

# Policy Statement on Responsible Investing for Nuveen Real Estate

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**February 2026**

## Purpose and background

This Policy Statement on Responsible Investing (the Policy) describes Nuveen Real Estate's approach to responsible investing and the consideration of environmental, social and governance (ESG) factors within its real estate investment activities. It outlines the principles, processes and governance arrangements used to identify and manage sustainability-related risks and opportunities in the context of real estate investing.

Nuveen Real Estate is part of Nuveen, the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). Nuveen maintains a group-wide responsible investing policy that is implemented by each investment affiliate in a manner appropriate to asset classes, investment strategies, regulatory requirements and fiduciary duties.

This Policy reflects Nuveen Real Estate's current responsible investing practices and baseline expectations for ESG integration. Application may vary across funds, strategies, regions and jurisdictions, and does not amend investment objectives, investment guidelines or fiduciary responsibilities unless explicitly stated in relevant fund documentation.

## Why we focus on responsible investing

Nuveen real estate believes that sustainability-related considerations are relevant to the long-term value, resilience and performance of real estate investments. As a long-term steward of capital, Nuveen Real Estate recognises that climate change, the low-carbon economy transition, social inequality and technological change are reshaping the built environment.

Nuveen real estate's responsible investing approach is based on the following principles:

- sustainability related risks and opportunities can be financially material to real estate assets and portfolios over the investment lifecycle
- climate risk is an investment risk that may affect income, costs, liquidity and value
- well managed, efficient and resilient buildings are better positioned to meet evolving occupier demand and regulatory expectations
- integration of sustainability considerations supports, but does not replace, financial and commercial analysis

These principles are operationalised through Nuveen Real Estate's investment strategy, risk management frameworks and asset level programmes.

## Responsible investing strategy and approach

Nuveen Real Estate applies an ESG integration approach designed to identify and manage financially material sustainability-related risks and opportunities within real estate investments. ESG integration refers to the consideration of ESG information alongside other relevant financial and commercial factors at appropriate stages of the investment lifecycle.

This approach does not in itself constitute an exclusionary or impact strategy, and it does not imply that all investments will meet specific sustainability criteria or labels.

ESG integration is applied through both top-down strategic insights and bottom-up asset-level implementation and supported by investment governance processes.

Key elements include:

- consideration of material ESG factors during investment research, underwriting and due diligence

- assessment of physical and transition climate risks and opportunities within acquisition, origination, development and strategy decisions
- incorporation of sustainability risks and opportunities into investment committee materials and annual business plans
- ongoing monitoring of asset-level performance and exposure
- engagement with operating partners, developers, borrowers, tenants and joint venture partners where relevant

The influence of ESG considerations on investment decisions varies by strategy and does not necessarily result in changes to portfolio composition.

### **Low-carbon economy transition and net zero carbon**

Low-carbon economy transition considerations form part of Nuveen Real Estate's broader approach to managing sustainability-related risks and opportunities. International climate objectives, including those referenced under the Paris Agreement, provide contextual reference points for assessing transition pathways within the built environment.

Nuveen Real Estate has established an ambition to support the transition of parts of its real estate portfolio towards net zero carbon by 2040. This ambition is applied on a strategy- and fund-specific basis, reflecting asset characteristics, fund lifecycles, market conditions and client mandates, and does not constitute a blanket commitment applicable to all funds or assets.

Funds and assets may align to net zero over different time horizons or fall outside the scope of this ambition where net zero alignment is not a core strategic objective or is not expected to be material to asset value over the investment horizon.

Mandated low-carbon requirements and property ESG attributes are integrated into acquisition, underwriting and asset management processes to assess transition risks, technical feasibility and capital expenditure requirements. Tools and benchmarks such as CRREM and regional standards may be used where relevant and appropriate.

### **Asset management and implementation**

Responsible investing principles are implemented at the asset level through Nuveen Real Estate's Smart Sustainable Building Blueprint and associated frameworks. These tools are designed to support consistent identification and prioritisation of sustainability related actions across sectors and regions.

Implementation may include, where relevant:

- energy and resource efficiency improvements
- resilience planning for physical climate hazards
- sustainability considerations in developments and major refurbishments
- tenant engagement on shared sustainability objectives
- data collection and performance monitoring

The selection, timing and scope of measures are informed by asset specific circumstances, market practices, regulatory requirements and financial considerations. Not all measures will be appropriate or feasible for all assets.

## Engagement and stewardship

Engagement is one of the tools used to support the ongoing management of ESG-related risks and opportunities associated with real estate investments. Engagement activities may involve tenants, operators, developers, borrowers, joint venture partners, property managers, clients and, where relevant, broader market participants.

The scope, form and outcomes of engagement vary depending on asset type, geography, contractual arrangements and fund mandates, and do not imply guaranteed outcomes.

Nuveen Real Estate sets expectations for property managers and operating partners in relation to the management of ESG matters at the asset level, applied in a manner appropriate to asset characteristics, local market practices, regulatory requirements and contractual arrangements.

Sustainability considerations may be integrated into development and refurbishment activities where relevant, through Nuveen's Sustainable Development Framework, including climate-related risks, energy performance, resource efficiency and regulatory compliance requirements.

In Europe, certain lending activities may apply sustainability-linked or green features in line with the Nuveen Real Estate Green Loan Framework. The application of these approaches does not imply uniform practices or the achievement of specific environmental or social outcomes.

## Reporting and transparency

Nuveen Real Estate provides sustainability related reporting where appropriate, in line with regulatory requirements, client mandates and data availability. Reporting is intended to enhance transparency and understanding of Nuveen Real Estate's approach, rather than to imply the achievement of specific sustainability outcomes.

Nuveen Real Estate seeks to ensure that sustainability related statements are clear, proportionate and supported by internally governed processes, consistent with regulatory expectations.

## Further information

Nuveen Real Estate Sustainability Report (2024-2025):

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueid=ede19dd2-0763-480d-b77b-87a7bd2e5ff0>

Nuveen Real Estate Net Zero Carbon Pathway:

<https://documents.nuveen.com/Documents/Global/Default.aspx?uniqueid=87474c4c-68a3-4310-b94f-e59ee3e5b0f5>

Nuveen Real Estate Smart Sustainable Building Blueprint:

<https://www.nuveen.com/global/insights/real-estate/smart-sustainable-building?type=global>

## Important information

Investing involves risk; loss of principal is possible. 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. Nuveen considers ESG integration to be the consideration of financially material environmental, social and governance (ESG) factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be 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. Select investment strategies do not integrate such ESG factors in the investment decision making process.

Nuveen, LLC provides investment solutions through its investment specialists. 5215901