

Process and Q&A regarding sustainability concerns

Nuveen

This document outlines Nuveen’s process to responding to sustainability concerns related to its investment in agricultural farmland.

- Nuveen welcomes engagement and dialogue with all stakeholders. Please refer any questions or concerns to esgcommittee@nuveen.com
- Nuveen will provide a detailed response to questions received within a reasonable timeframe, and usually within 2-3 weeks.
- This channel is in addition to the local grievance channels and hotlines in place in Brazil and Romania.
- The following Q&A responds to concerns voiced in the public domain and seeks to provide transparent responses. It is organized thematically.
- The Q&A will be regularly updated, to ensure transparency and accuracy of updates.

Contents	Page
Allegations regarding practices in Brazil.....	2
Deforestation	3
Fire risk in Brazil	4-5
Restriction of foreign investments in Brazil	6
Allegations of land grabbing in Brazil	7
INCRA investigation in Brazil	8
Allegations of acquiring land in areas with known long-standing title disputes	9
The motives behind investment structures in Brazil	10
Transparency	11
Allegations regarding practices in Western Bahia	12-19

Regarding allegations regarding practices in Brazil

Concerns raised by stakeholder:

FIAN International issued a report which references TIAA, Nuveen and Radar, Nuveen's land management entity in Brazil.

Source: FIAN International, published on 03 June 2025, available here:

<https://www.fian.org/en/global-land-grab-highlights-growing-inequality-and-need-for-reform/>

Sustainable Views, published on 09 June 2025, available here:

<https://www.sustainableviews.com/pension-funds-and-agribusinesses-are-driving-destruction-of-the-brazilian-cerrado-746afbc3/>

Corrections and response:

The report contains factual inaccuracies, and FIAN continues to cite previous reports which have incorrect information. Below is the letter from Radar that was sent to FIAN and Sustainable Views:

"In light of the recent allegations presented in the report "Lords of the Land: Transnational Landowners, Inequality and the Case for Redistribution", Radar would like to provide a clear and fact-based statement regarding its operations.

Radar is committed to the responsible management of agricultural land, guided by the highest environmental, legal, and social standards. Our operations are in full compliance with Brazilian legislation, and all land acquisitions have been reviewed and validated by the appropriate authorities. Furthermore, the joint venture between Cosan and Nuveen Natural Capital was approved by CADE, Brazil's antitrust authority, reinforcing the transparency and legality of our corporate structure.

We are proud to uphold one of the most rigorous zero-deforestation policies in the sector. This includes strict cut-off dates and robust monitoring systems, including alerts that allow us to track and verify land use changes, fire occurrences, and deforestation risks across all our properties, so that appropriate mitigation measures can be taken.

Any fires which may have occurred on our farms were all due to natural or accidental causes, and no native vegetation has been converted to agricultural use following these events. Fires result in environmental and operational losses and bring no benefit to us or our tenants. The implementation of our deforestation policy is carried out through both internal and external audits, including independent third-party validation.

Our focus is on long-term sustainable agricultural production, with respect for the environment and the communities in which we operate. To this end, we have implemented comprehensive monitoring processes to ensure compliance with human rights and occupational safety standards on our farms. On-site verification of these standards is conducted in partnership with a third-party NGO.

We encourage consultation of our detailed sustainability reports and the information available on Nuveen's website, including the Q&A section: Nuveen Farmland Process and Q&A regarding sustainability concerns of our operations in Brazil, as evidence of our commitment to transparency.

We believe that constructive dialogue must be grounded in facts and verified data, based on regulatory analysis. Radar remains open to engagement with stakeholders who share our demonstrated commitment to transparency, sustainability, and the equitable development of Brazil's agricultural sector."

Regarding deforestation

Concern raised by stakeholder:

Chain Reaction Research has alleged that TIAA is deforesting in Brazil.

Source: Chain Reaction Research. Published on 11/5/2019, available [here](#):

Q&A

Does Nuveen have a no deforestation policy in Brazil?

- Yes. In August 2018 Nuveen adopted a Zero Deforestation Policy for its farmland investments in Brazil with clear cut-off dates. In short, the Policy prohibits acquisitions of land that has been cleared of native vegetation in five distinct biomes of the country after the dates below:
 - Amazon (July, 2008)
 - Atlantic Forest (December, 2006)
 - Caatinga (September, 2017)
 - Cerrado (May, 2009. Until 2016 only if in accordance with the 4 additional restrictions set forth by the Roundtable for Responsible Soy Standard)
 - Pantanal (January, 2008)

Has Nuveen engaged in deforestation following the signing of its Zero Deforestation Policy in Brazil?

- No. Our Policy was launched in August 2018 and it has been and will be 100% respected. In other words, both properties already in our portfolio or new acquisitions cannot, under any circumstances, be converted from native vegetation.

What is the goal of this Policy?

- The [Policy](#) intends to ensure that our investments in Brazil discourage speculative land development practices that result in the depletion of forested areas and native vegetation. The Policy applies to all investment entities managed by Nuveen.

How does Nuveen define deforestation?

- We currently define deforestation in broad terms as the removal of forest or native vegetation, which is aligned with the UN's Food and Agricultural Organization definition adapted in 2001. This includes the Cerrado, which is an area considered to be of high biodiversity value, which includes wooded grasslands and forest.
- The removal of isolated trees is permitted as long as it is properly licenced, and compensation, as determined by the environmental authority, is implemented.
- We recognize the challenges associated with definitional issues and we are committed to adapting our Policy to remain consistent with industry best practice.

Why did Nuveen adopt this Policy?

- Nuveen adopted a Zero Deforestation Policy to ensure the long-term resilience of the biomes from an environmental and indigenous community perspective. It also ensures that Nuveen is aligned with the expectations of leading investors and key stakeholders in the international community. More information is available [here](#).

Regarding fire risk in Brazil

Concern raised by stakeholder:

“TIAA instituted a No Deforestation policy for certain of its landholdings in the Cerrado; a year later, its landholdings are on fire — a clear demonstration that nothing in TIAA’s policy or its approach to land stewardship considers either the ecological or economic trends driving the continuing deforestation of the Cerrado — trends that TIAA itself is responsible for advancing.”

Source: Friends of the Earth. Published on 10/17/2019, available [here](#):

Q&A

Are fire events linked to deforestation on Nuveen’s properties in Brazil?

- Neither Nuveen nor its tenants started fires on Nuveen managed properties.
- Any native vegetation affected by fires will not be converted to other uses because:
 - a) In August 2018 Nuveen adopted a Zero Deforestation Policy for its farmland investments in Brazil with clear cut-off dates. In short, the Policy prohibits acquisitions of land that has been cleared of native vegetation in five distinct biomes of the country after the dates below:
 - Amazon (July 2008)
 - Atlantic Forest (December 2006)
 - Caatinga (September 2017)
 - Cerrado (May 2009. Until 2016 only if in accordance with the 4 additional restrictions set forth by the Roundtable for Responsible Soy Standard)
 - Pantanal (January 2008)

This Zero Deforestation Policy also prevents any deforestation of native trees of the existing portfolio and/or conversion into other uses.

b) Additionally, all the preservation areas are registered as Legal Reserves and Permanent Preservation Areas in the CAR system (national registry for protected areas).

- While we attempt to mitigate the risk of fire on properties Nuveen manages, we cannot always control against it. Therefore, any area covered with native vegetation in Nuveen’s portfolio affected by fire events will not be converted to other uses; rather these areas will remain protected and looked after to go back to its original form.
- Considering the Cerrado’s vegetation resilience, the natural regeneration of the affected areas is monitored and if necessary restored.

How does Nuveen monitor properties in Brazil against fire risk?

Nuveen’s portfolio is constantly monitored, which gives us a deeper understanding of the characteristics of fires occurring on the farms.

- Nuveen has a bespoke monitoring system using NASA satellites combined with data from the National Institute for Space Research (INPE in Portuguese).
- The monitoring system sends daily fire data directly to nominated Nuveen employees. The reports show heat focus coming from inside our farms or on its’ boundaries. This allows us to share information with our tenants for immediate actions if not already taken.
- In addition to the daily data sent, the system also generates weekly and monthly reports with a summary of alerts and analysis.

- Understanding fire dynamics on farmlands is critical for identifying the most vulnerable areas and the main sources of fire, so we can focus efforts on preventing fire with the greatest effectiveness.
- In addition to Nuveen's processes, most tenants implement the following:
 - Evacuation and fire combating fires
 - Observation towers or teams
 - Prepared water tanks for combating fires
 - Satellite monitoring of fires
- With historical fire monitoring data, Nuveen has been able to act strategically and targeted manner. For example, this has included identifying a region with a higher recurrence of fires in recent years and working with regional institutions to conduct community awareness training.

Regarding the restriction of foreign investments in Brazil

Concern raised by stakeholder:

“In a labyrinthine endeavour, the American financial group and its partners amassed vast new holdings of farmland despite a move by Brazil’s government in 2010 to effectively ban such large-scale deals by foreigners.”

Source: The New York Times. Published on 11/16/2015, available [here](#):

“Laws in Brazil restrict foreign ownership of farmland, so TIAA formed a partnership with Cosan.”

Source: Barron’s. Published on 05/02/2023, available [here](#):

Q&A

Does TIAA comply with Brazilian regulations on foreign investments in farmland?

- Yes, through local partnerships, all investment structures comply with the foreign ownership legislation in Brazil.
- In 2022, the National Institute of Colonization and Agrarian Reform in Brazil concluded that the farmland ownership structure is compliant with rules on foreign ownership in Brazil requiring that a land-owning company be domestically controlled.
- TIAA / Nuveen formed a partnership with Cosan in 2007 and all of TIAA/Nuveen’s investments in farmland have been made by this partnership.

Regarding allegations of land grabbing in Brazil

Concern raised by stakeholder:

TIAA is accused of land grabs in Brazil's MATOPIBA*

Source: Grain.org. Published on 11/16/2015, available [here](#):

"TIAA and other foreign institutions have benefited by "outsourcing" land expropriation to land-grabbers, concluded a September 2017 Bahia fact-finding mission by Brazil's Justice Ministry. "TIAA and its affiliates may not be directly involved in land-grabbing and ecocide," said the Justice Ministry report, "Perhaps because others do the 'dirty work' for them."

Source: Barron's. Published on 05/02/2023, available [here](#):

Q&A

Are Nuveen-managed entities defendants in any ongoing litigation regarding possession of land in MATOPIBA*?

- No. None of the local entities are defendants in any ongoing litigation directly regarding possession of land in MATOPIBA, Brazil. However, some of the entities are defendants in litigation regarding common land title disputes and/or claims of historical land title infractions by prior holders of the land title. These claims are unfounded. Rigorous due diligence processes are in place, and were adhered to at the time of acquisition of the land titles under litigation. This included a comprehensive analysis of the title chain, which confirmed the validity and legitimacy of all such titles.

What processes are in place to guarantee that land in Brazil is lawfully acquired?

- We follow the requirements of all laws and rigorously adhere to strong ethical guidelines in our investments, while we balance the challenges associated with acquiring land in regions with legal and civil infrastructures that are still maturing.
- We have a stringent due diligence process in place including a thorough title chain analysis and social and environmental assessment.
- We screen sellers based on their involvement in litigation (including jurisdictions far from the property being considered for purchase) and based on a reputational background check.
- If we find any reason for concern, we will engage a qualified third party to conduct additional background checks. Only in cases where we are satisfied with these assessments will we move forward with a specific land purchase.

* MATOPIBA is an acronym that uses the first two letters of the four states where soybean production is expanding into southern Maranhão (MA), Tocantins (TO), southern Piauí (PI), and western Bahia (BA)

Regarding the INCRA investigation in Brazil

Concern raised by stakeholder:

“Incra, the Brazilian agency that demarcates farming land, concluded in a preliminary report that the indirect involvement of Teachers Insurance and Annuity Association of America (TIAA) in property acquisitions represents an infringement of foreign ownership restrictions.”

Source: Bloomberg. Published on 12/17/2020, available [here](#):

Source: OCCRP. Published on 05/02/2023, available [here](#):

Q&A

Are all investment structures in Brazil compliant with regulations on investments in farmland?

- Yes, through local partnerships, all investment structures comply with the foreign ownership legislation in Brazil.
- In 2022, the National Institute of Colonization and Agrarian Reform in Brazil (INCRA) concluded that the farmland ownership structure is compliant with rules on foreign ownership in Brazil requiring that a land-owning company be domestically controlled (2022 INCRA Validation).
- Notwithstanding, as of June 2025, certain Radar’s legal entities were notified by INCRA of new administrative proceedings to investigate the information declared in their Real Estate Registry Certificate (CCIR). As a precautionary measure, this led to the suspension of several CCIRs. The notified entities promptly submitted to INCRA all requested documentation, which demonstrated and confirmed both the Brazilian control of the entities and the accuracy of their real estate registries, aiming to: (i) ensure the immediate reversal of the suspended CCIRs—some of which have already been reinstated; (ii) reaffirm the validity of the 2022 INCRA Validation; and (iii) seek the termination of any such administrative proceedings.
- In August 2025, as part of these investigations, the technical division of INCRA responsible for monitoring the acquisition of rural land by foreigners conducted a detailed review of Radar’s corporate control structure and issued a formal decision confirming its legality, expressly recognizing that the company is under Brazilian control and not subject to foreign ownership restrictions under Brazilian law.
- In a separate case as of December 2024, some of Radar’s local entities became subject to judicial proceedings within the scope of a Citizen Suit (*Ação Popular*) filed by a college professor in São Paulo. The claim alleges non-compliance with Brazilian foreign ownership legislation. The professor has also filed other similar Citizen Suits against numerous agribusiness groups in Brazil.
- As of December 2025, the Radar Citizen Suit remains in early stages, with no substantive rulings issued to date. Current discussions focus on the judicial uncertainty whether the Citizen Suit should be under State or Federal Courts. The Defendants’ respective defenses have emphasized and reaffirmed the 2022 INCRA Validation and INCRA has stated in the case records that it has no interest in the lawsuit.

**Regarding allegations of acquiring land in areas
with known long-standing title disputes**

Concern raised by stakeholder:

“In a western region of Bahia that farmers called “the new frontier,” the TIAA/Cosan Radar partnership had bought a 17,000-acre farm called Parceiros in 2010. The farm fell within a larger area—bigger than the nation of Luxembourg—that had been disputed between two landowning groups since 1980.”

Source: Barron’s. Published on 05/02/2023, available [here](#):

Q&A

Why were Parceiros and United farms purchased when there were land disputes in the Coceral region in NW Bahia?

- Parceiros and United farms had been acquired in 2008 and 2013, respectively, following court decisions that determined legitimate title chain owners.
- Parceiros farm was sold in August 2021 and United farm was sold in November 2021. Since being sold, both properties have been operated by local farmers.
- Nuveen no longer holds any farmland in the region involved in the dispute.
- We take accusations around land-grabbing very seriously.
- We also expect the government to investigate and prosecute instances of land-grabbing wherever it occurs.

Regarding questions on the motives behind investment structures in Brazil

Concern raised by stakeholder:

“TIAA and Cosan bought the properties through a complex corporate structure that experts said allowed them to slash taxes and bypass laws limiting foreign ownership of Brazilian farmland.”

Source: OCCRP. Published on 05/02/2023, available [here](#):

Q&A

Why are such investment structures used?

- Our investment structures are compliant with local rules and regulations, including those relating to taxation of the properties managed.
- Like many institutional managers of agricultural land, we establish corporate structures to hold that land with a focus on maximizing management and operational efficiency, including taking into account crop types and geographic location of our farms.
- Transparency in measuring investment results is important and holding farms in separate structures facilitates this.
- Our thesis is to identify, acquire, improve and manage good quality farmland, while abiding by our [Sustainability](#) and [Zero Deforestation Policy](#). In the long term we intend to sell land, to benefit from the appreciation in value as part of the total return expectation. Given the most likely buyers are privately owned farming businesses, the sales process is facilitated by holding farms in separate entities.
- This structuring approach benefits our clients as well as our agricultural operators and tenant farmers.

Regarding transparency

Concern raised by stakeholder:

“Investment in agricultural land in Brazil makes it impossible to examine whether the Fund lives up to its commitment regarding ethics and the environment.”

Source: Swedwatch. Published on 4/15/2013, available [here](#):

Q&A

Why has TIAA been vague about the locations of their owned farmland?

- Nuveen’s interactive farmland map was first made available on-line in 2017, allowing people to see the assets’ locations and to cross check the exposure in every region where we operate.
- Whilst we have been subject to some confidentiality limitations, we have successfully upgraded this [Transparency tool](#) with further public disclosure of property locations. Instead of showing a geographical pin of the farm, we also display the shape of the farm, along with additional information on the farm.
- The updated version balances the quiet right of enjoyment related to statutory lease conditions as well as providing more transparency.

Regarding allegations regarding practices in Western Bahia

Concerns raised by stakeholder:

Friends of the Earth, Rede Social de Justiça e Direitos Humanos, AidEnvironment, ActionAid USA issued a report which references TIAA, Nuveen and Radar, the land management entity in Brazil.

Source: Friends of the Earth, US. Published November 2025, available here: [Under the Radar • Friends of the Earth](#)

Corrections and response:

There are many factual errors in this report. These include but are not limited to the following:

- There has been no land conversion or deforestation on any of the Radar properties currently under management since 2016, in accordance with [Nuveen's zero-deforestation policy](#), which is itself based on the RoundTable for Responsible Soy Association's (RTRS) technical criteria. We believe that our policy is stricter than international and local regulation, including European Union Deforestation Regulation (EUDR) and the Brazilian Forest Code. Internal and external teams regularly monitor and verify the land use of each farm. This Q&A outlines more details of Nuveen's policy.
- The report alleges that 208 hectares were deforested on Radar's managed properties after 2018, and after the publication of the Zero-Deforestation policy. This is incorrect: a third-party independent study has shown that 45 hectares was deforested post 2018 though note that this took place *after the sale of the property so completely beyond the management of Radar/Nuveen or TIAA*. This fact reinforces that Nuveen's Zero Deforestation policy works in practice and that areas are better protected when managed by Radar. It is also important to highlight that areas *temporarily impacted by fires and not converted to agriculture should not be considered deforestation, as they remain protected areas that will undergo natural vegetation restoration*.
- Only 15 fire incidents were confirmed on Radar's farms in Western Bahia, out of 960 heat spots detected, and in contrast to the report's allegation of 1,509 fires (as fire alerts not necessarily imply in fire incidents). Most of these 15 incidents started *outside* of Radar's managed farms. Please refer to this [Q&A](#) with a description of how Radar conducts fire management.
- The report suggests that these fires were deliberately started to expand cropped acreage: this is incorrect. None of the fires in the environmental protected areas resulted in conversion to agricultural land. Impacted areas of natural vegetation have been duly recovered and remain protected.
- The report alleges that local communities have been negatively impacted by farming activities. Radar's cropped areas are located at distance from the communities mentioned in the report (the closest farm is 62 miles away). There is one legal reserve which is nearer to a community, but this land is native vegetation and there is no agricultural activity on this site.
- The report states that Radar currently manages approximately 40,000 ha in the state of Bahia. This is incorrect. The number is approximately half of this (21,887 ha). Since 2021, there have been farm sales, and Radar has not purchased any land since 2019. This means that Radar transferred possession and control of the property to the buyer although formal transfer in the public entries is pending, as a guarantee to secure final payment of the sales price. Any properties which may have incurred deforestation following a sale, were not under Radar's control or responsibility.

- Allegations of land grabbing are incorrect: all land purchases followed due legal process for land title.
- The report makes reference to INCRA investigations but omits that INCRA validated Radar's structure, indicating it is fully compliant. Please see the relevant section in this Q&A where this is described in more detail.
- For more information on the various exchanges with Friends of the Earth, please refer to the detailed responses provided below over the course of November 2024-April 2025.

Responses to Friends of the Earth

There have been three written exchanges with Friends of the Earth, each providing detailed responses to their questions. All three are published here, with introductory / ending paragraphs removed for clarity and succinctness.

Sent on April 11th, 2025

Nuveen has reviewed your draft report titled "Land and forest findings in West Bahia, Brazil", sent on 1st April 2025.

There are many serious factual errors in the report particularly concerning TIAA, Nuveen, and Radar. Here is a selection of some of these errors, as examples:

- There has been no land conversion or deforestation on any of the Radar properties currently under management in accordance with the Nuveen [Zero Deforestation Policy](#), effective 2018, which is based on the RoundTable for Responsible Soy Association's (RTRS) technical criteria. We believe that our policy is stricter than international and local regulation, including European Union Deforestation Regulation (EUDR) and the Brazilian Forest Code. Internal and external teams regularly monitor and verify the land use of each farm.
- Only 15 fire incidents were confirmed on Radar's farms in Western Bahia, out of 960 heat spots detected, and in contrast to your allegation of 1,509 fires (as fire alerts not necessarily imply in fire incidents). Most of these incidents started outside of Radar's managed farms boundary.
- The report insinuates that these fires were deliberately started to expand cropped acreage: this is fallacious. None of the fires in the environmental protected areas resulted in conversion to agricultural land. Impacted areas of natural vegetation have been duly recovered and remain protected.
- The report alleges that local communities have been negatively impacted by our tenants farming activities. Radar's cropped areas are located at a significant distance from the communities mentioned in your draft report (the closest farm is 62 miles away). There is one legal reserve which is nearer to a community, but this land is native vegetation and there is no agricultural activity on this site.
- Your report states that Radar manages over 55,000 ha in the state of Bahia. This is incorrect. The actual number is less than half of this. Since 2019, there have been farm sales*, and Radar has not purchased any land since 2019.
- Allegations of land grabbing are incorrect and abhorrent: all land purchases followed due legal process for confirming land title

Most of these sales involved at least one deferred payment, a not uncommon form of transacting in properties. As a consequence of these sales closings, Radar transferred possession and control of the property to the buyer but retained the title of the land as a guarantee to secure final payment of the sales price. Any properties which had deforestation following a sale, were not under Radar's control or responsibility.

Sent on December 4th 2024

Our detailed responses to each of your questions are below:

1. The response signposts to Nuveen's Brazil 2018 Zero Deforestation Policy + Q&A which states that: *'This policy seeks to ensure our investments do not promote deforestation in Brazil regardless of the investment entity involved.'* Could you therefore confirm that Nuveen's Brazil 2018 Zero Deforestation policy and accompanying due diligence processes applies to the entirety of TIAA and its subsidiaries in Brazil?

Yes, Nuveen's Brazilian farmland zero-deforestation policy came into effect in 2018. While it applies to properties acquired after its publication, the portfolio has been reviewed and is compliant with the cut-off dates established in the policy.

We believe that Nuveen was one of the first agricultural value chain stakeholders/land owning groups to establish such a zero-deforestation policy, which takes into account the diversity of biomes, including the Cerrado, with robust cut-off dates.

We would welcome any feedback as to which zero-deforestation policies and cut-off dates in the agricultural value chain you are benchmarking us against and any advice you could provide.

2. Whilst the response sets out a number of tools that Nuveen is using to detect deforestation linked to its land holdings in Brazil, it is not clear how these tools are being used as part of Nuveen's due diligence process to identify and mitigate against deforestation. Could you set out what Nuveen's due diligence process is with regards to non-compliance of its deforestation policy, including effective restoration, compensation, and monitoring and reporting, and incorporating learnings going forward? Could you explain how the 55 in-country staff that you mention are part of Nuveen's due diligence system, including their roles and responsibilities?

Nuveen has two key processes for monitoring deforestation:

1. Pre-Acquisition Due Diligence:

During the farm scouting phase, we conduct analyses of the deforestation history of the properties using public databases such as Global Forest Watch, MapBiomas, and PRODES-INPE (Brazilian Deforestation Monitoring System). In addition, satellite imagery from sources like Landsat, Sentinel, CBERS, Maxar, and Planet is analyzed by our geoprocessing team. Properties under consideration for acquisition are verified by a third-party geoprocessing company specializing in this field. This third-party also contributed to establishing the cut-off dates outlined in the zero-deforestation policy. The policy imposes a strict restriction on the acquisition of areas converted after the cut-off dates defined for each biome.

2. Portfolio Deforestation Monitoring:

Nuveen conducts two on-site visits annually across all areas in its portfolio. These visits aim to verify property management practices and identify potential vegetation suppression. In 2024, Nuveen strengthened its monitoring procedures by introducing satellite-based deforestation monitoring. Monthly planet imagery of the entire portfolio is now purchased and processed by the internal geoprocessing team. Alerts generated from these analyses are subsequently verified on the ground by the asset management team.

Nuveen's team in Brazil, comprising approximately 55 professionals, is multidisciplinary and divided among the Legal, Commercial, Financial, ESG, and Asset Management departments. The Asset Management team, consisting of 12 members, is further segmented into Environmental, Land Management, and Property Management divisions. This team is primarily

responsible for conducting technical analyses during pre-acquisition and portfolio monitoring, ensuring the effective implementation of the company's zero-deforestation policy.

3. Could you provide the indicators that these staff are using for the 'regular site visits' stated and how often these visits take place?

The Code of Conduct outlines expectations for the management of our farmland properties.

Our Sustainability and Environmental teams conduct dedicated visits to tenants with the primary purpose of verifying compliance with the Code of Conduct. While other farm visits may occur for various reasons, any identified breaches of the Code during these visits are promptly reported to the Sustainability Manager. Such findings are incorporated into detailed action plans for resolution. However, there is a specific process and set of visits focused solely on verifying compliance with the Code of Conduct requirements.

Our evaluation system for properties includes approximately 80 indicators across key areas such as social and environmental performance, human rights, transparency, and infrastructure. These indicators are categorized by three levels of criticality for non-compliance. The frequency of visits and follow-ups is determined by the severity of any identified gaps. Where needed, plans are put in place to monitor gaps and progress, until compliance is achieved.

4. Similarly, could you explain how Nuveen uses the satellite data on deforestation and fire detection? If a fire or deforestation is detected, what is Nuveen's process for mitigation and remediation as part of its wider due diligence? In Nuveen's 2024 Sustainability report in the section on satellite data and wildfire monitoring, the positive outcomes are stated as 'Ability to respond to risks' and 'Engagement with tenants on fire management'. Could you say how many instances of deforestation and/or fire-related deforestation Nuveen has identified as being linked to its land holdings, and over what period? What is the reason for Nuveen not publicly reporting on this? Does Nuveen take action beyond simply engaging with tenants? If so, in what circumstances and how?

Nuveen has an internal fire monitoring system that uses NASA data for rapid detection of heat spots. This process enables prompt contact with the tenant, who has a fire brigade trained to act directly in combating fires. Additionally, satellite imagery is used to assess the area effectively impacted by the fires.

Evaluating the actual effects of fires is a complex process that requires time and typically occurs after the rainy season that follows such adverse events. Where required, Nuveen works in collaboration with official agencies to remediate and compensate affected areas as part of the environmental compliance process for the properties.

Furthermore, based on historical data and the identification of areas most susceptible to wildfires, actions are taken to support and encourage tenants and local communities in fire prevention, risk mitigation, and firefighting efforts.

5. The response states an ‘independent validation of the policy by an external third party’ as part of Nuveen’s policy implementation? Could you explain what this means? Who ‘validates’ Nuveen’s policy and how, and how is this part of policy implementation?

Land acquisitions made after the publication of the zero-deforestation policy undergo verification by a third-party company specialized in geoprocessing. This company, which also assisted in determining the cut-off dates for each biome, validates each asset in the portfolio and confirms that the property has been reviewed and complies with Nuveen’s zero-deforestation policy.

6. In response to our previous question on how Nuveen ensures the Free, Prior and Informed Consent (FPIC) of local communities potentially affected by land holdings held by Radar and its subsidiaries in Brazil, Nuveen does not mention FPIC but ‘environmental and social standards’. Could you therefore confirm that Nuveen is not able to ensure the Free, Prior and Informed Consent of local communities?

Nuveen employs a structured socioenvironmental evaluation process for evaluations of potential new agricultural land acquisitions in MATOPIBA, ensuring alignment with FPIC principles. This process was developed with two important local NGOs.

While these processes are implemented in property evaluations, no new farmland acquisitions have reached completion since 2019 for diverse commercial reasons. The processes which take place at evaluation include:

- **Stakeholder Identification:** We map and engage key stakeholders, including local communities, Indigenous groups, and other affected parties, to understand their perspectives and ensure inclusive dialogue.
- **Geospatial Analysis:** We conduct comprehensive mapping to identify potential overlaps with Indigenous territories, traditional lands, and other areas of cultural or social significance.
- **Field Investigations:** Structured interviews and consultations are held with stakeholders to capture insights about land use, conflicts, and opportunities. This phase prioritizes transparency and informed participation from all involved parties.
- **Risk and Opportunity Assessment:** Risks, such as potential conflicts or environmental concerns, are identified alongside opportunities for positive local impact. These findings inform mitigation strategies and community engagement plans.
- **Action and Documentation:** Potential gaps or concerns are addressed through tailored action plans.

In addition, given that our farmland properties are leased, we select operators with robust governance systems to manage them. During visits, we seek to evaluate whether tenants engage effectively with local communities, manage grievances appropriately, including how they have responded to any issues raised during the period.

Over 80% of our farmland is certified under third-party certification schemes, such as RTRS and Bonsucro. These certifications require robust consultation processes and community engagement practices to be in place, ensuring alignment with internationally recognized standards.

We believe that our level of certification is higher than industry average from other agricultural value chain stakeholders, though we would welcome your commentary here.

7. The response references ‘An independent grievance channel has been in place in Brazil since 2018 to enable local communities to raise concerns about NNC or tenant activities.’ Unfortunately, we are unable to find any information on this grievance mechanism, and our partners in Brazil are also unaware of it. Could you signpost us to where this information is provided?

The independent grievance channel referenced was established in 2018. We have informative signs displayed on our farms, which include a “0800” number for reporting any concerns. This allows local communities, employees, or third parties to raise issues related to Nuveen or tenant activities.

In addition, each of our tenants operates their own grievance channels, which are available to employees, third parties, or community members at any time. This practice is part of our Code of Conduct and is incorporated into our evaluation and assessment verification process.

8. The response states that ‘Prior to potential land acquisitions, a detailed and structured due diligence procedure is in place including land title, legal, social and environmental considerations.’ Could you set out exactly what Nuveen requires as part of its due diligence process prior to land acquisitions, rather than what is considered?

Nuveen’s due diligence process is carried out by a multidisciplinary team to minimize risks as much as possible. Below are examples of the analyses conducted (not an exhaustive list):

Environmental:

- Protected Areas Analysis: Ensures the property is not located within Conservation Units, Indigenous Lands, Traditional Communities, or other protected areas.
- Land Conversion History: Verifies that the property complies with the zero-deforestation policy and environmental legislation.
- Environmental Liabilities: Checks for any existing liabilities, such as contaminated areas, restoration requirements, or other environmental issues.

Land Management:

- Deed and Georeferencing Analysis: Ensures the property boundaries are registered with INCRA (Brazil’s National Institute for Colonization and Agrarian Reform) and that there are no legal restrictions associated with the property.

Social, with a focus on MATOPIBA:

- Stakeholder Mapping: Identifies key stakeholders, including local communities and Traditional Peoples, and ensures their rights and concerns are respected.
- Social Risks and Impacts: Analyzes potential conflicts or risks related to land use, community livelihoods, or access to resources.

Legal:

- Ownership Chain: Verifies the legitimacy and traceability of property titles.
- Judicial Proceedings: Ensures there are no ongoing legal disputes involving the property.

9. The response states that Nuveen has an agreement with the state ‘to restore Permanent Preservation Areas and Legal Reserves. Over roughly a decade we have restored over 5,600 acres of native vegetation.’ Could you provide more detail on Nuveen’s restoration process, including how Nuveen determines what needs to be restored; and how the most appropriate restoration approach is determined, designed, and implemented?

Nuveen carries out restoration activities as part of its environmental compliance program, which aligns with Brazilian environmental legislation. These restorations are authorized and coordinated with government agencies to ensure full compliance.

Under Brazil’s environmental framework, the Rural Environmental Registry (CAR) serves as the foundational step. This system consolidates detailed environmental information about each property, enabling government authorities to monitor compliance with regulations. Properties registered in the CAR undergo an evaluation process to identify potential environmental liabilities, such as deficits in Legal Reserves or Permanent Preservation Areas (APPs).

When liabilities are identified, the property enters the Environmental Regularization Program (PRA). This program defines a clear roadmap for achieving compliance, which may include restoration, reforestation, or compensation measures. Restoration projects under the PRA must be authorized by environmental agencies and are closely monitored to ensure they meet legal and ecological standards.

To execute these activities, Nuveen relies on a specialized team of forestry engineers, biologists, agronomists, and geographers. This team works to ensure that all restoration efforts are not only aligned with legal requirements but also contribute to the sustainable management of the landscapes involved.

10. Could you also confirm whether Nuveen claims reforestation carbon credits as part of its restoration process?

Our Brazilian farmland business does not have any carbon projects for restoration/reforestation and does not claim carbon credits.

Our Sustainability Report includes details on carbon projects on global timberland properties.

Sent on November 11th 2024

Regarding the Nuveen Natural Capital (NNC) Sustainability Policy:

NNC’s Global Sustainability Policy, including a Zero Non-Deforestation Policy has been in place in Brazil since 2018. Please refer to the policy and Q&A at this link [Brazil 2018 Zero Deforestation Policy + Q&A \(nuveen.com\)](#)

For the Cerrado, Brazil, NNC adopts the cut-off date applied by the RTRS Soy Standard. The RTRS Soy guidance specifies that [no conversion after 2016](#) will be certifiable. This is applicable to forest, native vegetation, and wetlands.

The cut-off date adopted by NNC in the Cerrado, is earlier than that proposed by the [EU Zero Deforestation regulation](#) as well as that proposed by the Accountability Framework, both of whom have cut-off dates in 2020.

Regarding implementation:

Implementation of the policy is carried out via internal and external checks. This includes:

- regular site visits of local team (approx. 55 in-country specialists)
- internal satellite analysis by a dedicated local Environmental team: includes regular cross-reference deforestation alert systems such as MapBiomas, Global Forest Watch, PRODES, and DETER. The satellite-based fire monitoring system further supports the deforestation policies by detecting fire-related deforestation
- independent validation of the policy by an external third party: a satellite imagery analysis company in Brazil.

Regarding social due diligence, Free, Prior and Informed Consent (FPIC) considerations and alerts in companies invested:

Social and environmental verifications are conducted to ensure tenanted farms are acting in alignment with our standards for social welfare and environmental responsibility. These standards are benchmarked against external frameworks, including RTRS and Bonsucro. On-site verification is carried out in conjunction with a 3rd party NGO.

An independent grievance channel has been in place in Brazil since 2018 to enable local communities to raise concerns about NNC or tenant activities.

We do not invest in companies, only in land-based assets. Prior to potential land acquisitions, a detailed and structured due diligence procedure is in place including land title, legal, social and environmental considerations.

Regarding the Forest Code:

We are committed to ensuring that land-based assets comply with Brazil's Forest Code. Compliance efforts include a program to regularize properties under the Environmental Compliance Program (PRA). In states like São Paulo, which were developed before the issuance of the Forest Code, we have established agreements with the state to restore Permanent Preservation Areas and Legal Reserves. Over roughly a decade we have restored over 5,600 acres of native vegetation (approx. 5,400 acres through 2023).

Regarding successful outcomes:

Please refer to the following case studies, outlined in the [Annual Sustainability Report 2024](#).

These include:

- [Satellite data for wildfire monitoring \(page 56\)](#)
- [Restoration of native vegetation \(page 55\)](#)