

# Slavery and human trafficking statement for the financial year ended 31 December 2016

## Introduction

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 ("MSA") and applies to all subsidiaries within Nuveen Real Estate Limited ("TH Real Estate" or "the Group") (including those incorporated outside of the UK in Europe and APAC).

## Our business

TH Real Estate is one of the largest real estate investment managers in the world, managing and advising on behalf of investors spanning both debt and equity across diverse geographies, providing access to every aspect of real estate investing. Our capabilities include asset management, research and building development. Our asset management activities are conducted by regulated entities\* which adhere to high standards of governance. Our investment, asset management and corporate strategies grow from a deep understanding of the structural trends that we believe will shape the future of real estate and responsible investing beyond market cycles. This "Tomorrow's World" approach sits at the core of our investment process and business operations.

## Our policies on modern slavery and human trafficking

We strive to be an engaged, influential and active corporate citizen in the business of tomorrow. We approach this by staying true to our values of performance, collaboration, innovation, integrity, passion and personality and by maintaining good governance standards and processes at the corporate, fund and asset level. We are committed to ensuring that there is no modern slavery or human trafficking in our business or within supply chains across the globe. Various policies are in place across the business to ensure compliance with laws and regulations and to ensure our values on ethical matters are understood by our employees. These include policies on anti-bribery and corruption, whistle blowing, health and safety and employment policies and procedures in relation to equal opportunities/diversity, recruitment, health and safety and employee behavior. We propose to review the current policies, procedures and training initiatives for our business over the next 12 months in order to ensure that they fully reflect our commitment in relation to modern slavery.

## Supply Chain

### Financial/professional services' suppliers

The Group engages with numerous suppliers in relation to its day to day operations, including financial and professional services organisations (such as banks, lawyers and accountants). A supplier approval procedure is in place to ensure that such suppliers are reputable and we expect all of our suppliers to act in an ethical manner with integrity in relation to human rights issues. The nature of services provided makes such supplier risk low in relation to modern slavery. Due diligence processes are in place; we do not currently consider modern slavery/human trafficking as specific items as part of the due diligence process, but will look at enhancing existing procedures to see how this can be developed.

### Office services' suppliers

In the UK, the Group currently sub-lets its office space from another lessee and has no direct supply chain in relation to facilities, office and cleaning services.

\* Financial Conduct Authority in the UK, Monetary Authority of Singapore and the Australian Securities and Investments Commission

**Other suppliers**

We appoint reputable management companies to manage the properties and developments that we are involved with. All property managers are required to register with our monitoring system where they are asked to provide information on their compliance with various laws and regulations, including answering questions directly related to modern slavery and human trafficking; we expect the information that we seek in this regard to develop over time.

**Risk**

As a global business, we are committed to ensuring an appropriate risk based strategy to investment management, including assessment of the risk of modern slavery and human rights offences.

**Employees**

Employee handbooks are available to all staff providing guidance on the Group's employment practices. There is a recruitment process in place to ensure the process is as fair and equitable as possible and not discriminatory. All potential employees are subject to rigorous employment checks to ensure their suitability for the position and that they are authorised to work in the jurisdiction within which they will be employed.

Salary benchmarking is undertaken in order to ensure individuals' pay adequately reflects the work being undertaken.

**Michael Sales****Director****For and on behalf of the Board****31 August 2017**