

nuveen

A TIAA Company

Farmland sustainability report

2018



FARM PICTURED

Statesmen

IL | **892**
State | *Acres*

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Farmland investments are less developed, more illiquid, and less transparent compared to traditional asset classes. Investments will be subject to risks generally associated with the ownership of real estate-related assets and foreign investing, including changes in economic conditions, currency values, environmental risks, the cost of and ability to obtain insurance, and risks related to leasing of properties.

A MESSAGE FROM



Justin Ourso
Head, Nuveen Real Assets



Martin Davies
CEO, Westchester Global
Investment Management

We are pleased to present this annual report, which describes Nuveen’s progress in meeting the UN-backed Principles for Responsible Investment (PRI) Farmland Guidelines. This sustainability initiative began in 2011 when we were among the first participants in a group of UN PRI signatories who developed the PRI Farmland Guidelines for institutional investors.

What began in 2012 as a simple report to update stakeholders on our progress in adhering to the Guidelines has evolved into a detailed document with information on a set of customized Key Performance Indicators (“KPIs”) that track our performance across crops and regions.

In 2018, we created a new, separate publication: [How we invest in farmland: An introduction to Nuveen’s global agricultural sustainability approach.](#) That document describes our approach to farmland investments and the factors that drive our sustainability strategies. Now that the new companion piece has been published, our annual performance reports will

provide progress updates in a more concise and quantitative way.

As you read through this annual report, you may notice three mutually reinforcing themes. The first is our thoughtful efforts to improve performance from year to year across our KPIs. In areas where we have achieved 100% success, it is because of ongoing planning and execution of sustainability principles across our farmland portfolios. Where there’s been room to improve, we have launched specific change initiatives. You will see the results of this continuous improvement, in particular, as they relate to KPIs 1.4 and 2.2.

The second key theme involves productive partnership. The Nuveen-Westchester team plays an important role in making and overseeing our farmland investments, but success relies heavily on knowledgeable and experienced people on the ground. Around the world, we are fortunate to work in partnership with innovative and thoughtful farmers, many of whom have carried on a farming tradition for generations. In this report you'll find stories about partners in Australia and Poland who are revolutionizing their businesses and creating best practices that can inform innovations across our farmland portfolio.

The third theme is our commitment to independent, third-party verification of the sustainability advancements Nuveen, Westchester and our partners have achieved. Around the world and across our diverse crops, we invite respected certification organizations to look at our lands and processes. These proactive efforts are a hallmark of our investment and operational processes, and we aspire to set the industry standard in this regard.

We look forward to working with our partners and stakeholders to determine how we can further improve upon the gains in this year's report, or improve our transparency and adherence to the Guidelines. If you would like to discuss the content of this report, please contact Nuveen's head of Real Assets Sustainability, Sanaz Raczynski, at sanaz.raczynski@nuveen.com.



Justin Ourso



Martin Davies

Advancing sustainable development

In addition to our efforts to meet the PRI Farmland Guidelines, we see our sustainability efforts as helping to advance the Sustainable Development Goals (SDGs) adopted by the United Nations member states in 2015.

The SDGs comprise a set of 17 global goals and 169 sub-targets aiming to drive action and collaboration globally to create a more sustainable and equitable future. We have identified three goals that are most relevant to our farmland investing activities:

SDG 2 – End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

Nuveen's activities help to advance several sub-targets relating to agricultural productivity, sustainable and resilient food production, agricultural research and infrastructure:

- Our environmental KPIs all support basic practices for sustainable food production.
- Our model injects new capital into the farming system, boosting productivity, yields and efficiency.

- We support farming innovation through the University of Illinois' TIAA Center for Farmland Research (page 20) and the Nuffield International Farming Scholarship (page 18).

SDG 6 – Ensure access to water and sanitation for all.

Our work contributes to progress on sub-targets relating to water quality, water-use efficiency and protection of water-related ecosystems:

- We look for opportunities to increase water usage efficiency wherever possible.
- We strive to keep runoff from contaminating local waterways.
- Our approach to purchasing land identifies properties already used for agriculture rather than converting property to new farmland – helping to reduce stress on water-related ecosystems.

SDG 15 – Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.

Nuveen’s approach impacts sub-targets that involve sustainable use of terrestrial ecosystems such as wetlands and forests, restoration of degraded soil and biodiversity conservation. For example, we adhere to the Brazilian Forest Code, which protects forests on private properties in Brazil and encourages restoration of legal reserves for native reservations. As of December 2017, we had planted about 1,324,179 trees across 2,100 acres in Brazil.



BRAZIL: The power of productivity

2.4

terawatt hours of energy

The sugar cane farms we manage in Brazil produce ethanol and recycle fibrous waste material, creating enough energy each year to power a city of nearly 1 million people (2.4 terawatt hours).

The 1,768 springs on Brazilian properties we manage have a daily output of 53 million liters of water, enough to hydrate Australia’s entire population.

53^M

liters of water

3.6B+

megacalories of food

The farms we manage in Brazil generate 3.6 billion megacalories worth of food – enough to feed 3 million adults for a year.

Snapshot of Nuveen Farmland Portfolio

At the end of 2017, Nuveen managed more than 1.9 million gross acres of globally diversified farmland.

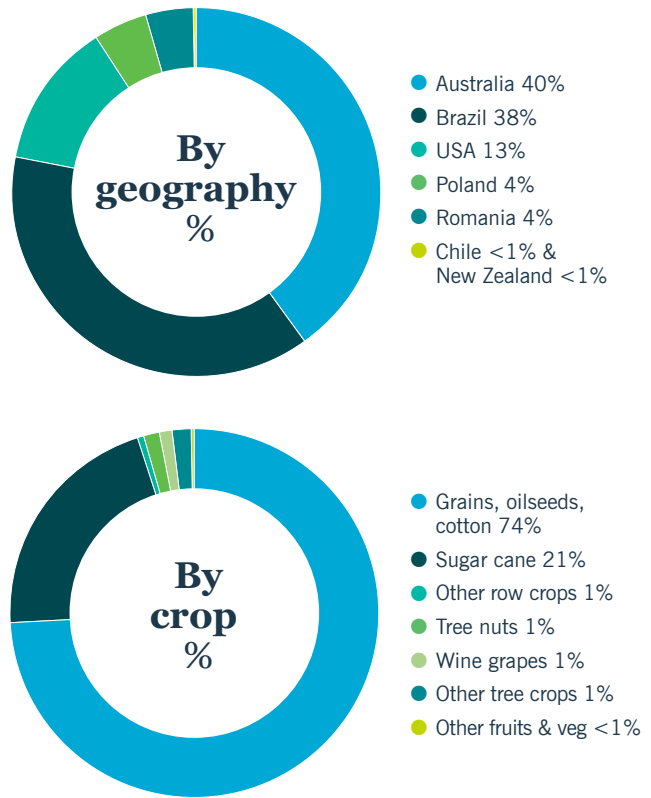
During the year, Nuveen acquired more than 262,000 acres of farmland across Australia, Brazil, Chile, New Zealand, Poland, Romania and the United States, with properties ranging in size from 19 acres to 23,000 acres.

We continue to implement our core investment strategy, which targets the acquisition of high-quality, row crop-producing assets in the world's principal grain-, oilseed- and cotton-exporting regions. We also seek additional diversification through investment in farmland for specialty row crops, such as berries and vegetables, and permanent crop investments in premier growing regions, such as wine grapes, tree nuts, and tree fruits.

As we expand our portfolio into new geographies, we apply our existing pre- and post-acquisition due diligence and management procedures in accordance with each country's laws and practices. We treat new geographies with the same care and scrutiny as our core geographies and expect the same level of performance and adherence to our guidelines as we do from our existing properties.

AGRICULTURE
ACREAGE

1.9M+
TOTAL ACRES





FARM PICTURED

Golden Bear

CA

State

959

Acres



SEE WHERE WE'RE INVESTED

With our interactive mapping tool, you'll get a bird's-eye view of the locations and types of crops being grown on each of our properties. This tool represents one aspect of our commitment to transparency.

Farmland holdings (acres)



UNITED STATES

251,753



BRAZIL

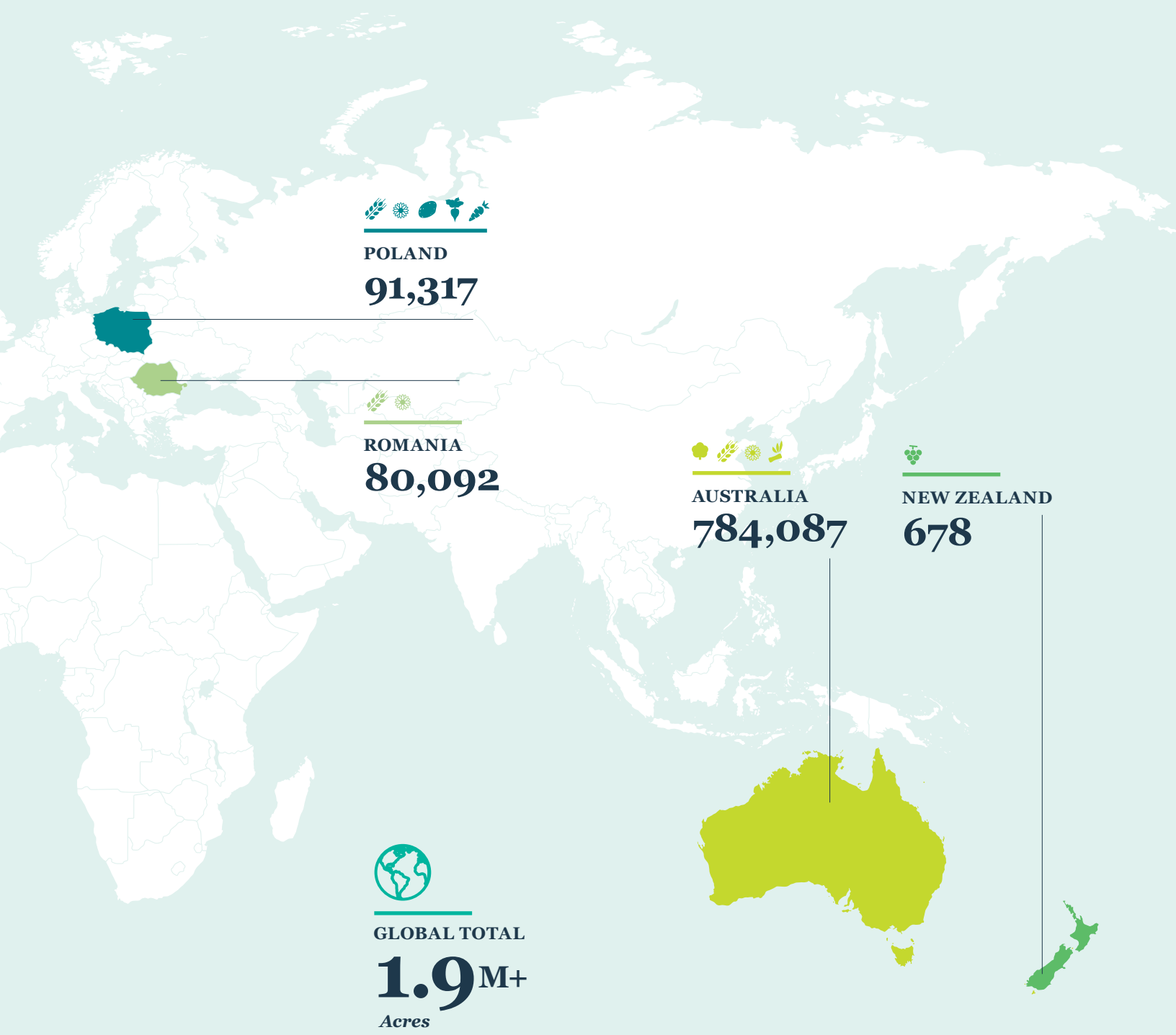
738,907



CHILE

1,405

- ALFALFA
- APPLES
- AVOCADO
- CHERRIES
- CITRUS
- COTTON
- FRUITS
- GRAINS
- OILSEEDS
- OTHER TREE CROPS
- POTATOES
- SUGAR BEETS
- SUGARCANE
- TREE NUTS
- VEGETABLES
- WINE GRAPES



Tracking progress on the Guidelines (KPI results)

As we execute our investment strategy, Nuveen is committed to pursuing specific sustainability goals that are tied to the UN-backed Principles for Responsible Investment (PRI) Farmland Guidelines. We have developed Key Performance Indicators (KPIs) for the five guidelines:

1. Promoting environmental sustainability
2. Respecting labor and human rights
3. Respecting existing land and resource rights
4. Upholding high business and ethical standards
5. Reporting on activities and progress toward implementing and promoting the Guidelines

In adherence to Guideline Five, Nuveen has committed to report publicly on our activities related to implementing the Farmland Guidelines. This section covers how we put each Guideline into practice and offers examples of our activities.

GUIDELINE 1: Promoting environmental sustainability

Responsible environmental stewardship is essential to the long-term performance of our farmland investments. Therefore, many of the KPIs we track under this Guideline are ones we have adhered to since we began investing in this asset class. Here are a few key points about our performance:

Progress against the KPIs is rated based on the following scale

95+%	(Satisfactory)
80-94%	(Opportunities for improvement exist)
<80%	(Improvement needed)

Number	Topic	KPI	2017	2016	2015	2 Year progress	3 Year progress
1.1	Pre-acquisition environmental integrity	Percentage of acreage acquired during reporting period that had appropriate environmental assessment conducted by an independent third party prior to acquisition	100.0%	100.0%	100.0%	Steady	Steady
1.2	Post-acquisition assessment	Percentage of acreage owned longer than one year with annual property inspection completed by the asset manager	100.0%	100.0%	100.0%	Steady	Steady
1.3	Chemical and production inputs: <i>Row crops</i>	Percentage of acreage used to grow row crops that use variable rate or equivalent technologies to efficiently apply fertilizer and/or pesticides	99.6%	99.7%	99.3%	Steady	Increase
1.4	Chemical and production inputs: <i>Permanent crops</i>	Percentage of acreage used to grow a permanent crop, vegetable, or berries certified under a third party that verifies the farm is maintaining good management of fertilizer/ pesticides	94.3%	79.4%	56.2%	Increase	Increase
1.5	Soil health	Percentage of total acreage with ongoing testing (at least every 4 years) to monitor soil health and assess pH and nutrient levels	99.8%	99.9%	99.9%	Steady	Steady
1.6	Water management and conservation: <i>Accounting</i>	Percentage of acreage using irrigation with detailed records of annual water usage maintained	80.0%	78.4%	80.7%	Increase	Steady
1.7	Water management and conservation: <i>Technologies and innovation</i>	Percentage of acreage using irrigation with practices in place for water conservation (e.g., drip, sprinkler or laser-leveled land irrigation)	100.0%	100.0%	100.0%	Steady	Steady

KPI 1.1 — Pre-acquisition environmental integrity

- Maintained our 100% rating.

KPI 1.2 — Post-acquisition assessment

- Continued to achieve a 100% rating.

KPI 1.3 — Chemical and production inputs: Row crops

- Our tenants continue to come very close to a 100% performance on this metric (99.6%).

KPI 1.4 — Chemical and production inputs: Permanent crops

- Rating increased from 56.2% to 94.3% over the 3-year period from 2015 to 2017. This significant improvement is due to additional permanent crop certifications achieved across the portfolio.
- Certifications for permanent crops increased by approximately 20% during this last year, to a level which now equates to over 90% of our permanent crop area. See [page 12](#) for details about our certification efforts.

KPI 1.5 — Soil health

- Maintained near 100% rating (99.8%) for total acreage with continual testing.

KPI 1.6 — Water management and conservation: Accounting

- Performance dipped from 80.7% in 2015 to 78% in 2016, and increased to 80.0% in 2017.
- This year-to-year fluctuation is due primarily to varying water use recording standards across new properties added to the portfolio over this three-year period. Where practical, Westchester works to equip properties so that water use accounting is a standard part of day-to-day operations.

KPI 1.7 — Water management and conservation: Technologies and innovation

- Maintained our 100% rating. See [page 16](#) for details about innovations in water conservation.

**GUIDELINE 2:
Respecting labor and human rights**

We strive to ensure that our tenants, operators and crop managers maintain high-quality practices concerning labor. We track our progress in this effort through two KPIs and continue to show improvement.

Number	Topic	KPI	2017	2016	2015	2 Year progress	3 Year progress
2.1	Labor compliance	Percentage of on-site managers and tenants/operators agreeing to comply with state and federal labor laws	100.0%	100.0%	100.0%	Steady	Steady
2.2	Worker health and safety	Percentage of acreage used to grow a permanent crop, vegetable, or berries certified under a third-party good practices verification program that verifies worker health and safety issues	94.3%	79.4%	56.2%	Increase	Increase

KPI 2.1 — Labor compliance

- 100% of on-site managers and tenants and operators continue to agree to comply with appropriate labor laws.

KPI 2.2 — Worker health and safety

- Our verification of worker health and safety practices has increased steadily from 56.2% of acreage in 2015, to 79.4% in 2016, and to 94.3% in 2017.
- The significant increase reflects the increase in third party certifications during 2017 (see KPI 1.4).

**GUIDELINE 3:
Respecting existing land and resource rights**

Respect for existing land and resource rights is a critical component of our farmland sustainability strategy and continues to grow in importance as arable land becomes scarcer. We track our performance in this area with two KPIs.

Number	Topic	KPI	2017	2016	2015	2 Year progress	3 Year progress
3.1	Ownership and local land rights	Percentage of total acreage with formal title search and review completed to verify chain of title/ownership	100.0%	100.0%	100.0%	Steady	Steady
3.2	Ownership and local land rights	Percentage of total acreage that is compliant with Federal Reclamation Law (Western U.S.) or assessed against applicable aboriginal heritage registers (Australia) or other indigenous rights depending on region	100.0%	100.0%	100.0%	Steady	Steady

KPI 3.1 — Ownership and local land rights

- We have maintained a 100% rating for land ownership and chain of title verification.

KPI 3.2 — Ownership and local land rights

- We have continued to ensure that 100% of total acreage complies with appropriate U.S. federal laws, aboriginal heritage registers or other indigenous rights.

Progress against the KPIs is rated based on the following scale

95+%	(Satisfactory)
80-94%	(Opportunities for improvement exist)
<80%	(Improvement needed)

**GUIDELINE 4:
Upholding high business and ethical standards**

We are committed to upholding high business and ethical standards consistent with Nuveen’s core values. We incorporate distinct business practices into our investment operating model to implement this Guideline.

Number	Topic	KPI	2017	2016	2015	2 Year progress	3 Year progress
4.1	Staff training on business and ethics	Percentage of company staff completing one annual business ethics course or industry best practices course	100.0%	100.0%	93.1%	Steady	Increase

KPI 4.1 – Staff training on business ethics

- For the past two years 100% of company staff have completed one annual business ethics or industry best practices course. Many types of training may be appropriate to a given employee’s role and so we encourage our asset manager to make that determination.

**GUIDELINE 5:
Reporting on activities and progress towards implementing and promoting the guidelines**

The Guidelines for Responsible Investment in Farmland guide how Nuveen builds and manages its global farmland portfolio. We are committed to proactive communication and transparency in how we pursue sustainable practices through our investments globally.

- Publishing *How we invest in farmland: An introduction to Nuveen’s global agricultural sustainability*
- Publishing *Nuveen Farmland Sustainability Annual Report*
- Maintaining an [online mapping](#) tool that offers a closer look at the locations and types of crops grown on each of our properties.

Maintaining our focus on third-party certifications

We're pleased to report that third-party certifications increased almost 50% across our portfolio during 2017, with over 550,000 acres now certified across our global portfolio.

This substantial increase is due to a combination of new certifications for existing assets and acquisition of already-certified properties, along with Westchester's acceptance of some existing certifications not previously recognized under our sustainability program.

Over 90% of the permanent crop acreage across our global business now holds a third-party certification. This reflects our sustained commitment to third-party certifications during 2017, which increased accredited permanent crop acreage by approximately 20% during the year. This was achieved most notably through certification of recently acquired horticulture assets under the Global G.A.P program and through existing vineyard assets moving to CCSW, SIP and Lodi Rules accreditations. In 2017 the vineyard portfolio also contributed a new certification, the Sustainable Winegrowing NZ program in New Zealand.

In Europe, almost 25,000 acres of land we manage is now certified under the Global G.A.P program. This includes 11,800 acres of recently acquired land in Poland which has been certified since acquisition. A further 11,400 acres of newly acquired land in Poland

is expected to gain certification in 2018.

In Australia, recognition of the cotton industry's myBMP program and related accreditations under the Better Cotton Initiative (BCI) have also constituted a major new initiative. Over 142,000 acres of AU cotton land is now confirmed to be certified under myBMP, with over 60% of these acres also BCI accredited.

Third-party certifications we currently hold on our properties

Crop	Certifications	Certification link
Wine grapes	Certified Sustainable (CSWA)	sustainablewinegrowing.org
	Sustainability in Practice (SIP)	sipcertified.org
	LIVE	livecertified.org
	Lodi Rules	lodigrowers.com
	Sustainable Winegrowing New Zealand	nzwine.com/en/sustainability/sustainable-winegrowing-nz
Veg/berries/combinable	USDA GAP and GHP	ams.usda.gov/services/auditing/gap-ghp
	GLOBAL G.A.P.	globalgap.org
Sugarcane	Bonsucro	bonsucro.com
Cotton	Better Cotton Initiative (BCI)	bettercotton.org
Cotton (AU)	myBMP	MyBMP.com.au
Soybean	Roundtable on Responsible Soy (RTRS)	responsiblesoy.org
Other row crops	GLOBAL G.A.P.	globalgap.org
	Redcert	redcert.org/en/redcert-eu-uk.html
	Forest Stewardship Council	fsc.org

IN BRAZIL: Expanding tenant audits and advancing a code of conduct

As part of our ongoing commitment to post-acquisition assessment (outlined in KPI 1.2), we have continued to strengthen our auditing process in Brazil. For example:

- To effectively evaluate our tenants' adherence to the Guidelines, in 2015 we engaged an independent consultant, BSD, which specializes in reviewing labor and environmental conditions at Brazilian agricultural operations.
- Collaborating with BSD, we've created a tenant Code of Conduct which is designed to set clear expectations for our tenants as they relate to responsible agriculture. We drafted the Code in accordance with criteria set forth by the major certification bodies and Brazilian law, which eases the certification process for tenants who choose to apply for it. See [page 16](#) for more details.
- In 2015, we audited part of our portfolio and in 2018 we will audit the remainder of our portfolio. Beginning in 2019, we will begin to audit 25% of our portfolio each year.
- Also, we are rolling out an enhanced system for farm visits and audits to assist with monitoring the portfolio. This new system, which takes advantage of mobile and web technology, lends greater precision and reliability to our ESG audits and site visits.



FARM PICTURED

Morrinhos Citrus

BR | 9,099

Brazil

Acres

BEHIND OUR 2017 PERFORMANCE

We are fortunate to work as partners with committed and innovative operators and tenants around the world. Here are two of the many partners who contributed to our success in 2017.

Agricultural innovation in Poland: Maj Family Farm

Tomasz Maj and his father Ryszard, farmers in Western Poland for 16 years have developed a number of innovative agricultural methods on their arable, potato and livestock farm. They focus closely on creating circular systems whereby waste products from farming activities can be re-utilized as inputs for another process.

Among their key innovations is the development of a biogas plant, fueled by farm byproducts to create a clean electricity source for the farm. Built in 2012, the biogas plant takes a variety of products from the farm – silage corn, waste potatoes, grass silage and pig manure, as well as sugar beet pulp from a local processing plant – and transforms them via a fermentation process into methane. This methane is then used to produce heat and electricity for pig units and to power grain-drying on the arable farm. When the biogas plant is operational, the farm produces enough electricity to meet its own needs and sell additional power back to the grid.

In addition to producing electricity, the biogas plant takes advantage of another circular process. The liquid byproduct (digestate) from the biogas production, rich in nitrogen and other nutrients, is used as an organic fertilizer on the

arable crops. Using this fertilizer both reduces waste and creates a smaller environmental impact than conventional mineral fertilizer, which is more likely to contaminate the local groundwater.

In 2014, the Maj family made an entrepreneurial move that allowed them to invest in their farm to create both environmental and financial benefits. To free up capital to make investments, they sold more than half of their 2,000-acre farm in Zielona Gora in Western Poland to a Westchester-managed fund and then leased the land back. For the Maj family, establishing this relationship with Westchester allowed them to pay back their loan for the biogas plant and to make investments to nearly double their pig production on land they continue to own.

We are proud to help support this kind of innovation in circular agricultural processes and look forward to supporting the Maj family for years to come.



Ryszard Maj
Farmer



FARM PICTURED

Maj Family Farm

PL
Poland

*A biogas plant uses
farm byproducts to
create electricity*

**BEHIND OUR 2017
PERFORMANCE**

Water conservation: Yattlewondi Farm, Australia

Simon Corish is a fourth-generation cotton and grain farmer with more than 37,000 acres of farmland under family operation in the states of New South Wales and Queensland, Australia. In 2015 a Westchester-managed fund acquired one of Corish's farms which Simon and his family have continued to operate under a lease. The farm, Yattlewondi, has the potential to produce over 20,000 bales of cotton in any one season and has been a leader in sustainable farming practices for decades.

Among its sustainable practices, Yattlewondi uses bankless channel irrigation across approximately 25% of its irrigation area, a water efficiency innovation that also reduces labor and machinery costs and can increase crop productivity. Bankless channel irrigation involves specific levelling of soil in a pattern that allows water to be applied to crops in larger volumes over a shorter time period and with less runoff. At Yattlewondi the irrigation water can run down a field about 50 percent faster on the bankless irrigation system than with conventional field layouts, which meets crop water needs faster and with less water evaporation.

This approach is part of a broader plan for Yattlewondi, which also aims to increase soil quality with improved organic matter and soil carbon retention, decrease the demand for nutritional inputs and increase water infiltration. Machinery operations and fuel consumption will also be reduced on these fields.

Beyond running his family business, Simon advances awareness of sustainable cotton farming across Australia by leveraging the success of practices on his own farms through both domestic and international organizations. He has been involved with a voluntary farm and environmental management system for Australian cotton growers that focuses on best management practices – called myBMP – since its inception in 1997. myBMP helps Australian cotton growers track their sustainability and business performance against 45 key criteria linked to water efficiency, reduced chemical use, carbon footprint, biodiversity, farm productivity and work-related safety. One of the Corish properties was among the first certified under the myBMP program and the Yattlewondi property itself has been certified for over 20 years.

Simon is also actively involved with the nation's peak cotton industry body, Cotton Australia, where he is currently Chairman, and he's been one of 12 global Council Members for the Better Cotton Initiative since 2014. Efforts by these organizations have helped Australia's cotton industry achieve a 90% reduction in chemical usage and a 40% reduction in water use between 1997 and 2014.

Nuveen and Westchester are proud to work with and support partners like Simon Corish and we look forward to continuing our relationship with the Corish family in the coming years.



Simon Corish
Farmer



FARM PICTURED

Yattlewondi

AU | **12,369**
Australia | *Acres*

Nuffield Scholarship cultivates next generation of agricultural pacesetters

Since 2015, Nuveen has supported four Nuffield International Scholars through farmland investment entities we manage. Nuffield sponsors overseas travel and study to develop agricultural sector leaders and innovators of the future. Our sponsored Nuffield scholars join with 75 others in a conference to discuss global agribusiness topics, and also complete a six-week group trip and individual travel to seven countries to experience diverse agribusiness practices.

In 2017, we supported scholar Carla Borges, a Brazilian family farmer who conducted her research on supply chain efficiencies between commodity producers and buyers, as well as the potential effects of selling direct to consumers. Carla, who is currently preparing her research report, recently appeared at the Oxford Farming Conference, the UK's premier agricultural event, where she spoke about innovations across generations in her family business and the emergence of women as leaders in Brazilian agriculture. [View the video.](#)

Luciano Loman, our 2016 scholar, is founder and partner of Pessl Instruments subsidiary Metos Brasil, a technology firm that helps farmers increase productivity, reduce costs and manage resources. Luciano's research project focused on the "vertical farming" approach, in which crops are grown indoors in stacks by applying precise light, nutrients and temperatures.

Such an approach can achieve year-round crop production, predictable and stable yields, shorter crop cycles, diminished water use, and minimal use of pesticides or fungicides. This small-footprint approach also holds promise for bringing new purpose to urban buildings. [Read Luciano's research report.](#)

Cecilia Fialho, who was our first supported scholar in 2015, is an economic analyst and project leader at Kleffmann Group in Brazil. For her research project, Cecilia investigated how diverse countries regulate the use of genetically modified organisms (GMOs) in agriculture, in response to scientific advancements, food safety considerations and public opinion. The research uses a comparative model to analyze how Brazil, China, the United States and the European Union have refined their regulatory approaches to GMOs in recent decades. [Read Cecilia's research report.](#)

The 2018 scholar we are supporting, Steve Griffin, will study how crops are sustainably planted, cultivated and brought to market through innovation. Steve is a farmer from North Carolina who is active in the state's thriving agricultural community.

In 2017, TIAA became a program partner to Nuffield New Zealand Scholarships, which supports five scholars each year as they investigate topics related to that country's agriculture advancement. TIAA has committed funding over a five-year period to assist the group of outstanding scholars in this highly regarded program.



University of Illinois Partnership drives innovation in sustainability

Since 2013, the TIAA Center for Farmland Research at the University of Illinois has supported research that informs agricultural policy and drives sustainable practices by investors, businesses, and farmers.

The Center helped to implement the Precision Conservation Management initiative (PCM), a service program to help farmers manage, adopt, and adapt conservation practices. The Center also is developing economic projections of the impacts of conservation practices inside the Illinois portion of the PCM program.



FARM PICTURED

Suscol

CA
State

192
Acres

CONCLUSION

We are pleased with the progress we have made in the past year, especially the improvements achieved on KPIs 1.4 and 2.2 and the greater transparency we are creating with this report and our [interactive map](#). As our portfolio grows and we expand into new geographies, we will continue to uphold high standards for the local partners with whom we work.

This report was developed in consultation with Nuveen staff responsible for farmland investments, as well as through research involving our asset manager, Westchester, and stakeholders that provided insight and context on key issues. We thank SustainAbility, Inc. for its assistance with creating this report.

For more information, please visit [nuveen.com](https://www.nuveen.com).

Risks and other important considerations

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