

## **Nuveen launches Article 9 Global Real Estate Carbon Reduction strategy**

**London, 20 March 2023** – Nuveen, the \$1.1tn global asset manager, has launched an Article 9 Global Real Estate Carbon Reduction strategy, focused on lessening global carbon emissions through investment in listed real estate.

The Nuveen Global Real Estate Carbon Reduction strategy aims to provide long-term capital appreciation and current income by investing in real estate companies that have either achieved carbon neutrality, or have a target to or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement.

The durability of real estate combined with increasing interest in carbon reduction solutions can potentially provide a long runway for future growth within carbon-aware real estate securities. Global efforts to combat climate change are fuelling worldwide demand for decarbonization-focused investments, while cyclical tailwinds in real estate such as favourable valuations, healthy fundamentals and solid earnings & dividend growth may help create compelling investment opportunities.

Jay Rosenberg, Head of Public Real Assets, and Ben Kerl, Portfolio Manager and Head of Listed Real Estate Investments, will co-manage the strategy, supported by Scott Sedlak and Jagdeep Ghuman, respectively the regional real estate leads in the US and Asia. The team has over 18 years' experience across a wide variety of market environments.

The strategy joins Nuveen's other Article 9 strategies; the Global Core Impact Bond, US Core Impact Bond, Emerging Markets Impact Debt and Global Clean Energy Infrastructure Impact strategies.

**Ben Kerl commented:** "Global carbon emissions are on track to increase temperatures by 4-5°C, leading to likely catastrophic effects on the world as we know it. Buildings are thought to be responsible for approximately 40% of global carbon emissions, a figure we believe could be hugely reduced by implementing creative plans to reduce emissions.

We believe companies that are committed to these plans have the potential to deliver superior long-term returns as a result of reduced future financial liabilities, better pricing power for assets by appealing to a larger pool of tenants, and superior access to debt and equity capital.

We are excited to offer this strategy to our clients, who are increasingly looking for portfolio diversification away from traditional equity and fixed income asset classes against a backdrop of challenging market conditions."

Nuveen also manages \$151 bn across private real estate\*, and has committed to achieving net zero carbon across its private real estate portfolio by 2040.

**ENDS**

### **About Nuveen**

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 31 Dec 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

\* As of 30 Sep 2022.

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