

# Nuveen Infrastructure Clean Energy

## Climate-Related Financial Disclosures Report

*Glennmont Clean Energy Fund III | Glennmont Clean Energy Fund IV |  
Nuveen European Core Renewable Infrastructure Fund*

*2025 reporting period*

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TCFD-aligned, prepared with reference to IFRS S2

**June 2026**

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## Climate position statement

Nuveen Infrastructure invests in essential infrastructure projects including clean energy generation and storage. The strategies covered by this report - Glennmont Clean Energy Fund III, Clean Energy Fund IV, and the Nuveen European Core Renewable Infrastructure Fund (ECRI) - are each classified as Article 9 funds under the EU Sustainable Finance Disclosure Regulation, with climate change mitigation as the primary sustainable investment objective. Across the three strategies, 100% of capital is deployed into renewable generation and storage - infrastructure that displaces fossil fuel emissions.

Climate-related risk and opportunity are integral to investment performance for clean energy infrastructure. Physical climate risk affects asset availability, insurance economics, and long-term valuation. Transition risk and opportunity shape policy, technology cost curves, supply chain economics, and offtake demand. Both dimensions are embedded in how investments are originated, underwritten, monitored, and divested across all three strategies.

In 2025, Nuveen Infrastructure made material progress in three areas relevant to this report: beginning the transition from revenue-based emissions estimates to bottom-up data collection, lifting the Partnership for Carbon Accounting Financials (PCAF) data quality score for the Clean Energy portfolio to 3.83 against a target of score 2 by 2027; beginning the integration of S&P Global Climonomics and First Street to extend physical risk analysis from exposure to financial impact; and full-scope third-party assurance by PwC of Principal Adverse Impact data across all three strategies.

The disclosure that follows describes the governance, strategy, risk management, and metrics underpinning that work. It is prepared in alignment with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) and with reference to IFRS S2 Climate-related Disclosures, the global standard by the IFRS Foundation following the wind-down of the TCFD in late 2023. Areas where alignment is in development are described throughout the report.

# 1. Introduction and reporting framework

## 1.1 Scope of this report

This report covers three Nuveen Infrastructure Clean Energy strategies: Glennmont Clean Energy Fund III, Clean Energy Fund IV, and the Nuveen European Core Renewable Infrastructure Fund (ECRI). Each is classified as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation. The portfolio collectively spans solar, onshore and offshore wind, and battery energy storage assets across Europe, the United States, and Asia-Pacific.

This report is based on data as of 31 December 2025 unless otherwise stated. It is published on the Nuveen Infrastructure website and issued to Limited Partners as part of the annual investor reporting cycle.

## 1.2 Reporting framework and forward direction

This report is structured around the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, and Metrics and Targets. The TCFD was formally wound down in late 2023 following the publication of its final status report. Responsibility for monitoring climate-related disclosures passed to the IFRS Foundation, with the International Sustainability Standards Board (ISSB) establishing IFRS S2 Climate-related Disclosures as the global baseline standard, effective from 1 January 2024. The four TCFD pillars are preserved in IFRS S2.

In preparing this report, Nuveen Infrastructure has continued to use the TCFD architecture while progressively aligning content with the more detailed disclosure requirements of IFRS S2 and the cross-entity general requirements of IFRS S1. Full IFRS S2 compliance is not asserted at this stage. The methodology and data quality appendix sets out the specific areas where methodology development is underway, including scenario-conditional financial impact modelling and migration toward higher PCAF data quality tiers.

The Sustainable Finance Disclosure Regulation (SFDR) is currently in active reform. Fund III, Fund IV, and ECRI retain their Article 9 classification. This report does not anchor disclosures to the proposed SFDR 2.0 framework prior to its finalisation.

## 1.3 What has changed from the 2024 report

This 2025 report introduces several structural and substantive changes relative to the prior year's TCFD Alignment Report, reflecting both the evolution of the disclosure framework and the maturation of Nuveen Infrastructure's climate-related data capabilities:

- **Methodology shift.** Emissions reporting is in transition from a purely revenue-based methodology to a bottom-up data collection approach across the portfolio, lifting the PCAF data quality score from prior estimates to 3.83 (portfolio average) against a target of score 2 by 2027.
- **Time horizons.** Short-, medium-, and long-term horizons are explicitly defined and tied to asset operational life and underwriting practice.

- **Financial effects.** A directional view of the current and anticipated financial effects of climate-related risks and opportunities has been added, ahead of quantified modelling work scheduled for Q3 2026.
- **Transition plan.** A dedicated transition plan section has been introduced, describing supply chain decarbonisation work, methodology evolution, and forward target-setting.
- **Methodology appendix.** A consolidated methodology and data quality appendix has been added, replacing methodology fragments previously embedded in the body of the report.

## 2. Governance

### 2.1 Climate governance structure

Nuveen Infrastructure has structured governance to oversee climate-related risks and opportunities and to ensure compliance with market and regulatory expectations. Climate governance is embedded across multiple levels of oversight, with named entities holding clearly defined roles in the identification, assessment, management, and escalation of climate-related matters.

The General Partner (GP) holds ultimate accountability for ensuring each Fund operates in compliance with all climate-related requirements. The GP manages the Fund's operations and, for Fund IV and ECRI, appoints an Alternative Investment Fund Manager (AIFM) responsible for ensuring adherence to the Alternative Investment Fund Managers Directive (AIFMD), including risk management, valuations, and regulatory compliance. Portfolio management is then delegated by the AIFM to Glenmont Asset Management Limited (GAML).

**Differentiated structures by strategy.** For Fund III, GAML acts directly as the AIFM and retains responsibility for both regulatory compliance under AIFMD and portfolio management. This integrated structure consolidates oversight within GAML. For Fund IV and ECRI, the AIFM function is appointed separately and portfolio management is delegated to GAML. Across all three structures, the underlying committee architecture and escalation paths are consistent.

Across all three strategies, climate-related risks are overseen by a common committee architecture:

- **Sustainability Committee (SC)** - oversees climate-related risks, environmental, social and governance (ESG) strategy, and integration across the portfolio. Chaired by the ESG Director, with the Global Head of Clean Energy, Global Head of Asset Management and Chief Engineer as permanent members. Meets quarterly.
- **Investment Committee (IC)** – Assesses investment decisions to include climate considerations incorporated into acquisition decisions; reviews physical risk assessments and mitigation strategies presented by the Deal Team in the IC paper.
- **Asset Management Committee (AMC)** - oversees asset-related risks including climate-related risks across operational assets during the holding period; tracks ESG action plan implementation.
- **Divestment Committee (DC)** – Oversees exit and ensures climate-related information is included in the ESG information provided to receiving parties at exit.

At the institutional level, the Nuveen Infrastructure Leadership Group (NILG) are provided climate risk oversight quarterly, ensuring alignment across Clean Energy and Diversified Infrastructure. ESG performance and climate risk metrics are reviewed quarterly through the ESG dashboard. Platform access and methodological support are provided by Nuveen's Responsible Investment Team and Climate Risk Team, with access to Verisk Maplecroft GRiD, Watershed, S&P Global Climonomics, and First Street.

**Table 1. Governance entities and climate-related roles**

| Entity                                        | Climate-related roles and responsibilities                                                                                                                                   |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Partner (GP)                          | Accountable for overall fund management and compliance with climate-related obligations.                                                                                     |
| Alternative Investment Fund Manager (AIFM)    | For Fund IV and ECRI: ensures regulatory compliance under AIFMD; provides portfolio and risk management services. For Fund III: this function is performed by GAML directly. |
| Glennmont Asset Management Limited (GAML)     | For Fund IV and ECRI: oversees IC, SC, and AMC, reports into the AIFM. For Fund III: acts as AIFM directly.                                                                  |
| Investment Committee (IC)                     | Reviews investment decisions, incorporating ESG and climate risk considerations. Reviews climate scenario inputs and material risk mitigation in IC papers.                  |
| Asset Management Committee (AMC)              | Oversees asset-level climate risks across funds during the holding period; tracks ESG action plan implementation.                                                            |
| Sustainability Committee (SC)                 | Oversees climate-related risks, ESG strategy, and integration across the portfolio. Chaired by the ESG Director.                                                             |
| Divestment Committee (DC)                     | Oversees exits and provides ESG information to receiving parties.                                                                                                            |
| Nuveen Infrastructure Leadership Group (NILG) | Provides quarterly climate risk oversight across Clean Energy and Diversified Infrastructure. Reviews ESG and climate dashboard metrics.                                     |
| Nuveen Responsible Investment Team            | Provides access to platforms (Verisk Maplecroft, Watershed, S&P Global Climonomics, First Street), tools, training, and methodology support.                                 |
| Nuveen Climate Risk Team                      | Specialises in climate risk analysis; supports scenario modelling, methodology development, and toolkit maintenance.                                                         |

**Figure 1. Governance delegation and oversight for Fund IV and ECRI**



**Figure 2. Governance delegation and oversight for Fund III**

## 2.2 Management oversight and engagement

The Global Head of Clean Energy holds ultimate management-level responsibility for ensuring that climate-related risks and opportunities are effectively identified, assessed, and managed across the three strategies. The Global Head of Clean Energy is a permanent member of the Sustainability Committee. The ESG Director chairs the Sustainability Committee and holds operational responsibility for climate-related risk oversight, ESG due diligence, and the integration of climate considerations into the investment lifecycle.

The Sustainability Committee meets quarterly to review and plan ESG-related activities at investment, asset, fund, and corporate levels. Permanent membership is supplemented by non-permanent members serving on 12-month rotating appointments, drawn from investment management, asset management, and investor relations. This structure ensures sustained engagement across the wider team and broadens climate-related literacy beyond the specialist function.

Standing agenda items for the Sustainability Committee include items such as: review of physical and transition risk metrics for each Fund; assets identified as high or very high physical climate risk; methodology updates from the Nuveen Responsible Investment and Climate Risk Teams; emerging regulatory developments; and progress against the ESG action plan for each asset.

At the NILG level, climate risk governance is embedded within the standing agenda, with the ESG dashboard provided quarterly. The dashboard includes climate risk metrics aligned with market value to ensure transparency on portfolio-level exposure.

## 2.3 Skills, competencies, and training

Climate-related skills and competencies are developed through three complementary mechanisms. First, the embedded sustainability team within Nuveen Infrastructure Clean Energy provides domain expertise across SFDR, EU Taxonomy, TCFD, PCAF, and biodiversity integration. Second, Nuveen's central Climate Risk Team provides specialist quantitative climate modelling capability accessible to investment teams. Third, the Sustainability Committee's rotating membership structure builds climate literacy across the wider investment platform beyond the specialist function.

The Clean Energy Infrastructure Equity team has unlimited access to Sustainability Unlocked, a comprehensive ESG learning platform, with a minimum target of training annually per individual.



Bespoke clean energy training is also delivered throughout the year, alongside Health and Safety, Engineering, Procurement, and Construction (EPC) contract considerations with an ESG lens, and the broader compliance curriculum.

**Climate-linked compensation.** Fund-level performance compensation is not currently linked to discrete climate-related key performance indicators. However, ESG performance is linked to variable compensation which will include climate, nature, and social monitoring and management. This is monitored throughout the investment lifecycle as climate considerations are embedded in investment decisions through Investment Committee review and Sustainability Committee oversight, and in Asset Management through the ESG action plan implementation.

## 3. Strategy

### 3.1 Climate-related risks and opportunities

Nuveen Infrastructure's Clean Energy strategies are exposed to both physical and transition dimensions of climate-related risk. The strategies are also direct beneficiaries of the climate transition: 100% of capital is deployed into renewable generation, storage, and supporting infrastructure that displaces fossil fuel power generation. The investment thesis is therefore best understood as one in which climate-related opportunity is structural, and climate-related risk is asset-specific, location-specific, and managed at the underwriting stage.

Climate-related considerations are integrated into the investment lifecycle from origination through divestment. At origination and due diligence, the Investment Management Team assesses physical and transition risks for each asset using internal toolkits, the Verisk Maplecroft GRiD platform, and third-party Environmental Impact Assessments. Material risks, mitigation strategies, and climate scenario outputs are documented in the Investment Committee paper. Post-acquisition, the Asset Management Team implements the agreed ESG action plan and reports progress to the ESG team. At divestment, the Divestment Committee ensures climate-related risk information is included in the materials provided to receiving counterparties.

Material ESG risks and opportunities are presented to the Investment Committee by the Deal Team. The ESG Director oversees the due diligence process and escalates unresolved issues to the Sustainability Committee or Investment Committee as appropriate.

### 3.2 Time horizons

Climate-related time horizons are defined as follows, aligned with the investment lifecycle of clean energy infrastructure assets across the three strategies:

- **Short term - up to 3 years.** Typically spans the development and construction phase of typical clean energy projects, including assets transitioning from development into construction and operation. Acute physical climate hazards already manifest within this horizon, and regulatory or policy shifts can affect financial close timelines, capex profile, and permitting.
- **Medium term - 3 to 10 years.** Encompasses the construction and operational phase of the majority of assets and the expected divestment windows. Most physical risk hazards are likely to be material within this horizon. Transition risk factors - policy, technology, market - are most active over this period.
- **Long term - 10+years.** Aligned with the operational life of clean energy assets (typically 25 to 35 years for solar and wind, with battery energy storage system refresh cycles within this horizon). This horizon corresponds to the 2040 and 2050 time horizons used in physical climate hazard modelling, and to the TIAA Group net-zero by 2050 commitment.

### 3.3 Current and anticipated financial effects

Nuveen Infrastructure assesses the current and anticipated effects of climate-related risks and opportunities on each Fund's business model, financial position and cash flows. At current methodology maturity, anticipated effects are expressed directionally; quantified, scenario-conditional financial impact assessment is in development through the planned integration of the S&P Global Climonomics and First Street tools.

Current physical climate risk analysis presents the number of assets and associated market value exposed to physical climate hazards, and vulnerable to physical climate hazards. This view does not reflect actual financial loss; a more accurate understanding of financial impact requires technical assumptions and sector-specific case studies. Metrics such as business interruption costs and asset replacement values provide a more realistic indication of climate-related financial risk than total market value exposure, which may overstate potential losses. This methodological transition is the principal climate risk workstream for 2026.

**Table 2. Directional financial effects of climate-related risks and opportunities**

| Driver                                                                                                                 | Type                 | Time horizon         | Directional effect across Fund III, Fund IV, and ECRI                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Physical - acute (flood, extreme precipitation, extreme wind, extreme heat, wildfire)                                  | Risk                 | Short to long term   | Potential reduction in asset availability, increased insurance premiums, and adaptation/repair capex. Mitigated by site selection, EIA recommendations, engineering adaptations (e.g. solar panel stowing, wind turbine feathering), and insurance structures including the Fund III global wind insurance agreement. |
| Physical - chronic ( water stress, drought, sea level rise, average wind speed shifts)                                 | Risk                 | Medium to long term  | Potential degradation in solar and wind resource yield and equipment lifetime. Currently directional; quantitative modelling in development through Climonomics and First Street integration.                                                                                                                         |
| Transition - policy and regulation (revisions to renewable support schemes, grid charges, EU Battery Regulation, CBAM) | Risk and opportunity | Short to medium term | Mixed. Clean energy generally benefits from policy support; specific regulatory shifts may affect revenue model design or BESS supply chain economics.                                                                                                                                                                |
| Transition - technology (battery cost curves, storage chemistry, solar module efficiency)                              | Opportunity          | Medium term          | Positive. Lower technology costs improve unlevered returns and enable expansion into co-located solar-plus-storage and hybrid asset configurations.                                                                                                                                                                   |

| Driver                                                                          | Type                | Time horizon       | Directional effect across Fund III, Fund IV, and ECRI                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------|---------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition - market (electrification, data centre demand, corporate PPA growth) | Opportunity or Risk | Short to long term | <p>Positive. Strengthens long-term offtake demand and supports merchant revenue tail assumptions, particularly for flexibility-enabled assets.</p> <p>Risk. However, whilst considered unlikely, if generation capacity growth were to outpace demand growth, power prices and pricing power could come under pressure, creating downside risk to merchant revenues.</p> |
| Transition reputation and supply chain                                          | Risk                | Medium term        | Limited direct exposure given pure-play clean energy strategy. Indirect supply chain reputational risk (forced labour in module manufacturing, cobalt and rare earths sourcing) actively managed through Tier 1 supplier audits and engagement with frameworks such as the Solar Stewardship Initiative, Global Battery Alliance, and Responsible Minerals Initiative.   |

### 3.4 Climate resilience and scenario analysis

Climate resilience is assessed using two complementary scenarios. For physical risk, RCP8.5 and SSP5-8.5 impacts in the 2040s and 2050s is analysed via the Verisk Maplecroft GRiD platform. This high-impact scenario is used deliberately at the underwriting stage to ensure deal teams are aware of downside exposure and can structure mitigation accordingly. While RCP8.5/ SSP5-8.5 scenarios reflect an extreme case, wide uncertainty ranges in climate model outputs over the lifetime of a typical investment make this an effective tail risk indicator. In addition, the Climate Risk team developed an internal materiality matrix, based on technical and commercial factors, which provides an enhanced and more asset class specific physical climate risk analysis to be utilised by the investment team pre-acquisition. For transition resilience, the International Energy Agency's Net Zero Emissions by 2050 scenario is applied. The Article 9 Clean Energy strategies are inherently aligned with this scenario by construction: capital is deployed into renewable generation, storage, and grid infrastructure consistent with the IEA NZE pathway. Asset-level decarbonisation trajectories are compared against country-specific 2°C reference pathways developed by a third-party consultant, drawing on the IEA's 2°C scenario.

**Development of Network for Greening the Financial System (NGFS) financial scenario integration.** The 2024 report acknowledged that financial risk from climate change had not yet been modelled using NGFS scenarios. Work to close this gap is in progress: First Street is being integrated during 2026 to extend scenario analysis from physical exposure to financial impact across two scenarios, and NGFS transition scenarios will be piloted on selected portfolio assets within the same workstream. Output is expected to inform 2026 reporting.

### 3.5 Transition plan

The investment strategy of Nuveen Infrastructure's three Clean Energy strategies - exclusive investment in clean energy generation and storage - inherently contributes to the climate transition. The strategies finance solar, onshore and offshore wind, and battery energy storage assets that directly displace fossil fuel power generation in the markets where they operate. At Group level, TIAA has committed to achieving net-zero emissions across the General Account by 2050; the Article 9 Clean Energy strategies are consistent with that trajectory by construction.

A credible transition plan extends beyond capital deployment to include decarbonisation of the strategies' own value chains, engagement with portfolio companies on operational decarbonisation, methodology evolution, and progressive target-setting. Work is in progress across each of these dimensions.

### **Supply chain decarbonisation and integrity**

Scope 3 supply chain emissions, particularly those associated with solar module and battery storage manufacturing, represent the largest component of the portfolio's total emissions and the principal carbon risk exposure. Supply chain engagement is a core element of the transition plan:

- Independent ESG audits of Tier 1 photovoltaic module suppliers, both of which achieved an Excellent Level score (exceeding 85% across corporate governance, sustainable supply chain management, environmental management, and employee responsibility) in 2025 at NI's IPP BNZ, with extension of audit scope planned for 2026.
- Embedding ESG and emissions provisions into battery storage procurement through framework contract programmes, including with reference to the EU Battery Regulation and forced labour due diligence requirements.
- Participation in sector-wide frameworks including the Solar Stewardship Initiative and in time exploring initiatives such as the Global Battery Alliance, and the Responsible Minerals Initiative.

### **Methodology evolution**

During 2025, emissions reporting began the transition from a purely revenue-based methodology to bottom-up, asset-level data collection. The current PCAF data quality score is 3.83 (portfolio average) against a target of score 2 by 2027. The transition reflects direct engagement with portfolio companies and operators to obtain verified emissions data, with sector-based intensity estimation retained only where direct data is unavailable. Migration toward higher PCAF tiers is a multi-year programme.

### **Target-setting**

Fund-level climate performance targets beyond the implicit avoided emissions and renewable generation framing are under development for introduction 2027 reporting.

## 4. Risk management

Nuveen Infrastructure has established a structured process to identify, assess, prioritise, and manage climate-related risks across each portfolio. The approach integrates specialised tools, data sources, and analysis to ensure climate risks are incorporated into investment decisions and ongoing asset management. The First Street tool is being integrated during 2026 to extend climate risk analysis from exposure-based to financial-impact-based assessment.

### 4.1 Risk identification and assessment

Climate risk identification and assessment runs on an annual cycle. Pre-investment, every asset is screened for eight physical hazards using the Verisk Maplecroft GRiD platform: chronic wind speed change, drought, extreme heat, extreme precipitation, fluvial flood, sea level rise, water stress, and wildfire. Hazards exceeding custom thresholds trigger additional third-party due diligence, with mitigation strategies - engineering, insurance, contractual, or operational – and where necessary, discussed in the Investment Committee.

Climate risk data is collected and analysed annually, with results shared across Nuveen's real asset investment teams. Two enterprise-level reports are produced: one covering all Nuveen real assets, presented to the Climate Risk Working Group; and another specific to the TIAA General Account, shared with the TIAA board.

For transition risk, Nuveen Infrastructure will draw on in-house proprietary framework that categorises assets at different stages of the transition journey across multiple asset classes.

### 4.2 Risk management process

Risk management combines structured due diligence, ongoing monitoring, and strategic intervention. Investments identified as high or very high physical climate risk may undergo additional assessment by third-party consultants, who provide technical due diligence and adaptation recommendations.

**Investment-level due diligence.** Prospective investments undergo climate risk assessments using our internal Verisk Maplecroft assessment framework. The Investment Committee reviews the climate risk assessment to confirm that material risks are appropriately mitigated through topography, asset design, engineering specification, insurance, or other mechanisms.

**Mitigation strategies.** Climate risk mitigants generally fall into two categories. Engineering adaptations include wind turbine blade designs that can dispel excess energy during high winds through feathering, solar panels that can be angled to prevent hail damage through stowing, and asset-level design specifications that respond to identified hazards. Insurance mitigation includes both project-level coverage and portfolio-level arrangements. In 2025, Nuveen Infrastructure completed a global insurance agreement covering Fund III wind assets, providing greater leverage against site-level premium increases and reducing the operational burden of managing multiple project-level contracts. Insurer behaviour is monitored as an indicator of climate risk pricing, with a cross-functional research project conducted in

2025 across real estate, infrastructure, risk, operations, and Responsible Investment to assess the impact of rising physical climate risks on insurance costs.

**Ongoing portfolio risk monitoring.** Climate risks are reassessed annually at the portfolio level to monitor concentrations of exposure across geographies and asset types. Where assets are identified as high exposure to hazards post-acquisition, mitigation measures are reviewed at the Sustainability Committee. Regular updates and progress reports are provided to investors and other key stakeholders through quarterly and annual reporting.

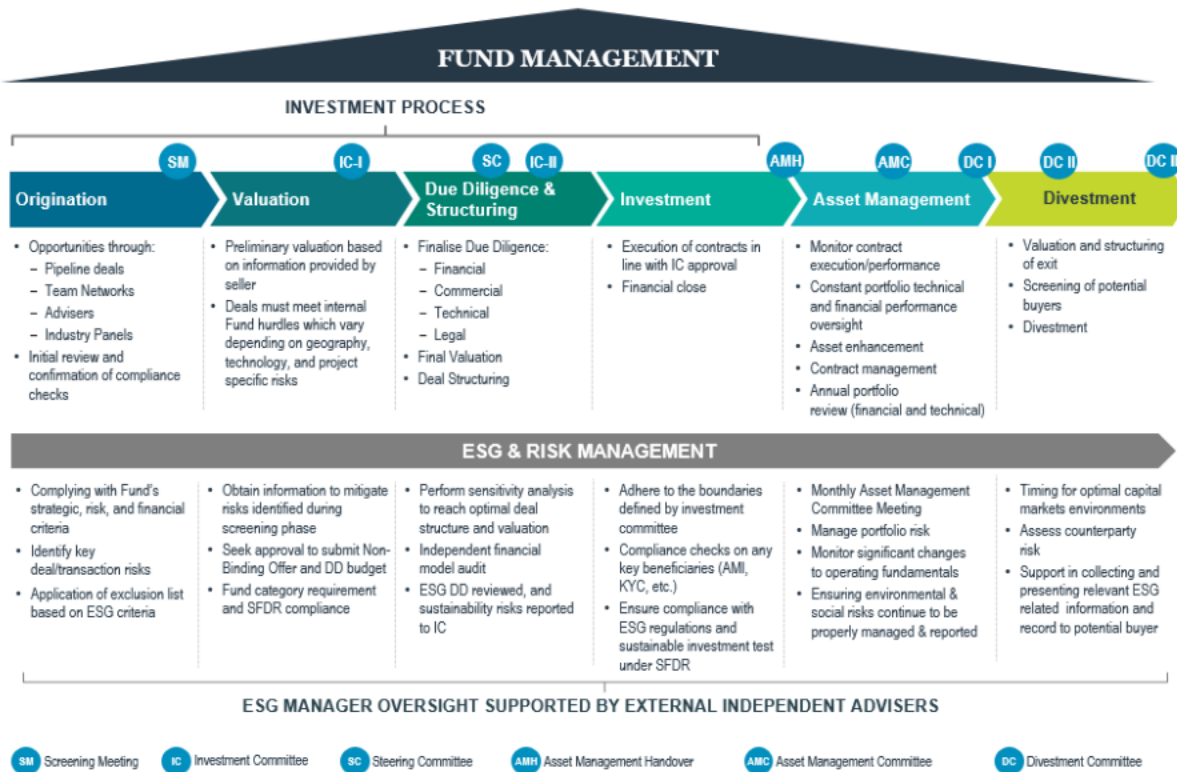
### 4.3 Integration with overall risk management

Climate risk considerations are embedded within the broader enterprise risk management framework, ensuring consistent assessment at both asset and portfolio levels. Integration operates through three complementary mechanisms.

First, climate risk inputs feed directly into investment decision-making. The Investment Committee paper for each transaction includes an ESG section covering material climate-related risks, mitigation strategies, and the climate risk toolkit output. Climate considerations therefore sit alongside financial, commercial, technical, and legal risk in the integrated underwriting view, rather than being treated as a separate or parallel workstream.

Second, climate risks are integrated into ongoing asset management. This includes ESG action plan implementation and climate-related risk mitigation actions identified at due diligence. An annual portfolio-wide assessment of physical climate risks is conducted across each Fund, with the Climate Risk Team available to provide additional insights where required. Where assets are identified as high climate risk, these are discussed during Sustainability Committee meetings.

Third, climate risk is integrated with enterprise-level reporting. Climate-related risks and opportunities are incorporated into quarterly and annual reporting to the Nuveen Infrastructure Leadership Group, sitting alongside other financial and operational risks. At Nuveen and TIAA Group level, climate risk considerations are embedded within the broader risk management framework, ensuring consistent assessment at both asset and portfolio levels and providing input into TIAA's enterprise climate risk assessment.



**Figure 3. Diagram depicting the investment and asset management lifecycle**



## 5. Metrics and targets

Nuveen Infrastructure's Clean Energy strategies invest exclusively in clean energy generation and storage. As a result, the metrics set has historically emphasised avoided emissions and renewable energy generated rather than the carbon footprint of the portfolio. From the 2025 reporting period, the metrics set has been expanded to include financed emissions disclosure aligned with PCAF methodology, data quality scoring, and where possible disaggregated Scope 1, 2, and 3 emissions per fund, in support of IFRS S2 alignment.

All Principal Adverse Impact (PAI) data for Fund III, Fund IV, and ECRI was subject to full-scope assurance by PwC for 2025. Third-party assurance is not a regulatory requirement however Nuveen Infrastructure views it as an appropriate response to the increased market scrutiny and as a way to set a higher standard for data integrity.

### 5.1 Financed and absolute emissions

Financed emissions represent Nuveen Infrastructure's attributable share of the greenhouse gas (GHG) emissions associated with the portfolio. Absolute emissions are the total emissions produced by the assets in the portfolio. Both metrics follow a similar distribution across scopes. Scope 1 emissions - direct emissions from operations - make up a relatively small share of the portfolio's total footprint, which is characteristic of a clean energy portfolio where assets are designed to minimise direct fossil fuel use. The more significant emissions are indirect: purchased energy (Scope 2) and value chain activities, including the manufacturing, transportation, and installation of solar modules, wind turbines, and battery systems (Scope 3).

Emissions are calculated in line with the GHG Protocol Corporate Value Chain Standard (2011) and the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard (2022). The methodology and data sources are described in detail in Appendix A.

**Table 3. GHG emissions by fund and scope (PAI Indicator 1, as at 31 December 2025)**

| Metric                                        | Fund III | Fund IV | ECRI   |
|-----------------------------------------------|----------|---------|--------|
| Scope 1 GHG emissions (tCO <sub>2</sub> e)    | 747      | 1,220   | 167    |
| Scope 2 GHG emissions (tCO <sub>2</sub> e)    | 60,842   | 27,569  | 1,769  |
| Scope 3 GHG emissions (tCO <sub>2</sub> e)    | 40,401   | 20,158  | 28,965 |
| Total GHG emissions (tCO <sub>2</sub> e)      | 101,990  | 48,947  | 30,901 |
| Carbon footprint (tCO <sub>2</sub> e / €M EV) | 61       | 20      | 12     |
| Data coverage                                 | 100%     | 100%    | 100%   |

Scope 3 figures do not yet capture all relevant emissions categories, including capital goods and downstream emissions (please see table 4 for the categories currently reported). Coverage is being expanded as data quality improves, and Scope 3 is expected to represent a larger share of total portfolio emissions as bottom-up data collection matures. This is consistent with the trend observed across clean energy infrastructure portfolios.

**Table 4. Scope 3 GHG emissions by fund and category, as at 31 December 2025)**

| Scope 3 Category<br>(Gross Emissions)      | Fund III | Fund IV | ECRI  |
|--------------------------------------------|----------|---------|-------|
| 3.1 Purchased goods and services           | 13,973   | 4,115   | 3,474 |
| 3.3 Fuel and energy related activities     | 14,924   | 5,879   | 2,790 |
| 3.4 Upstream transportation & distribution | 7,441    | 3,318   | 8,537 |
| 3.5 Waste generated in operations          | 1,855    | 3,479   | 8,547 |
| 3.6 Business travel                        | 1,096    | 2,074   | 4,426 |
| 3.7 Employee commuting                     | 751      | 1,017   | 974   |
| 3.8 Upstream leased assets                 | 361      | 277     | 217   |

Operational carbon footprint - Scope 1 to 3 emissions associated with office and team activities in London and Madrid, including business travel and purchased goods and services - is reported in the Nuveen Infrastructure Clean Energy Annual Sustainability Report. The 2025 operational footprint was 405.43 tCO<sub>2</sub>e.

## 5.2 Carbon intensity metrics

Two carbon intensity metrics are reported: Weighted Average Carbon Intensity (WACI) and economic intensity. Both metrics provide complementary perspectives on emissions performance relative to investment exposure.

WACI measures a portfolio's exposure to emission-intensive companies, expressed as tCO<sub>2</sub>e per US\$M of company revenue, calculated as the sum of each asset's revenue intensity weighted by its proportion in the Fund. WACI is sensitive to fluctuations in revenue and asset valuation, and it is not considered a fully representative measure of emissions performance in isolation. An increase in WACI may reflect greater data completeness or a higher share of assets under development rather than a deterioration in environmental performance.

Economic intensity measures attributed emissions per unit of capital deployed, expressed as tCO<sub>2</sub>e per US\$M invested. A lower economic intensity indicates that fewer emissions are associated with each unit of investment, reflecting capital deployment well-positioned relative to decarbonisation objectives.

**Table 5. Carbon intensity metrics (as at 31 December 2025)**

| Metric                                                   | Fund III | Fund IV | ECRI |
|----------------------------------------------------------|----------|---------|------|
| WACI — Scopes 1, 2, 3 (tCO <sub>2</sub> e/\$M revenue)   | 348      | 323     | 155  |
| WACI — Scopes 1, 2 only (tCO <sub>2</sub> e/\$M revenue) | 176      | 179     | 10   |
| Economic intensity (tCO <sub>2</sub> e/\$M invested)     | 35       | 8       | 11   |
| PCAF data quality score (portfolio average)              | 3.74     | 3.93    | 3.91 |

Variation in intensity figures across the three funds reflects differences in asset maturity, technology mix, and data coverage rather than a deterioration in environmental performance. The intensity metrics cannot be interpreted in isolation and must be read alongside portfolio growth, development pipeline composition, and data maturity to avoid misinterpretation.

### 5.3 Physical climate risk exposure

In 2025's annual climate risk assessment, Nuveen Infrastructure applied a multi-layer, asset-level approach to translate broad climate data into financially material insights by integrating climate models, engineering expertise, and operational data. The climate risk toolkit assesses eight key physical hazards, as defined in Table 6. Time horizons and climate scenarios are intentionally selected to provide a robust analysis of potential risks. All locations were assessed using two physical climate models: the Verisk Maplecroft GRiD platform and Climanomics.

**Table 6. Physical climate risk toolkit hazards**

| Hazard                                             | Description                                                                                  |
|----------------------------------------------------|----------------------------------------------------------------------------------------------|
| Tropical Cyclone 2040, SSP5-8.5                    | Physical threat posed by tropical storms and cyclones (hurricanes and typhoons)              |
| Fluvial Flood Hazard, 2040, SSP5-8.5               | Physical threat from riverine flooding under baseline and future climate scenarios           |
| Pluvial Flood, Extreme Precipitation 2040 SSP5-8.5 | Physical hazard from heavy precipitation events under baseline and future climate scenarios. |

|                                             |                                                                                                            |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Coastal Flood, Sea Level Rise 2040 SSP5-8.5 | Physical threat of inundation of coastal areas from projected sea level rise.                              |
| Extreme High Temperature 2040 SSP5-8.5      | Physical hazard from high temperature extremes under baseline and future climate scenarios.                |
| Water Stress, 2040 SSP5-8.5                 | Total water use relative to total annual available flow, accounting for upstream consumptive use.          |
| Drought Hazard 2040 SSP5-8.5                | Physical threat from meteorological drought (below-average rainfall resulting in water supply deficiency). |
| Wildfire Hazard, 2040 SSP5-8.5              | Physical threat from wildfires based on meteorological conditions and local land cover.                    |

To first identify exposure, model thresholds and weights for each hazard were determined by our in-house climate risk team. As a second step, a proprietary vulnerability matrix was applied to assess which asset types (wind, solar, and BESS) are vulnerable to each of the eight hazards. Table 9 presents the aggregated view across the three strategies. Current analysis depicts the number and associated market value of exposed and vulnerable assets. As noted in Section 3.3, this does not reflect actual financial loss

**Table 7. Physical climate risk equity portfolio analysis – Aggregating across Fund III, Fund IV and ECRI (2025)**

| Category | Hazard              | Year/Scenario   | Exposed (count) | Exposed (MKV)  | of which Vulnerable (count) | of which Vulnerable (MKV) |
|----------|---------------------|-----------------|-----------------|----------------|-----------------------------|---------------------------|
| Acute    | Tropical Cyclone    | 2040s, SSP5-8.5 | 10              | \$ 5,123,523   | 10                          | \$ 5,123,523              |
| Acute    | Fluvial Flood       | 2040s, SSP5-8.5 | 1               | \$ 3,435,931   | 1                           | \$ 3,435,931              |
| Acute    | Pluvial Flood       | 2040s, SSP5-8.5 | 8               | \$ 29,204,855  | 8                           | \$ 29,204,855             |
| Acute    | Coastal Flood       | 2040s, SSP5-8.5 | 0               | No exposure    | 0                           | No vulnerability          |
| Chronic  | Extreme Temperature | 2040s, SSP5-8.5 | 2               | \$ 171,859,701 | 2                           | \$ 171,859,701            |
| Chronic  | Water Stress        | 2040s, SSP5-8.5 | 42              | \$ 314,439,377 | 0                           | No vulnerability          |

|         |                   |                 |    |                |   |                  |
|---------|-------------------|-----------------|----|----------------|---|------------------|
| Chronic | Drought           | 2040s, SSP5-8.5 | 58 | \$ 368,704,162 | 0 | No vulnerability |
| Acute   | Wildfire          | 2040s, SSP5-8.5 | 3  | \$ 3,182,383   | 3 | \$ 3,182,383     |
| Chronic | Average Windspeed | 2040s, SSP5-8.5 | 19 | \$ 415,067,130 | 6 | \$ 349,326,379   |

As exposure alone does not equate to asset level vulnerability, assets that are flagged as both exposed and vulnerable proceed to our final step: resiliency analysis. Working in collaboration with our technical asset management teams, we use the vulnerability data (shown split by strategy in Table 8) to confirm that appropriate resilience measures and risk mitigants are in place across these assets.

**Table 8. Physical climate risk equity portfolio analysis – Vulnerability split by strategy (2025)**

| Category | Hazard              | Year/<br>Scenario | Fund III<br>Vulnerability<br>(count) | Fund III<br>Vulnerability<br>(MKV) | Fund IV<br>Vulnerability<br>(count) | Fund IV<br>Vulnerability<br>(MKV) | ECRI<br>Vulnerability<br>(count) | ECRI<br>Vulnerability<br>(MKV) |
|----------|---------------------|-------------------|--------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| Acute    | Tropical Cyclone    | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | 10                                  | \$5,123,523                       | No vulnerability                 | No vulnerability               |
| Acute    | Fluvial Flood       | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | 1                                   | \$3,435,931                       | No vulnerability                 | No vulnerability               |
| Acute    | Pluvial Flood       | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | 8                                   | \$29,204,855                      | No vulnerability                 | No vulnerability               |
| Acute    | Coastal Flood       | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | No vulnerability                    | No vulnerability                  | No vulnerability                 | No vulnerability               |
| Chronic  | Extreme Temperature | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | 2                                   | \$171,859,700                     | No vulnerability                 | No vulnerability               |
| Chronic  | Water Stress        | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | No vulnerability                    | No vulnerability                  | No vulnerability                 | No vulnerability               |
| Chronic  | Drought             | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | No vulnerability                    | No vulnerability                  | No vulnerability                 | No vulnerability               |
| Acute    | Wildfire            | 2040s, SSP5-8.5   | No vulnerability                     | No vulnerability                   | 3                                   | \$3,182,383                       | No vulnerability                 | No vulnerability               |
| Chronic  | Average Windspeed   | 2040s, SSP5-8.5   | 2                                    | \$250,159,500                      | 1                                   | \$5,602,879                       | 3                                | \$93,564,000                   |

## 5.4 Climate opportunity exposure

Pre-contractual disclosures stipulate that investments meet the definition of sustainable investments under SFDR Article 2(17), adhering to the Do No Significant Harm (DNSH) principle through PAI assessments. EU Taxonomy alignment is assessed through technical screening criteria applicable to renewable electricity generation (NACE codes D35.11 - production of electricity - including specific provisions for solar, onshore wind, offshore wind, and battery energy storage).

**Table 9. EU Taxonomy eligibility and alignment by strategy (2025)**

| Strategy | Eligibility | Alignment |
|----------|-------------|-----------|
| Fund III | 100%        | 100%      |
| Fund IV  | 100%        | 100%      |
| ECRI     | 100%        | 77.2%     |

**ECRI alignment movement.** ECRI's 2025 EU Taxonomy alignment of 77.2% reflects the transition of an asset (Maia) from development to operation during the year. When an asset moves from development to operation, a Taxonomy realignment assessment is conducted; this realignment assessment is currently in progress and the 2025 alignment figure is expected to be updated on completion. The eligibility position remains at 100%.

## 5.5 Avoided emissions and renewable generation

The Clean Energy strategies finance assets whose primary climate contribution is the displacement of fossil fuel power generation. Avoided emissions are calculated using the average carbon intensity of the grid in which each asset operates, applying the latest annual EMBER emissions factors. Average grid intensity is used rather than marginal intensity, on the basis that it better reflects the overall decarbonisation trajectory of the grid and provides a more consistent, comparable baseline over time.

As grids decarbonise, average carbon intensity falls. Avoided emissions per unit of generation will therefore naturally come down. This is a positive structural signal, reflecting decarbonisation of the underlying energy system rather than reduced contribution from clean energy assets.

**Table 10. Renewable generation and avoided emissions by strategy (2025)**

| Strategy | Metric                                         | Gross value | Adjusted for strategy stake |
|----------|------------------------------------------------|-------------|-----------------------------|
| Fund III | Renewable energy generated (MWh, annual)       | 2,512,009   | 1,500,075                   |
| Fund III | Avoided emissions (tCO <sub>2</sub> e, annual) | 588,664     | 265,581                     |
| Fund IV  | Renewable energy generated (MWh, annual)       | 1,567,058   | 1,111,154                   |
| Fund IV  | Avoided emissions (tCO <sub>2</sub> e, annual) | 565,351     | 408,456                     |
| ECRI     | Renewable energy generated (MWh, annual)       | 2,341,898   | 567,608                     |
| ECRI     | Avoided emissions (tCO <sub>2</sub> e, annual) | 548,271     | 98,822                      |

Across the three strategies, the portfolio generated approximately 6.42TWh of clean energy (gross) and 3.18TWh adjusted by stake during 2025 and avoided approximately 1.70 million tonnes of CO<sub>2</sub> emissions (absolute) and 0.77 million tonnes adjusted by stake (attributable). Asset-level renewable generation targets are tracked monthly, with performance reported to investors quarterly and annually.

## 5.6 Targets

Targets currently operate at three levels across the Clean Energy strategies:

- **Asset-level operational targets** - renewable energy generation (MWh) and consequent avoided emissions (tCO<sub>2</sub>e), tracked monthly per asset and reported in aggregate at fund level.
- **Strategy-level alignment targets** - EU Taxonomy alignment maintained at 100% for Fund III and Fund IV; ECRI working toward restored alignment following the Maia realignment assessment. Minimum 90% sustainable investment share under SFDR Article 9 across all three Funds.
- **Methodology target** - PCAF data quality score 2 by 2027 (portfolio average; current 3.83).

At Group level, TIAA has committed to net-zero emissions across the General Account by 2050. The Article 9 Clean Energy strategies are inherently aligned with this trajectory: 100% of capital is deployed into renewable generation, storage, and grid infrastructure that displaces fossil fuel emissions.

Fund-level discrete GHG reduction targets - beyond the strategies' inherent contribution to mitigation and the methodology data quality target - are not currently set. Nuveen Infrastructure is developing the appropriate fund-level climate target architecture for introduction in 2027 reporting. The final target set will be subject to Investment Committee and Sustainability Committee approval.

## 6. Forward direction

The climate disclosure landscape continues to evolve. Nuveen Infrastructure's intent is to progressively align Fund III, Fund IV, and ECRI's climate-related financial disclosures with the most credible global and EU standards, while continuing to mature the underlying methodology and data quality that those standards require.

The principal areas of active development through 2026 are set out below:

**Table 11. Climate-related disclosure development priorities, 2026**

| Workstream                  | Description                                                                                                                                     | Owner                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| PCAF data quality migration | Continued expansion of bottom-up emissions data collection. Target: PCAF score 2 (portfolio average) by 2027.                                   | ESG Data and Reporting team |
| Scope 3 category expansion  | Extending coverage to include capital goods and downstream emissions categories not currently captured. Expected to materially increase Scope 3 | ESG Data and Reporting team |

| Workstream                                   | Description                                                                                                                                                                                            | Owner                       |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|                                              | absolute and financed emissions as coverage improves.                                                                                                                                                  |                             |
| Financial impact modelling for physical risk | Integration of First Street during 2026 to extend physical climate risk analysis from exposure-based (count, market value) to financial-impact-based (business interruption, asset replacement value). | Climate Risk team           |
| NGFS transition scenario pilot               | Piloting NGFS transition scenarios on selected portfolio assets during 2026 Output to inform 2026 reporting.                                                                                           | Climate Risk team           |
| Fund-level target architecture               | Developing the appropriate target architecture for Fund III, Fund IV, and ECRI, for introduction in 2027 reporting.                                                                                    | ESG / IC / SC               |
| EU Taxonomy ECRI realignment                 | Completion of Maia post-operation realignment assessment.                                                                                                                                              | ESG Data and Reporting team |
| Supply chain ESG audit expansion             | BNZ Tier 1 supplier audit programme to be extended to additional suppliers during 2026.                                                                                                                | ESG team / BNZ              |

Limited Partners and other stakeholders who would like further information on Nuveen Infrastructure's approach to climate-related disclosures, or who wish to discuss specific portfolio-level climate metrics, are invited to contact the Sustainability team via the Nuveen Infrastructure investor portal.

## Appendix A. Methodology and data quality

### A.1 Reporting boundary

This report covers Glennmont Clean Energy Fund III, Clean Energy Fund IV, and the Nuveen European Core Renewable Infrastructure Fund (ECRI). All three are classified as Article 9 funds under the Sustainable Finance Disclosure Regulation. Data is reported as at 31 December 2025 unless otherwise stated.

### A.2 Emissions methodology

GHG emissions are calculated in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry (Part A, 2022). Financed emissions represent Nuveen Infrastructure's attributable share of investee company emissions, calculated based on the investment stake.

During 2025, emissions reporting began the transition from a primarily revenue-based methodology to a bottom-up data collection approach. Where portfolio companies report emissions directly, that data is



used. Where direct data is not available, emissions are estimated using sector-based intensity factors, industry classification, revenue, and asset value, drawing on geography-specific factors provided by Watershed. The bottom-up transition has improved the PCAF data quality score and provides a more credible foundation for forward target-setting.

### **A.3 PCAF data quality scoring**

PCAF data quality is scored on a 1-to-5 scale, where 1 indicates verified, reported emissions and 5 indicates broad sector-level estimates. The portfolio average score as at 31 December 2025 is 3.83. Per-fund scores are reported in Table 5 (Section 5.2).

The PCAF data quality target is score 2 (portfolio average) by 2027, supported by continued asset-level disclosure engagement and the expansion of bottom-up data coverage.

### **A.4 Avoided emissions methodology**

Avoided emissions are calculated by applying the latest annual EMBER country-level emissions factors to renewable energy generation from each asset. Average grid intensity is used rather than marginal intensity, on the basis that it better reflects the overall decarbonisation trajectory of the grid and provides a consistent, comparable baseline over time. As underlying grids decarbonise, avoided emissions per unit of generation will fall; this reflects the broader decarbonisation of the energy system.

### **A.5 Physical climate risk methodology**

In 2025, the annual physical climate risk assessment was completed using two platforms: Verisk Maplecroft GRiD and Climonomics, using 8 key hazards as set out in Table 6. Proprietary exposure and vulnerability filters have been applied to each asset. Analysis depicts the number and associated market value of exposed and vulnerable assets. As noted in Section 3.3, this analysis does not reflect actual financial loss.

At origination and due diligence, physical climate risks are assessed using Verisk Maplecroft GRiD platform. For assets exceeding high exposure thresholds, asset-level analysis is supplemented by third-party due diligence and reporting.

The integration of First Street during 2026 is intended to extend our existing methodology into vulnerability-based and financial-impact-based analysis.

### **A.6 Transition risk methodology**

Transition risk is assessed using an in-house proprietary framework developed by the Nuveen Climate Risk Team. The IEA Net Zero Emissions by 2050 scenario provides the primary transition resilience reference for the Article 9 Clean Energy strategies, with asset-level decarbonisation trajectories compared against country-specific 2°C reference pathways.

### **A.7 SFDR Principal Adverse Impacts**

Principal Adverse Impact (PAI) indicators are reported in line with SFDR Regulatory Technical Standards. All PAI data for Fund III, Fund IV, and ECRI for 2025 was subject to full-scope assurance by PwC. PAI data coverage is 100% across the majority of indicators. Headline PAI position: zero exposure to fossil fuels, zero involvement in controversial weapons, and zero violations of UN Global Compact or OECD principles across the three strategies.

## **A.8 Independence and assurance**

The third-party providers referenced in this report are: Verisk Maplecroft (physical climate risk data via GRiD); Watershed (emissions methodology and platform); S&P Global Climonomics (physical climate risk data, financial impact modelling in development); First Street (physical risk financial impact modelling, in development); ; EMBER (grid emissions factors for avoided emissions calculation); and PwC (full-scope SFDR PAI assurance).

## **A.9 Limitations and forward methodological work**

The principal methodological limitations of this report are: (i) physical climate risk analysis is exposure-based and does not yet reflect financial loss; (ii) Scope 3 emissions coverage does not yet include all relevant categories, particularly capital goods and downstream emissions; (iii) NGFS financial scenario modelling has not yet been completed at fund level; and (iv) fund-level discrete GHG reduction targets have not yet been set. Each of these is being actively addressed through the development workstreams set out in Table 11 (Section 6).