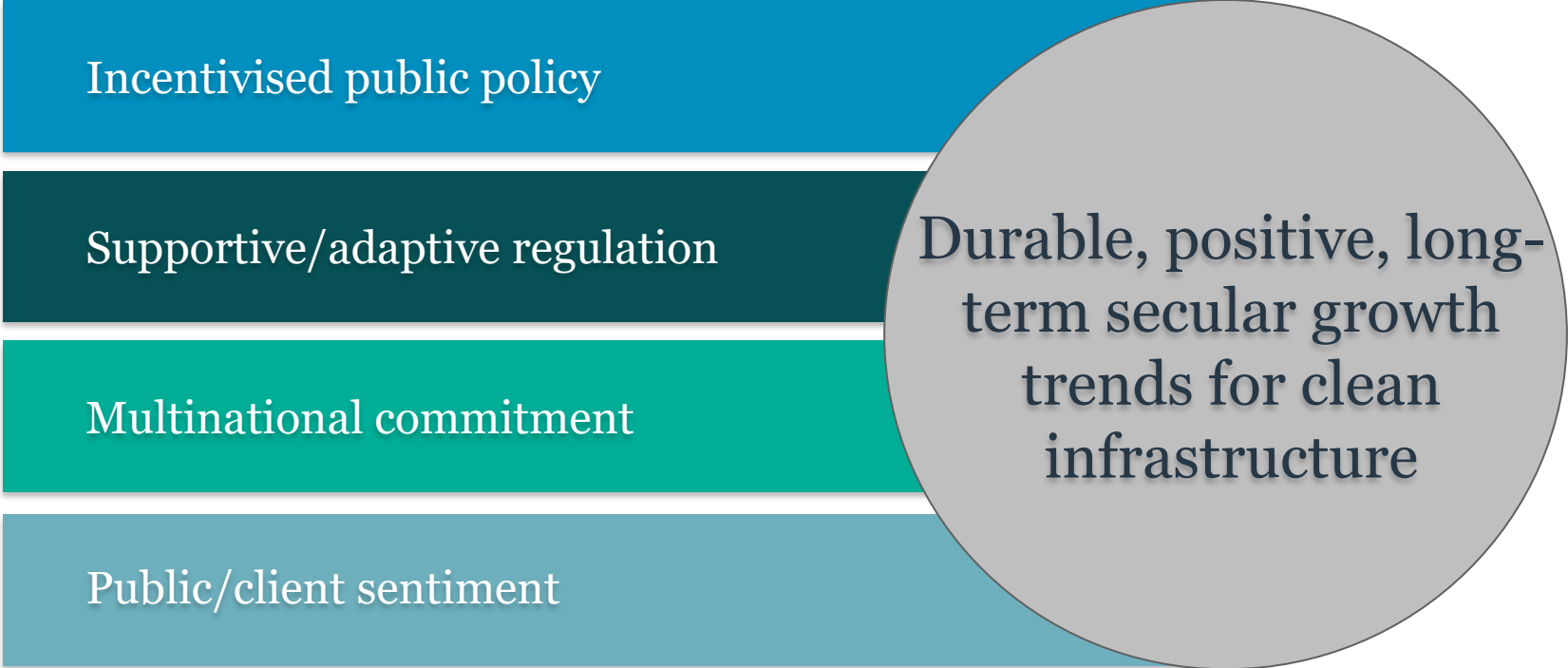
Supervises a team of 7 delivering our cohesive go-to market strategy for bringing differentiated capabilities to clients, through education and advice, thought leadership, data, analytics and reporting.

A dedicated team of professionals who *lead* Responsible Investing activities across *our firm*, with *our clients*, companies, institutions across the world to drive **CHANGE**

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Clean infrastructure investment thesis

Broad-based stakeholder alignment supports investments in clean infrastructure



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Why listed clean infrastructure

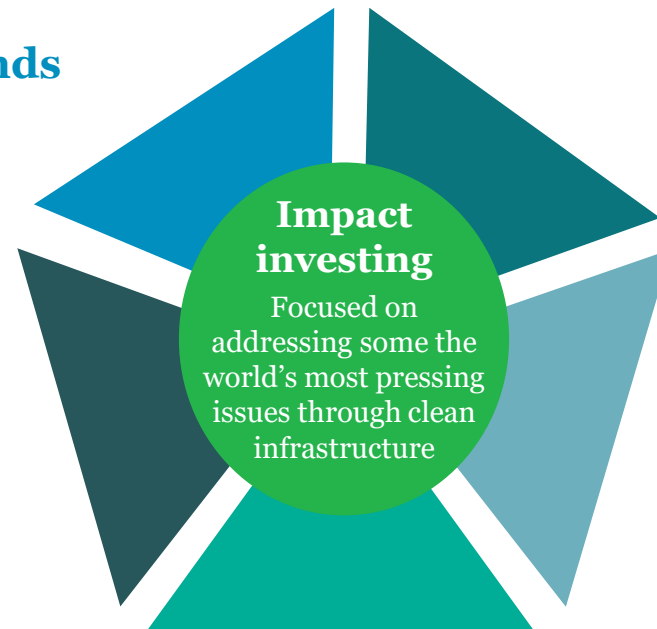
Offering the principal benefits of the infrastructure asset class, aligning with powerful ESG themes and mitigating potential risks

Relentless global growth and development will continue to drive consistent utilisation of clean infrastructure assets

Secular trends

Our bottom-up, relative value process can exploit temporary market mispricing and add value over passive strategies

Value add



Liquidity and diversification

Mitigating key risks by diversifying across geographies, companies, and underlying assets with investments that possess daily liquidity

Low sensitivity

Clean infrastructure investments demonstrate less sensitivity to the global economic cycle than most other investment categories

Foreseeable returns

Listed clean infrastructure companies have visible cash flows based on long-term contracts/ concessions and provide consistent returns and growth

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What is clean infrastructure?

Energy transition

- Significantly contributing to climate change mitigation
- Products/services with lower carbon footprints versus substitutes
- New/emerging business models

Management of waste

- Waste collection, management, and disposal
- Recycling or reselling of used commodities

Provision of water

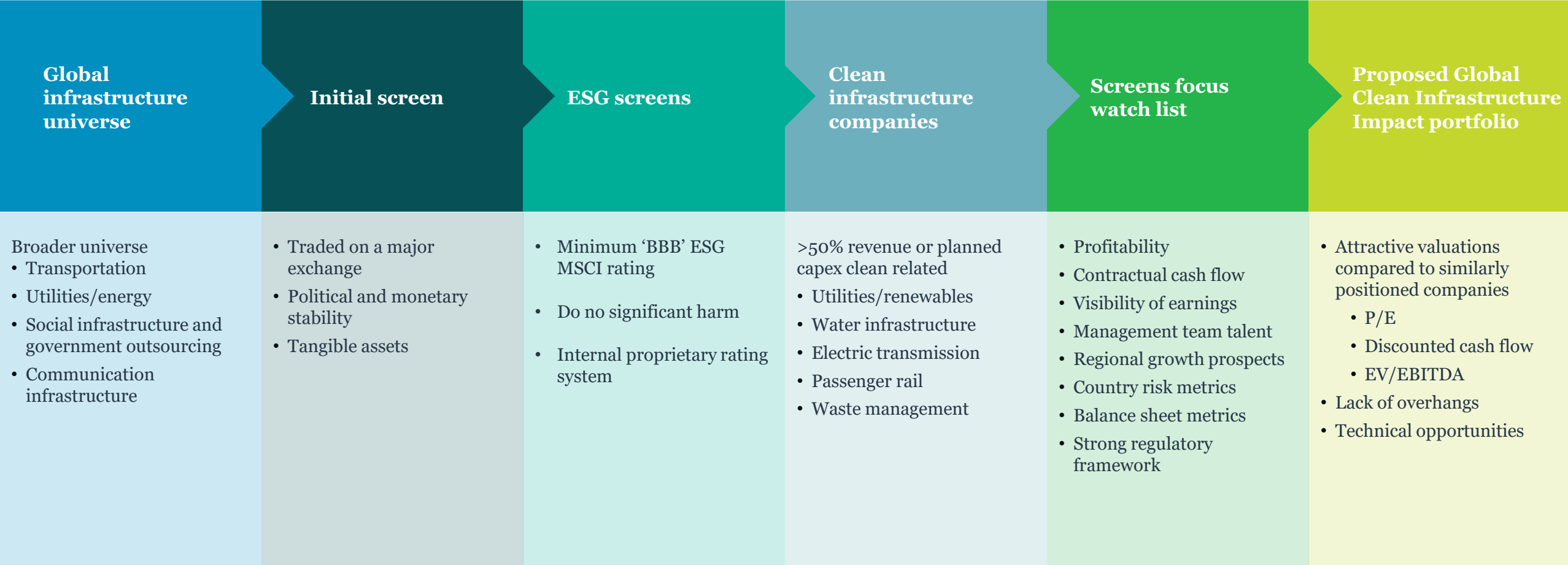
- Delivery of clean drinking water
- Wastewater testing, analysis and treatment
- Return of water to the environment



Sources: Alliant Energy Corp, Waste Management Inc., Evoqua Water Technologies

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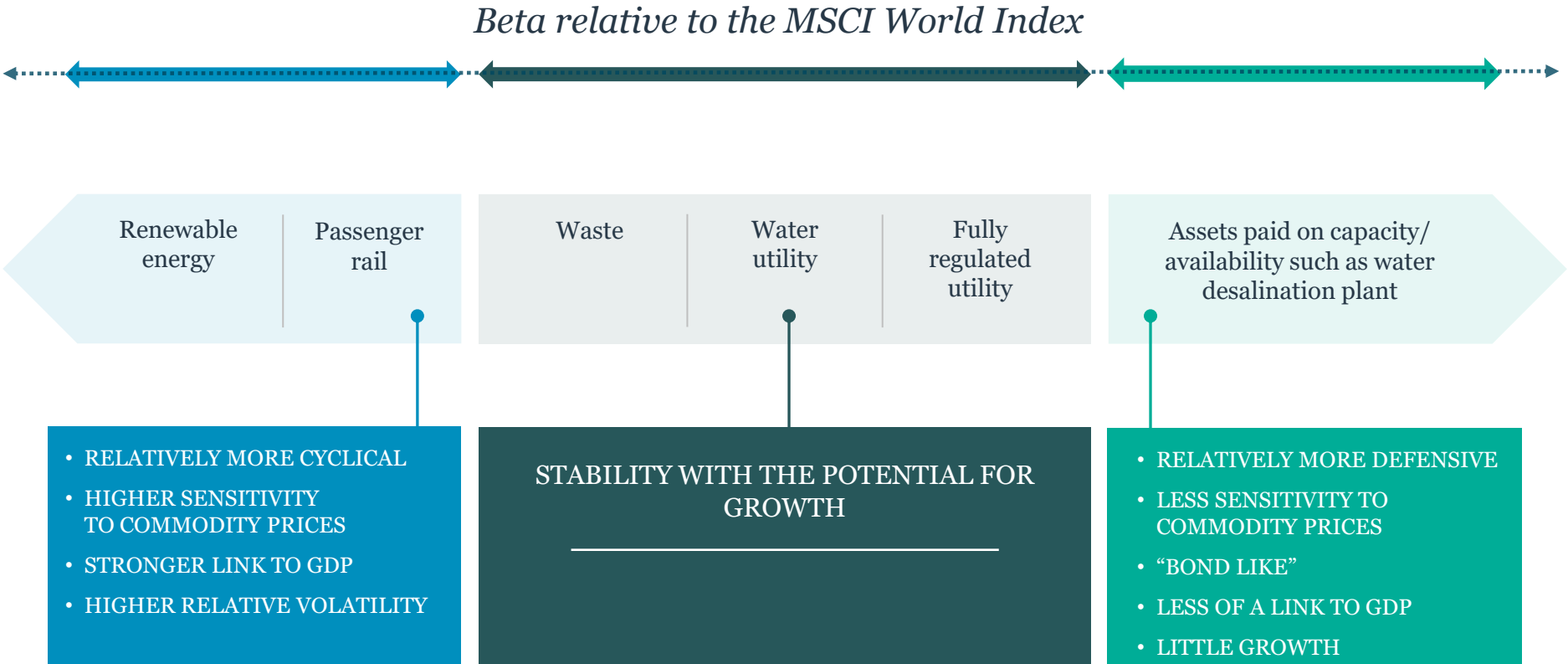
Screening process



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Selecting clean infrastructure — our approach

We capitalise on the breadth of the investment universe to better position the portfolio in varying market environments



Sector betas are from representative companies in the applicable sector. The beta is relative to the MSCI World Index over a 5 year period.
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Investment team collaboration

The portfolio managers and analysts communicate formally and informally on an ongoing basis to inform recommendations and portfolio holdings



Weekly team meetings across all regions to discuss and defend position theses and themes



Formalised weekly note on coverage recommendations and changes by each analyst sent to portfolio managers



Real time informal communication fostered by “open-door” policy and group Instant Bloomberg



Regular PM as well as analyst travel to see non-US based team members and meet with companies outside of U.S.



Utilise video conference to tap into onsite meetings with management teams in disparate Nuveen locations

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Energy transition – example investment

SDCL Energy Efficiency Income Trust (SEIT LN)

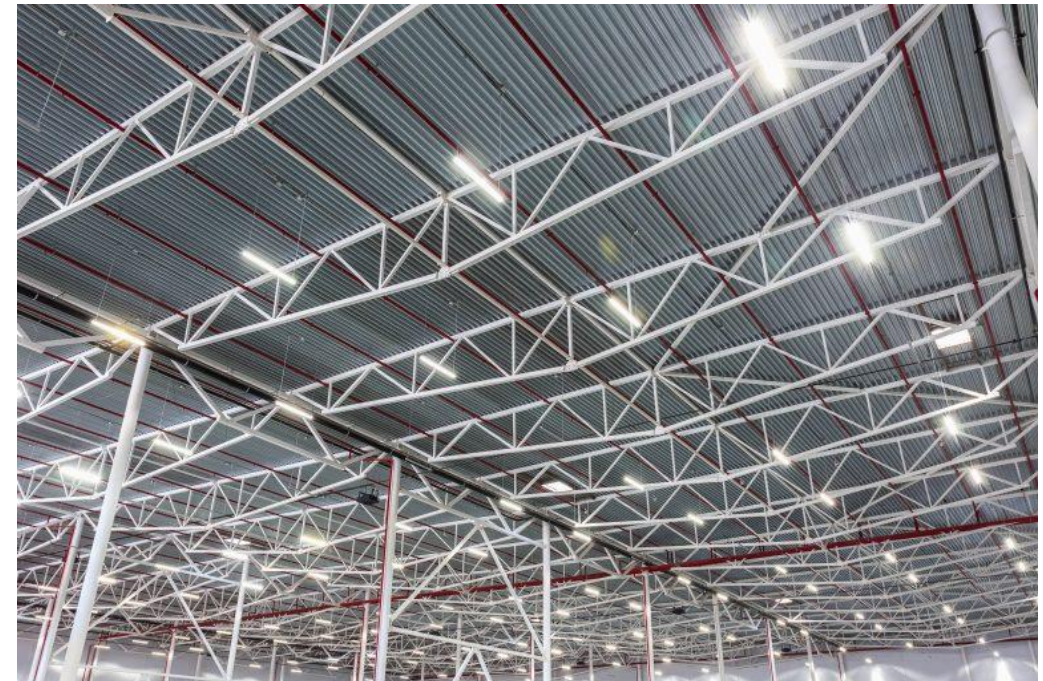


Company description:

A FTSE 250 U.K. investment trust which invests in energy efficiency and renewable power generation assets globally.

Opportunity:

- Potential for high single digit unlevered IRRs available at the project level from majority investment grade counterparties
- Higher power prices have increased the economic rationale to invest in efficiency projects and projects which reduce reliance on gas and coal generation. This has expanded their addressable market



LED lighting & other metering installed at a Kingspan distribution warehouse

Source: company website

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Provision of water – example investment

Evoqua Water Technologies (AQUA-US)



Company description:

A global leader in the development and sale of water treatment and purification systems based in the U.S.

Opportunity:

- A large, growing, and fragmented addressable market estimated at \$85 billion
- Highly recurring, profitable revenues from essential business
- Multiple organic growth drivers supplemented with active acquisition history used to invest in technology solutions and geographical reach expansion



Mobile water treatment system

Source: company website

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Key takeaways

Experienced investment team

Dedicated infrastructure portfolio managers and analysts who also manage the firm's global listed infrastructure and real estate strategies. A team constructed with an emphasis on balance between direct industry experience, securities experience, and local knowledge

Proven results in infrastructure investing

A differentiated process and approach to infrastructure investing that has produced strong results across a wide variety of market environments

Diversification

Infrastructure has historically had relatively low overlap to broader equity indices.

Commitment to responsible investing

An extensive, dedicated team of responsible investing professionals guiding our firm to invest with intentional, direct and measureable positive results to society and environment

Global exposure to ESG

Exposure to a globally diversified portfolio of infrastructure investments geared toward addressing the world's most pressing challenges

Past performance is no guarantee of future returns

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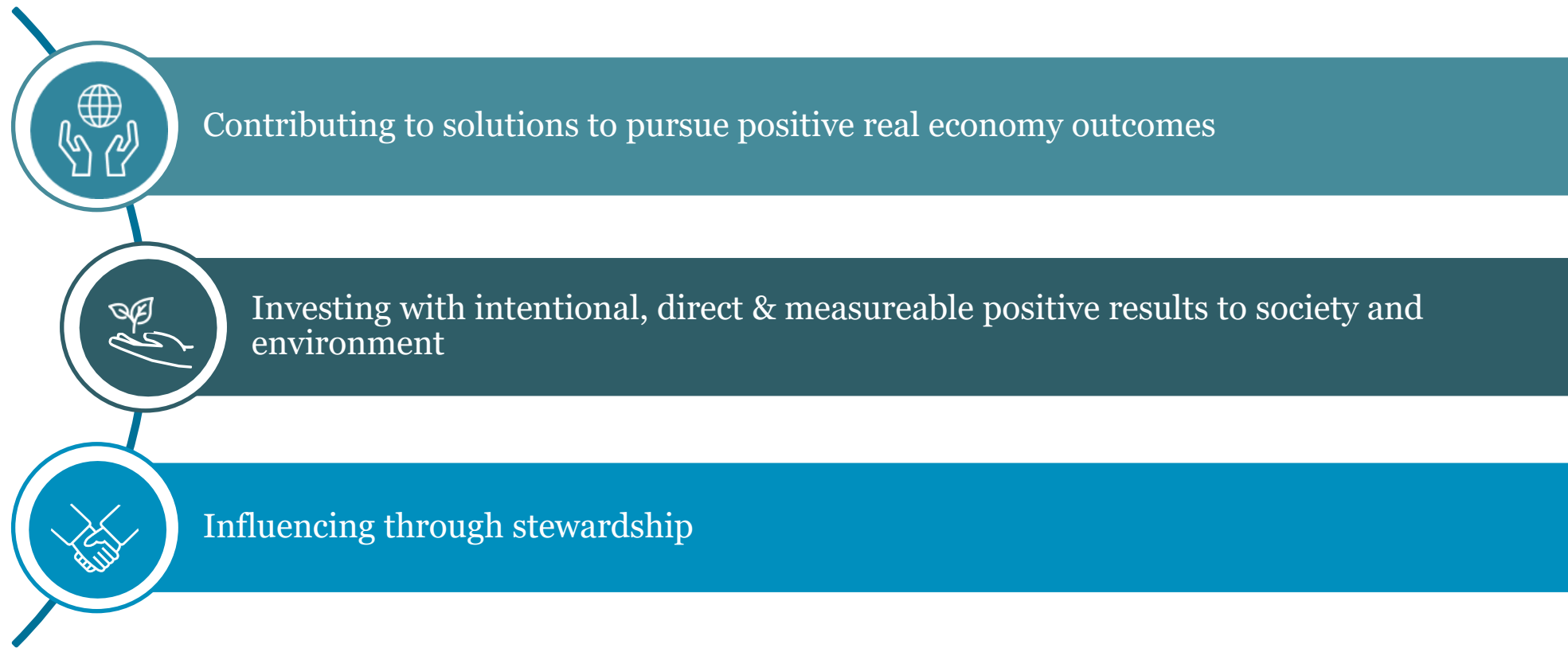
Appendix

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What is impact?

Impact is a change in an outcome caused by an organisation. An impact can be positive or negative, intended or unintended.

How can we make a positive impact?



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Global Infrastructure performance disclosure

Year	Calendar year total return (gross of fees)	Calendar year total return (net of fees)	Primary benchmark† return	Secondary benchmark†† return	Composite 3-year standard deviation	Primary benchmark† 3-year standard deviation	Secondary benchmark†† 3-year standard deviation	Number of accounts	Composite dispersion	Composite assets at period end (in millions)	Firm assets at period end (in billions)
2020	-1.59%	-2.37%	-6.49%	-5.76%	16.39%	19.85%	19.85%	8	0.34%	\$1,410.7	\$239.7
2019	30.91%	29.89%	25.75%	26.99%	9.20%	9.72%	9.73%	13	0.25%	\$2,519.3	\$209.1
2018	-6.84%	-7.59%	-10.37%	-9.50%	9.46%	9.75%	9.76%	13	0.12%	\$1,898.8	\$176.2
2017	20.63%	19.63%	19.07%	20.13%	9.85%	10.32%	10.32%	12	0.32%	\$2,205.2	\$174.0
2016	8.96%	7.88%	11.45%	12.43%	10.45%	10.71%	10.71%	12	0.33%	\$2,026.4	\$155.4
2015	-6.09%	-7.03%	-12.17%	-11.46%	10.29%	10.96%	10.93%	12	0.40%	\$2,242.5	\$140.7
2014	15.35%	14.22%	12.12%	12.98%	9.48%	10.44%	10.39%	10	0.37%	\$2,005.8	\$134.6
2013	16.03%	14.89%	14.00%	14.99%	11.41%	12.22%	12.15%	12	0.31%	\$2,066.4	\$117.0
2012	16.66%	15.52%	10.89%	11.88%	14.25%	15.14%	15.07%	8	0.28%	\$1,013.0	\$119.6
2011	1.13%	0.12%	-1.30%	-0.39%	17.22%	19.50%	19.51%	7	0.33%	\$704.5	\$104.2

Notes:

† The primary benchmark is the S&P Global Infrastructure Index (net return).

†† The secondary benchmark is the S&P Global Infrastructure Index (gross return).

1. Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Nuveen Asset Management has been independently verified for the periods 01 Jan 1993 through 31 Dec 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Infrastructure Composite has been examined for the periods 01 Jan 2012 through 31 Dec 2019. The verification and performance examination reports are available upon request.
2. Nuveen Asset Management, LLC ("NAM") is a registered investment advisor under the Investment Advisors Act of 1940, as amended, and a subsidiary of Nuveen, LLC. Registration does not imply a certain level of skill or training. For the purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).

3. Prior to 01 Jan 2011, the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment advisor, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on 31 Dec 2010. NAM has complied with the portability requirements of GIPS. Effective 31 Dec 2020, Symphony Asset Management, LLC merged into NAM.
4. To receive a list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds, please call Ronald Stutes, MD, Perf & Investment Data Mgmt Operations, at (212) 916-4419.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. Gross-of-fees performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. When shown, net-of-fees performance results are calculated using a model fee which is either the highest tier of the applicable fee schedule or the highest fee of any account in the composite, whichever produces a more conservative composite net return.
7. All returns represent the reinvestment of income.

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Global Infrastructure performance disclosure

8. The composite internal dispersion is the asset-weighted standard deviation of gross annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
9. The Global Infrastructure composite contains accounts investing primarily in equity securities issued by U.S. and non-U.S. infrastructure-related companies. More than half of the portfolios' market values should be invested in infrastructure-related securities that trade in markets other than the United States.
10. The composite inception and creation date is 01 Jan 2008.
11. Prior to 01 Jan 2011, the Global Infrastructure composite performance was achieved at FAF Advisors, Inc. Historical performance is linked due to the consistency of portfolio management personnel and the investment process, as well as the transfer of substantially all the assets.
12. The primary benchmark is the S&P Global Infrastructure Index (Net Return). The secondary benchmark is the S&P Global Infrastructure Index (Gross Return). The S&P Global Infrastructure Index consists of 75 stocks from around the world that represent the listed infrastructure universe. The index is invested in utilities, transportation, and energy. Benchmark returns are not covered by the report of independent verifiers.
13. Effective 21 Aug 2018, the current primary benchmark was changed and the secondary benchmark was added for all periods to more accurately represent the strategy. Prior to 21 Aug 2018, the primary benchmark was the S&P Global Infrastructure Index (Gross Return). The benchmark change reflects a switch from the gross total return ("GTR") version of the index to the net total return ("NTR") of the same index. The underlying composition of the index has not been changed. The GTR methodology assumes full reinvestment of dividends the Funds earn on non-U.S. equities with no tax withheld. The NTR methodology withholds taxes on foreign dividends according to the maximum statutory rates set by each foreign country, although treaties between the United States and many of these countries reduce the actual tax rate applicable. This change was made for all historical time periods.
14. The minimum account size for this composite is \$1 million.
15. The current annual Global Infrastructure investment strategy management fee is as follows: 0.75% on the first \$50 million, 0.70% on the next \$50 million, 0.65% on the next \$150 million, and negotiated over \$250 million.
16. Results are calculated in U.S. dollars.
17. The composite invests in foreign securities. Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.
18. The three-year annualized standard deviation measures the variability of the Composite and the benchmark over the preceding 36-month period and is calculated using gross returns.
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