

2025

Sustainability Report



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This report covers the period from Jan. 1, 2024, to Dec. 31, 2024, and describes our 2024 sustainability initiatives unless otherwise noted. All data is self-declared unless otherwise stated. This report has not been externally verified. Photographs in this report were taken at Nuveen Natural Capital properties, unless otherwise noted.

The individuals providing testimonials in this report received no direct or indirect compensation in return. No material conflicts of interest exist on the parts of those giving testimonials, resulting from their relationship with the adviser. Results experienced by the individuals may not be representative of the experience of others, and there is no guarantee of future performance or success.



Message from our Global Head



Martin Davies
*Global Head of
Nuveen Natural Capital*

2024 was another year of growth and achievement, grounded in our commitment to sound stewardship of our clients' investments and the diligent management of our global properties.

Our Nuveen Natural Capital 2025 Sustainability Report describes the strategies, priorities and practices that advanced our progress in 2024. Here are a few highlights:

- Acquisition of over 111,000 acres, across farmland and timberland, bringing us to 2.9 million acres under management
- Expansion in crop types, bringing us to 60+ crop species and 25+ tree species
- Launch of a new investment capability in partnership with a Spanish bank, extending our footprint onto the Iberian Peninsula (**page 66**)
- Purchase of a nature-based solutions property in Australia (**page 71**)
- Transition of selected timberland strategy to Article 9 under Europe's Sustainable Finance Disclosure Regulation (**page 28**)
- Acquisition of a California-based viticulture crop manager, including biochar production capability

Such milestones can only be achieved through the value-add mindset and long-term perspective that are embedded in our culture and business approach.

Our teams collaborate closely with local partners and tenants to enhance the value and productivity of our land-based assets. Improvements focus on addressing local operational needs in ways that can also improve yields, efficiency and sustainability. Initiatives include irrigation upgrades, drainage improvements, certification qualifications, soil health promotion, and testing new technologies. You will find examples of such initiatives across the report.

More broadly, we strive to generate competitive performance while serving the needs of an ever-growing global population. This means generating value for our investors by protecting and improving the natural capital assets that make our land-based production systems more resilient. Initiatives in this area include conservation easements, carbon projects and other nature-based strategies.

We will strive for continued measured growth in 2025, supported by the integration of mitigation banking experience into our platform, and the upcoming launch of a global nature-based solutions strategy. As always, sound stewardship of investments and natural assets will guide our efforts.

Message from our Head of Sustainability



Cristina Hastings Newsome
Head of Sustainability

Sustainability is integrated into our Nuveen Natural Capital strategy, as we seek to ensure short- and long-term operational resilience across Nature, Climate and People.

Nuveen Natural Capital seeks to contribute to resilient long-term food, fiber and timber production. Our approach is *holistic, pragmatic* and underpinned by *continuous improvement*.

Holistic

We adopt a holistic approach to sustainability across **Nature, Climate and People**. Practically, this means striving to maximize efficient production – in collaboration with our local partners – while minimizing negative externalities. It also means balancing and measuring objectives across a range of indicators including cost, greenhouse gas (GHG) footprint, yield, soil health and water footprint.

Pragmatic

This approach is rooted in pragmatism, not dogmatism. While guided by **nature-positive principles**, our practices are tailored to meet local climatic, soil and crop realities. Causality between specific practices and outcomes can be challenging to prove and may require decades of data. Despite these challenges, we are not letting “perfect be the enemy of the good”. Instead, we strive to improve our footprint today through practical interventions. This report outlines many of these.

Continuous improvement

Continuous improvement refers both to our on-the-ground practices and to our reporting. Foundational to both aspects are our partners – including crop managers, tenants, NGOs, universities, technical consultants, suppliers and buyers – with thanks extended to the 17 external contributors to this report.

Such partners challenge us to strive for more efficiency, innovation and transparency. This entails transparency in terms of methodology, assumptions, gaps and potential areas for improvement.

Looking forward, our focus will include deepening our in-field interventions and tracking these across a range of sustainability and financial parameters. It will also include integrating mitigation banking into our reporting and expanding technical collaborations with value chain partners.

As always, we welcome your comments, questions and suggestions.

Company profile

Nuveen is the global asset management arm of TIAA. Nuveen manages \$1.3 trillion in assets across fixed income, equities, alternatives and solutions-based strategies* for over 1,300 institutional clients in 32 countries worldwide.**

Nuveen Natural Capital is Nuveen's land-focused investment manager. We provide investors access to farmland, timberland, and mitigation banking opportunities with \$13.1 billion of assets under management* across diverse geographies, crop and tree species, environmental markets and operating strategies.*** With nearly 40 years of investment experience and more than 175 employees**** globally, the platform offers extensive geographic reach combined with deep sector expertise.

* As of December 2024 in US\$

** As of December 2023

*** Properties with permanent crops (e.g., wine grapes, tree nuts) are typically operated by crop managers. Properties with row crops (e.g., soybeans, corn) are typically leased to a farming tenant.

**** 46 employees are employed by Radar, a land management company jointly owned by Nuveen Natural Capital and Cosan Group, and are therefore not included in this figure

† Data not gathered for assets under disposition

‡ Note that such certifications or standards are primarily a function of supply-chain demand, and that crops going directly into the food value chain (as opposed to feed) tend to have greater supply-chain requirements for certification

Nuveen Natural Capital

175+
employees

580+
properties across
11 countries

95%
Timberland portfolio
area covered by
third-party standards†

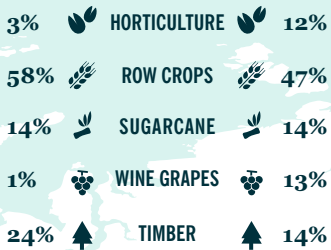
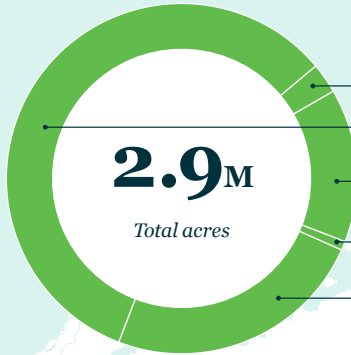
63%
Farmland portfolio
area covered by
third-party standards‡

TOTAL PORTFOLIO

(as of December 2024 in US\$)



For more detailed crop information,
please visit the [interactive Natural Capital
Transparency Map on nuveen.com](#)



ENVIRONMENTAL RESTORATION
34K+ ACRES AND
\$144M UNDER ADVICE



UNITED STATES

27% \$6.9B
OF TOTAL ACRES (776,474) AUM (53%)



SPAIN

<1% \$0.02B
OF TOTAL ACRES (1,627) AUM (<1%)



BRAZIL

31% \$2.9B
OF TOTAL ACRES (899,163) AUM (22%)



POLAND

4% \$0.68B
OF TOTAL ACRES (114,873) AUM (5%)



ROMANIA

3% \$0.27B
OF TOTAL ACRES (77,502) AUM (2%)



NEW ZEALAND

<1% \$0.01B
OF TOTAL ACRES (677) AUM (<1%)



AUSTRALIA

30% \$1.8B
OF TOTAL ACRES (868,109) AUM (14%)



COLOMBIA

2% \$0.02B
OF TOTAL ACRES (60,135) AUM (<1%)



CHILE

<1% \$0.26B
OF TOTAL ACRES (11,293) AUM (2%)



URUGUAY

2% \$0.08B
OF TOTAL ACRES (50,458) AUM (1%)

HORTICULTURE

Almonds, apples, avocados, blueberries, cherries, clementines, hazelnuts, lemons, macadamias, mandarins, mangos, navels, pears, pistachios, plums, pomegranates, prunes, raisins, table grapes, and walnuts

ROW CROPS

Aromatic herbs, barley, beans, blackberries, broccoli, brussels sprouts, cabbage, carrots, celery, chickpeas, corn, cotton, cucumber, eggplant, garlic, kale, lettuce, lucerne, lupins, millet, mint, oats, onions, peanuts, peas, peppers, potatoes, pumpkins, rapeseed, raspberries, rice, ryegrass, sod, sorghum, soybeans, specialty vegetables, squash, strawberries, sugar beet, sunflower, sweetcorn, tomatoes, watermelons, and wheat

TIMBER

Basswood, black cherry, chestnut oak, Douglas-fir, eucalyptus, gmelina, green ash, hickory, loblolly pine, lodgepole pine, longleaf pine, noble fir, northern red oak, ponderosa pine, poplar, red alder, red ceiba, red maple, shortleaf pine, Sitka spruce, sugar maple, teak, western hemlock, western juniper, western larch, western red cedar, white oak, and willow

Note: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

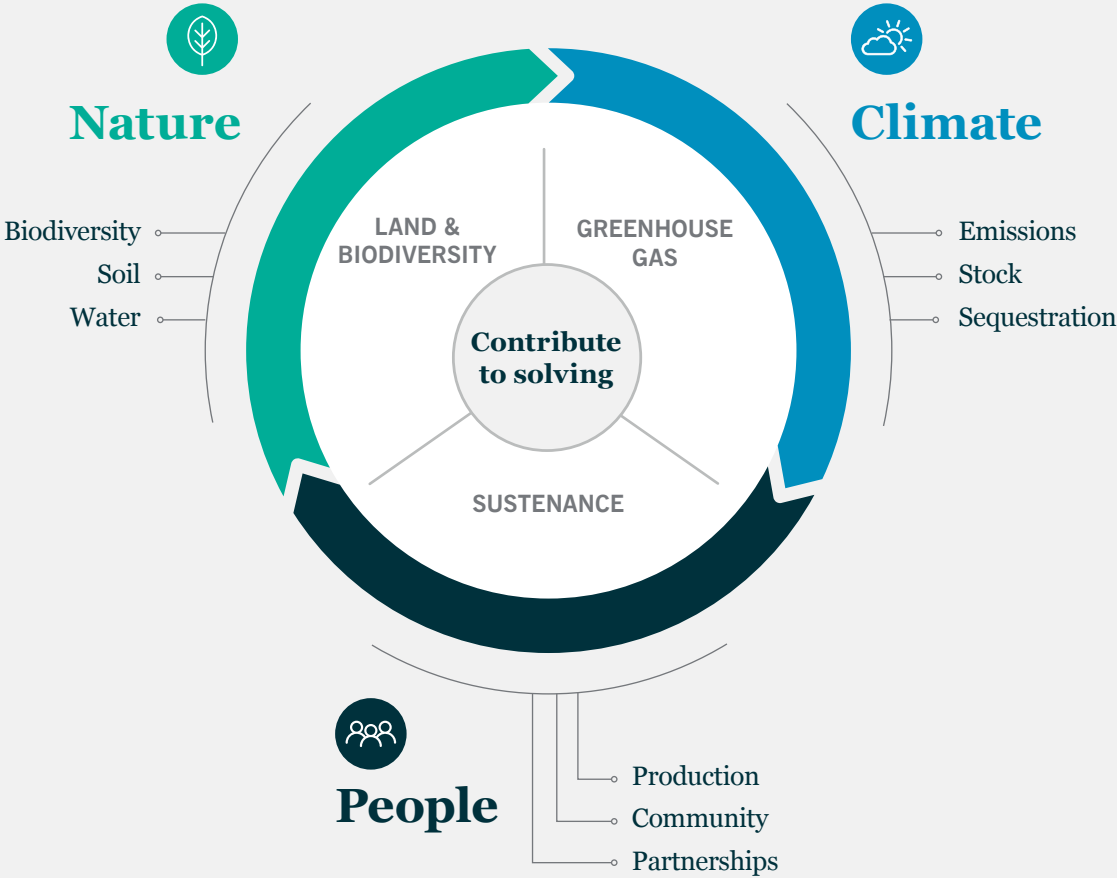
Sustainability strategy and approach

Sustainability strategy

Nuveen Natural Capital's holistic sustainability strategy is built upon experience and insights gained during three decades of land-based investment in regions across the world.

The strategy – Nature, Climate, People – outlines how we seek to provide vital sustenance, including food, timber and fiber, while minimizing our carbon, water and biodiversity footprint.

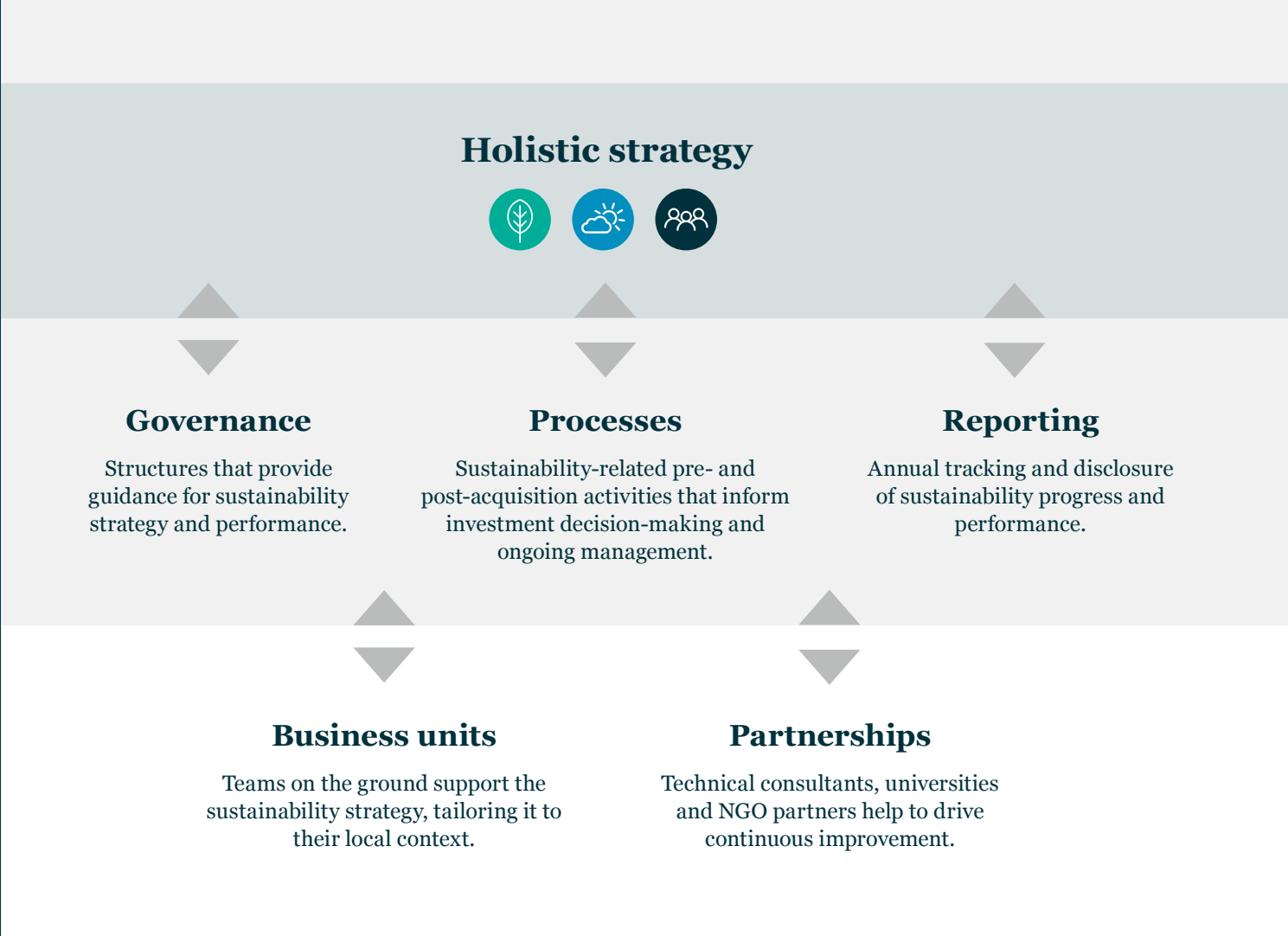
This approach strives to ensure resilience in our managed land-based assets by enhancing productivity and environmental benefits over the long term.



Supporting architecture

Nuveen Natural Capital has a structure for integrating sustainability into our processes as well as a framework for monitoring and reporting progress. This structure includes a sustainability representative across all major functions and business units, and a sustainability vote on the Global Investment committees. It also includes public-facing **principles** and a **zero-deforestation policy**.

We are informed by standards relevant to our industry and look to external partners to help us continuously improve. Ultimately, our teams on the ground are the operational experts: they strive to innovate and implement practices that are appropriate to local soil, water and climatic conditions.

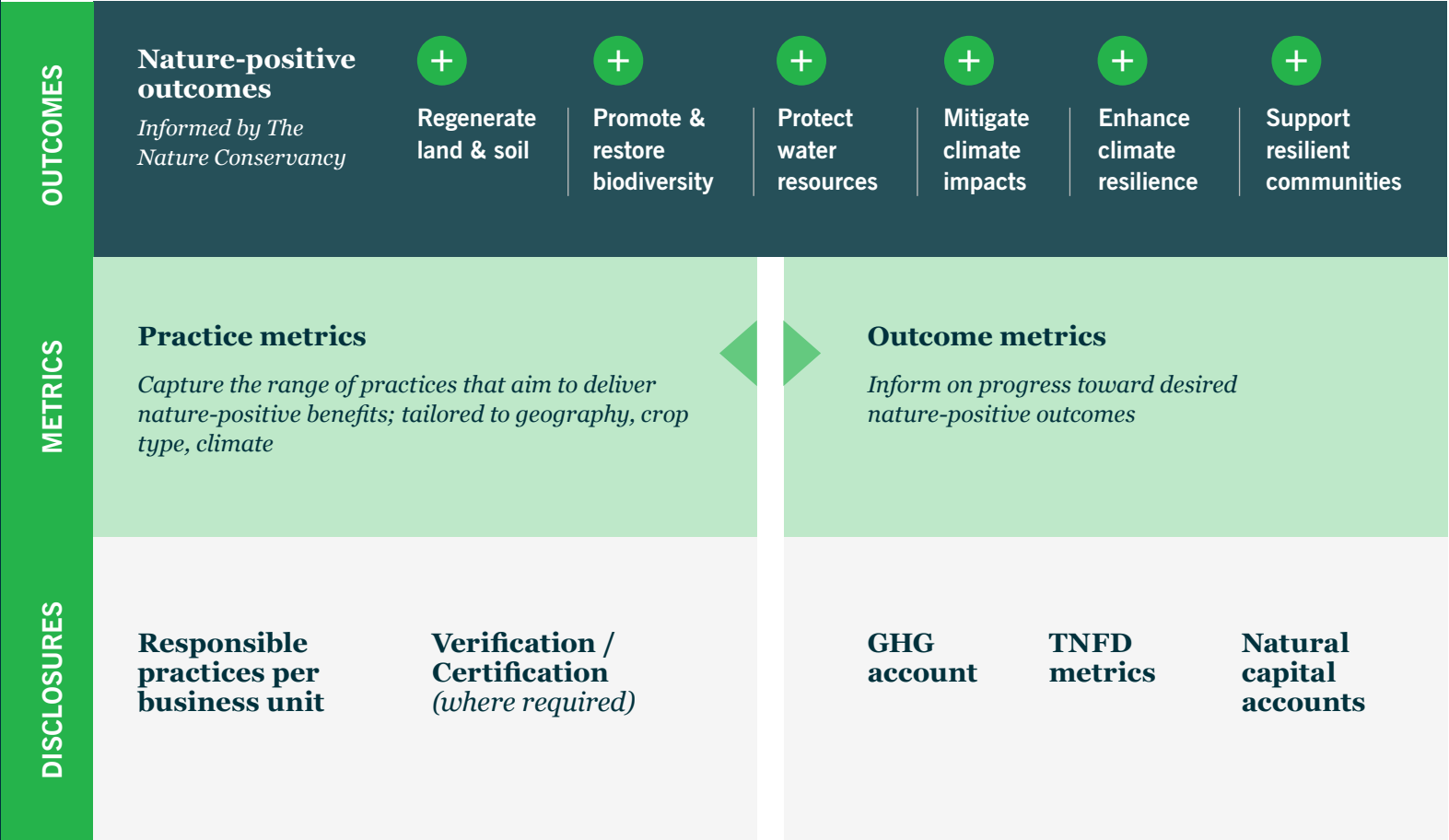


Monitoring and reporting framework

Nuveen Natural Capital continues to monitor on-the-ground practices on our managed assets, as well as our attempts to make a positive contribution to global goals involving Nature, Climate and People.

Our measurement framework is evolving to include metrics for monitoring both practices and desired outcomes that align with achieving nature-positive goals. Our holistic view seeks to avoid the unintended consequences of favoring certain outcomes or practices over others.

In this report, we disclose responsible practices as informed by the nature-positive approach developed with The Nature Conservancy. We continue to report greenhouse gas (GHG) accounts and expand natural capital accounts' coverage. We also share our progress against a subset of the core and sector metrics established by the *Taskforce on Nature-related Financial Disclosures*, building on our TNFD reporting in last year's report.



TIMELINE

2012 - 2017

First Sustainability Report published

First Sustainability KPIs reported, in alignment with UN PRI for Farmland

ESG Advisory Council created

ESG audits established in Brazil

Code of Conduct launched in Brazil

First Farmland Transparency Map

2012

770K

ACRES

under farmland management

34K

ACRES

under timberland management

2018 - 2020

Zero-deforestation policy published for Brazil

First carbon stock and sequestration data published for timberland

Farmland ESG Committee established

Social assessments in place for emerging markets

CSR program launched

ESG Framework v.1 in place

First greenhouse gas (GHG) emissions estimates published for farmland

2021 - 2022

Nature, Climate, People strategy published

Upgraded transparency resources

Nuveen Natural Capital formed, unifying farmland and timberland businesses

Natural capital account published for a farmland property

New global collaborations initiated

Piloted the GHG Protocol's Land Sector and Removals Guidance

Global Sustainability Principles launched, including upgraded zero-deforestation policy for material regions

2023

Reported on responsible practices KPIs per business unit

Piloted natural capital asset register and our first top-down biodiversity mapping

Natural capital account published for a timberland property

Upgraded GHG emissions methodology, including timberland emissions

First carbon stock and sequestration data published for farmland

Piloted Taskforce on Nature-related Financial Disclosures (TNFD) for timberland

Published Water Management Approach for horticultural assets

2024

Published natural capital asset register for portfolio

Produced natural capital accounts for all material U.S. timber assets

First reporting on a selection of TNFD metrics

Estimated carbon stock across supporting lands

Increased transparency on methodologies

Completed GHG emissions rebaselining

Published Carbon Market Integrity Principles to guide carbon projects development

Published timberland Human Rights and Water Management policies

2024

2.9M

ACRES

under combined management

2025 onward

Integrate mitigation banking platform as well as viticulture crop manager and biochar production capabilities

Support expanding nature-based solutions strategy

Expand natural capital accounts to select assets and strategies

Enhance data-capture to measure the long-term value of our in-field sustainability interventions

Continue to foster partnerships, including value chain collaborations



Nature





Our approach

We strive to build long-term resilience in our managed land-based assets through responsible stewardship. This approach includes productive land for generating food, timber and fiber, as well as supporting land, comprising native vegetation, watercourses and other natural habitats.

We seek to promote nature-positive practices that consider biodiversity, water, land and soils. As part of this, we endeavor to improve how we quantify the outcomes from our activities, utilizing global standards such as TNFD and those for natural capital accounting.



In this section

This year we highlight specific examples of our top-down and bottom-up approaches to managing our contributions to nature.

We also highlight the baseline natural capital account for a nature-based solutions property in Australia.

Our alignment with TNFD's core and sector metrics reporting has been expanded and covers a broader range of geographic data.



Looking forward

- Implement wildlife and biodiversity plans for timberland assets located in the United States
- Expand our approaches to measuring and managing our footprint on nature, including reviews of emerging market mechanisms
- Identify ways to enhance natural habitats on supporting land
- Continue the rollout of natural capital accounting across our portfolio to help us better quantify and value the ecosystem benefits our assets provide
- Enhance tracking of in-field interventions to estimate range of benefits delivered and long-term value



Measuring and managing our footprint on nature

We adopt top-down and bottom-up activities, where appropriate, to help measure and manage our footprint on biodiversity, water and soils. These activities may vary based on geography and operating strategy. Here are some examples.

Top-down activities

Principles and policies

Global Sustainability Policy accompanied by principles for water management, carbon project integrity and human rights (timberlands)

Learn more on **page 73**

Risk assessment

Using risk-assessment tools at various stages of investment lifecycle

Water risk assessment described on **page 78**

Land cover classification

Applying satellite imagery to classify productive and supporting areas by land cover type

Asset register on **page 15**

Metrics

Reporting on a subset of TNFD metrics and piloting a biodiversity composite tool developed by a university

TNFD metrics starting on **page 77**

Natural capital accounting

Estimating the value of ecosystem services from land-based assets

Example on **page 17**

Responsible practices

Tracking practices, including using third-party standards, that aim to promote biodiversity, water efficiency and soil health

See relevant practices per geography starting on **page 35**

Projects and pilots

Testing and scaling of innovative practices and technologies

Examples on **pages 42, 43 and 46**

Wildlife/habitat management plans

Protecting areas of high conservation and restoration value, guided by local biodiversity mapping and assessments

Read more on **page 38**

On-the-ground monitoring

Consulting with local experts to identify, implement and monitor local projects

Read more on **pages 38, 62 and 71**

Bottom-up activities

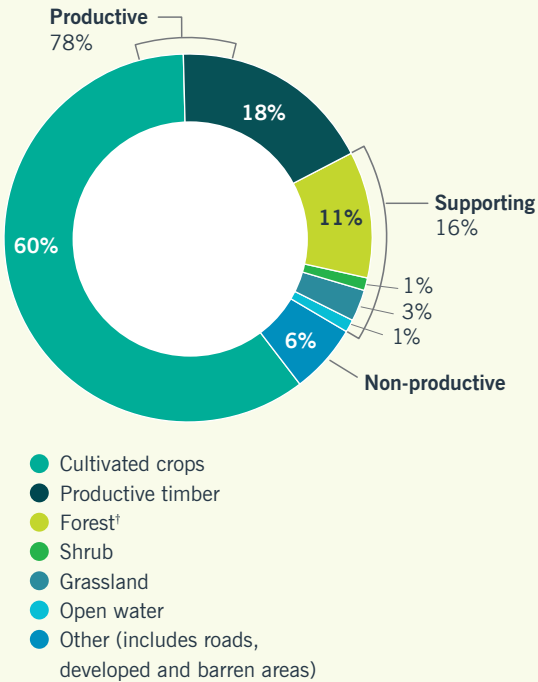
Understanding natural capital across our portfolio

Nuveen Natural Capital strives to quantify the extent and condition of the natural capital on our managed land-based assets. This depth of understanding contributes to our careful stewardship and our efforts to build long-term resilience of our managed assets.

Our land classification system lets us measure the extent and spatial configuration of a variety of natural land cover types, such as woodlands, grasslands, shrublands and surface water bodies.

We developed the land classification system with Esri, combining their satellite imagery with our on-the-ground data. The resulting detailed information underpins our natural capital asset registers, which we use to create natural capital accounts for material assets. These insights can also help us identify potential areas of opportunity to protect or enhance natural capital, as well as to estimate carbon stocks in our supporting lands.

Natural capital asset register
Area classification across global portfolio*



468K+

ACRES
supporting land across
global portfolio

26M+

ESTIMATED tCO2e
carbon stock in supporting
lands across portfolio

* As of December 2024. Data not gathered for assets in Iberia.
† Forest includes deciduous high/medium/low carbon density, coniferous high/medium/low carbon density, wetlands, and riparian.
Note: Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents and associated carbon stock estimates.

Expanding the use of natural capital accounts

Nuveen Natural Capital believes that natural capital accounting is a comprehensive approach to estimating the ecosystem service value promoted by our careful stewardship.

In partnership with Economics for the Environment Consultancy (eftec), Nuveen Natural Capital has expanded natural capital accounting across its portfolios. In 2024, this included creating the natural capital account baseline for an asset in Australia as part of a nature-based solutions strategy.

The property is an aggregation of five separate farms, totaling 34,600 acres, with around one-fifth of the total area characterized by biodiversity-rich habitats.

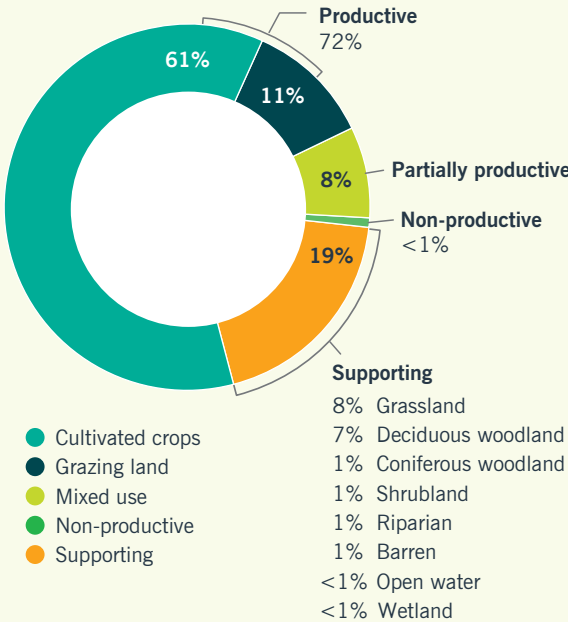
Data on the extent and spatial configuration of natural capital assets onsite were generated using our in-house geospatial land classification system. Subsequent data analysis using geographic information systems (GIS) supported the development of a property asset register that included productive areas and supporting woodland, native vegetation, and surface waters.

To supplement the in-house asset register, local environmental consultants were commissioned to conduct an initial physical site assessment of native vegetation at the property. This involved identifying plant community types at the site, and conducting a high-level comparison of modified native vegetation communities against their respective natural, undisturbed states.

Related case study on page 71.

Natural capital asset register

34,600-acre mixed farmland property in New South Wales, Australia



“The feedback Nuveen Natural Capital has provided to us when trialing the SEED Biocomplexity Index within its suite of biodiversity metrics has made a valuable contribution to our work to develop it into a comprehensive biodiversity assessment tool.”

Robert McElderry, PhD

Global Ecosystem Ecology group at ETH Zürich
Product Manager, SEED Biodiversity Index

49%

OF NATIVE VEGETATION surveyed at the property assessed to be in high-quality condition

613K+

ESTIMATED TC02E carbon stored in native woodland across the property

0.45

SEED INDEX SCORE (BETA VERSION) with range between 1 (low) and 0 (high) reflecting the level of human interference in this site's ecosystems (details on page 76)

Baseline natural capital account for a nature-based solutions property

Nuveen Natural Capital developed a natural capital account for a nature-based solutions property in Australia. The baseline establishes a reference point from which we can assess the extent, condition and functionality of natural capital at the asset site. Future natural capital account updates will reflect how Nuveen Natural Capital’s interventions may have enhanced the extent, condition and functionality of natural capital from this baseline.



Key takeaways

- Supporting land occupies around one-fifth of the total property area.
- The site already supports a range of ecosystem services both to the business (e.g., crop and water provision) and to the wider society (e.g., water quality regulation, carbon sequestration, native habitat).
- The bulk of value emanating from ecosystem service flows to the business (A\$231.8 million), although significant value accrued to the broader society (A\$7.8 million).*
- A third-party high-level survey of native habitat condition at the property found that around half of vegetation within the survey area was in high-quality condition.
- The site is significant to a wide range of wildlife, with 29 red list endangered species found to be within a 30 miles radius of site.¹
- The methodology and assumptions that support the compilation of the estimates can be found in the appendix (see **page 76**).

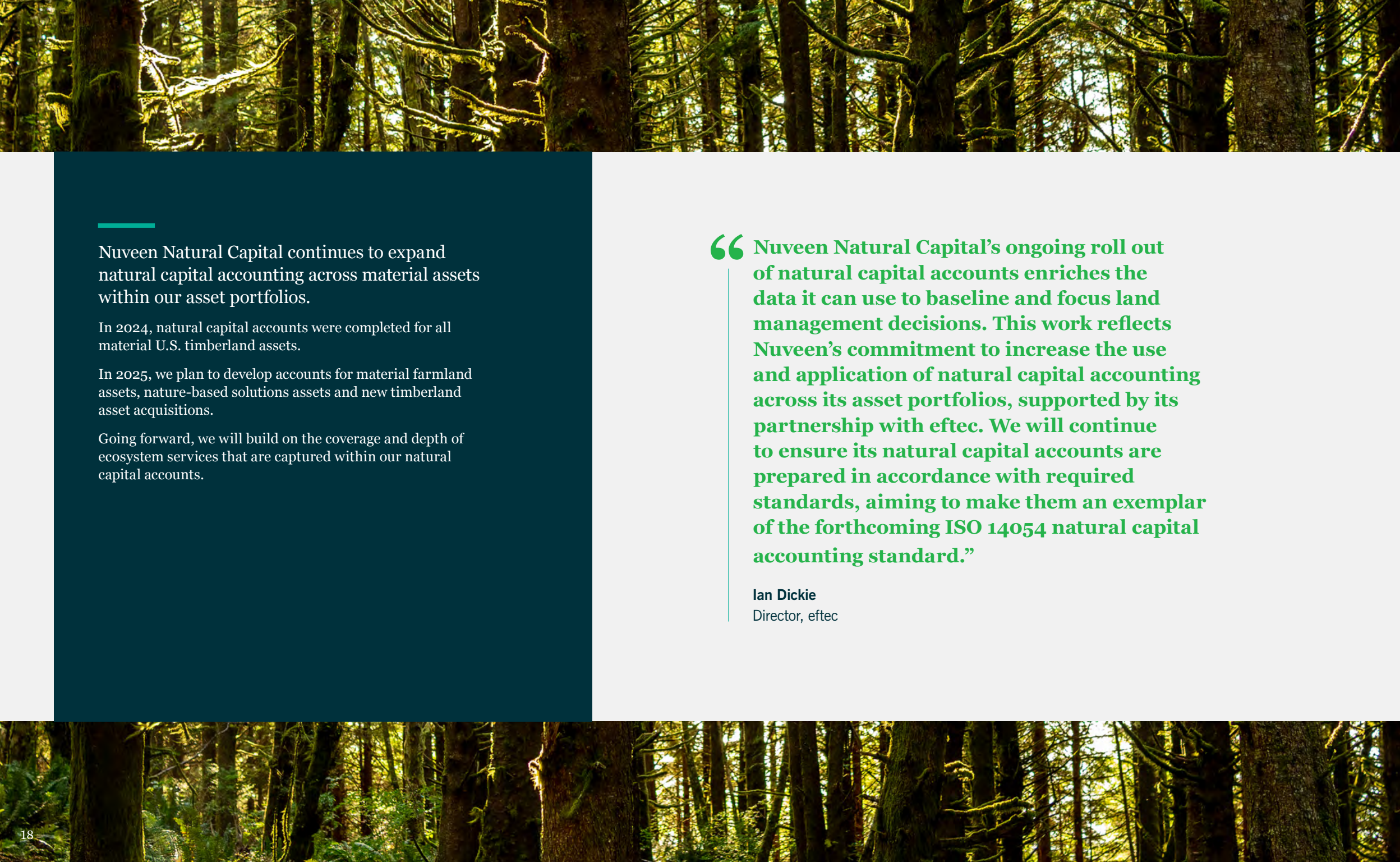
Related case study on page 71.

* Baseline estimates assume a business-as-usual scenario for operations in year one following acquisition. It does not account for projected impacts from future changes in operations (e.g., completion of carbon-plantings, currently in development) or seasonal fluctuations affecting production. These possible impacts will be captured in future updates to the natural capital account.

Present Value (A\$ millions) calculated over 25 years. <i>Produced at: January 2025</i>		Value of ecosystem services to business	Value of ecosystem services to rest of society	Total
Asset values (monetized)	Agricultural production	231.8	–	231.8
	Carbon sequestration	0	4.5	4.5
	Sediment emissions control	–	3.3	3.3
	Total gross asset value	231.8	7.8	239.6
Material (non-monetized) asset values	Biodiversity	Proportion of surveyed native vegetation assessed as in high-quality condition		49%
		Number of IUCN Red List Threatened Species found within 30 miles of site		29
		Number of protected areas located within 12 miles of site		2
		SEED Biocomplexity Index (beta version) - Habitat intactness score**		0.45
	Native habitat extent	Native habitat as a proportion of total property area		19%
		Riparian buffer zone as a proportion of total property area		<1%
	Carbon	tCO2e stored in woodland assets on site (thousand)		613
Liabilities	Natural capital production costs	-175.6	–	-175.6
	Natural capital maintenance costs	-4.0	–	-4.0
	Total gross asset maintenance costs	-179.6	–	-179.6
Total net natural capital asset value (monetized)		52.2	7.8	60.0

Notes: There can be rounding differences in the numbers in the table.
Water as an input to agricultural production has an estimated value of A\$24.2 million, if considered on a tradeable basis.

** See **page 76** for details on SEED Biocomplexity Index
Hypothetical estimates are shown for illustrative purposes only as examples and do not represent the performance of any specific strategy or any specific investment. This information should not be used to derive or predict future performance of any investment or strategy.

A dense forest with tall, thin trees and sunlight filtering through the canopy, creating a warm, golden glow. The trees are covered in moss and lichen, suggesting an old-growth forest.

Nuveen Natural Capital continues to expand natural capital accounting across material assets within our asset portfolios.

In 2024, natural capital accounts were completed for all material U.S. timberland assets.

In 2025, we plan to develop accounts for material farmland assets, nature-based solutions assets and new timberland asset acquisitions.

Going forward, we will build on the coverage and depth of ecosystem services that are captured within our natural capital accounts.

“Nuveen Natural Capital’s ongoing roll out of natural capital accounts enriches the data it can use to baseline and focus land management decisions. This work reflects Nuveen’s commitment to increase the use and application of natural capital accounting across its asset portfolios, supported by its partnership with eftec. We will continue to ensure its natural capital accounts are prepared in accordance with required standards, aiming to make them an exemplar of the forthcoming ISO 14054 natural capital accounting standard.”

Ian Dickie
Director, eftec



Climate





Our approach

We believe that agriculture and forestry management practices can play important roles in addressing climate change by reducing emissions, enhancing carbon sequestration and protecting existing carbon stocks.

We seek to improve our GHG accounting and look for opportunities to improve our GHG footprint through management, conservation and/or restoration activities.



In this section

We describe key takeaways from our emissions rebaselining and review of the years 2019 to 2024.

We share examples of projects that aim to reduce emissions.

We also provide an update on carbon projects across our portfolio.



Looking forward

- Continue to improve data accuracy by increasing the amount of on-farm actual data collected
- Identify and pursue opportunities, where economically and operationally feasible, to reduce emissions and increase sequestration
- Review and update climate adaptation plans for selected timberland assets to strengthen resilience
- Refine our scope 3 GHG accounting and reporting by classifying wood products into long- and short-lived categories to enhance transparency



Greenhouse gas accounting methodology

Corporate emissions

Corporate emissions for Nuveen Natural Capital in 2024 were 815 tCO₂e.

- Scope 1 emissions, primarily from our dedicated offices and vehicle usage, resulted in 445 tCO₂e (55%).
- Scope 2 emissions, from purchased electricity, resulted in 82 tCO₂e (10%).
- Scope 3 emissions, from air travel, resulted in 288 tCO₂e (35%).

Portfolio footprint

We account for greenhouse gas emissions from our assets under management. For these assets, we focus accounting on emissions from activities that occur within the assets’ physical boundaries.

Regarding farmland assets for which we have operational control, we report on-farm emissions as scope 1 and 2. Regarding leased assets which are operated by tenants, we report emissions as scope 3.

For timberland assets, we account for and report some additional material scope 3 emissions.

Corporate and portfolio emissions methodology is informed by the GHG Protocol and the IPCC Guidelines for National Greenhouse Gas Inventories.



Farmland GHG Account

Emission results are calculated for nearly all farmland properties globally, while carbon stock and sequestration estimates are calculated for vineyards and horticulture properties in the United States, Australia and Chile. All input data is self-declared.

Emissions

- Operational boundary:** measure and report emissions resulting from activities that take place within the property boundary.
- Organizational boundary:** emissions for assets under our operational control are reported as scope 1 and 2, while emissions from leased assets are reported as scope 3.
- Coverage:** include properties operational for at least one full calendar year.
- Data:** use asset-level data where available for assets under our operational control, and informed estimates (including from sampling) for remaining assets.
- Notes:** mobile combustion emissions are linked to equipment such as tractors and harvesters; stationary combustion emissions are linked to use of irrigation pumps; fertilizer emissions cover direct and indirect (volatilization and leaching) emissions; electricity emissions are based on local electricity grids (location-based method).
- Excluded due to lack of data:** scope 3 upstream and downstream emissions; land-use change emissions that might have occurred in the last 20 years; crop residue decomposition.
- Calculation:** emission factors are sourced from the Cool Farm Tool, IPCC, and EPA for CO₂, CH₄ and N₂O. CO₂e is computed by multiplying each greenhouse gas by its global warming potential based on the IPCC Sixth Assessment Report.

1.6M+

ESTIMATED τ CO₂e
carbon stock in selected
vineyard and
horticulture properties

161K+

ESTIMATED τ CO₂e
average annual carbon
sequestration in vineyards
and horticulture properties

19M+

ESTIMATED τ CO₂e
carbon stock in
supporting lands across
our farmland portfolio

8.5M+

KWH SOLAR ELECTRICITY
generated on our California
and Chile horticulture
properties

Scope	Sources	CO ₂ e (tonnes)
Scope 1	Mobile & stationary combustion	18,831
	Fertilizer use	26,879
	Total GHG emissions	45,710
Scope 2	Purchased electricity	8,717
	Total GHG emissions	8,717
Scope 3	Mobile & stationary combustion	129,507
	Fertilizer use	360,999
	Purchased electricity	41,585
	Total GHG emissions	532,091
Grand total GHG emissions		586,517

CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)
18,242	2	2
3,071	0	87
21,313	2	89
8,695	<1	<1
8,695	<1	<1
125,453	16	13
64,160	0	1,087
41,349	3	<1
230,962	19	1,101
260,970	22	1,190

Note: There can be rounding differences in the numbers in the table.

Stock & sequestration

Productive land: model and report estimated stock and sequestration in vineyard and horticultural crops. Includes above- and below-ground biomass carbon pools (live trees, vines and roots), and excludes fruits, nuts, shells, husks and annual canes. Debris (dead biomass) and soil organic carbon pools are also excluded, ensuring

conservative estimates. Modeled assumptions, including biomass accumulation curves, are derived from published scientific literature.

Supporting land: carbon stock in above-ground biomass is estimated for forested areas using conservative carbon estimates per ecological zone. The estimates are sourced from the 2019

Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents and associated carbon stock estimates.

Timberland GHG Account

Emissions as well as carbon stock and sequestration results cover nearly all global timberland operations and properties. This includes properties that were part of Nuveen Natural Capital's portfolio for most of 2024 in Brazil, Colombia, Panama, Poland, the United States and Uruguay. All input data is self-declared.

Emissions

- Operational boundary:** measure and report emissions from activities within the property boundary. Third-party harvesting and transport emissions are also estimated.
- Organizational boundary:** report emissions from activities for which Nuveen Natural Capital has direct responsibility (up to the transfer of timber ownership) as scopes 1 and 2. Activities after timber ownership transfer are reported as scope 3.
- Coverage:** include properties that were part of the portfolio for most of 2024 and/or had material operations as of December 2024. Data not gathered for assets under disposition.
- Data:** use a combination of asset-level data (e.g., fertilizer use) and informed estimates (e.g., equipment type and use intensity are used to estimate fuel consumption).
- Notes:** mobile combustion emissions are linked to equipment such as harvesters and other heavy-duty vehicles; fertilizer emissions cover direct and indirect (volatilization and leaching) emissions; electricity emissions are based on local electricity grids (location-based method); and biogenic emissions cover wildfires and controlled slash pile burning.
- Excluded due to lack of data:** scope 3 upstream and downstream emissions; land-use change emissions that might have occurred in the last 20 years; and emissions from the decomposition of organic matter.
- Calculation:** emission factors are sourced from the EPA as well as from academic literature for CO₂, CH₄ and N₂O. CO₂e is computed by multiplying each greenhouse gas by its global warming potential based on the IPCC Sixth Assessment Report.

38M+

TCO₂E carbon stock in global productive timberland portfolio

2.6M+

TCO₂E average annual carbon sequestration*

6M+

ESTIMATED TCO₂E carbon stock in supporting lands across our timberland portfolio

92K+

CARBON CREDITS sold in 2024**

Scope	Sources	CO ₂ e (tonnes)	CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)
Scope 1	Mobile combustion	17,058	16,481	1	2
	Fertilizer use	1,126	0	0	4
	Total GHG emissions	18,184	16,481	1	6
Scope 2	Purchased electricity	23	23	<1	<1
	Total GHG emissions	23	23	<1	<1
Scope 3	Mobile combustion from third-party harvesting and transport	4,046	3,978	<1	<1
	Total GHG emissions	4,046	3,978	<1	<1
Grand total GHG emissions		22,253	20,482	1	6
Scope 1	Biogenic (as a result of burning of woody debris or wildfires)	23,713	21,170	66	2

Note: There can be rounding differences in the numbers in the table.

Stock & sequestration

Productive land: model and report the carbon stock and sequestration in standing timber. Includes above- and below-ground biomass carbon pools (live trees and roots), and excludes dead organic matter. Annual tree measurement is conducted in specific areas to contribute to better estimates. Modeled assumptions, including

biomass accumulation curves, are derived from published scientific literature.

Supporting land: carbon stock in above-ground biomass is estimated for forested areas using conservative carbon estimates per ecological zone. The estimates are sourced from the 2019 Refinement to

the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents and associated carbon stock estimates.

*Annual carbon sequestration in productive land has been adjusted for sold credits

**One carbon credit is equal to one metric ton of CO₂e

GHG footprint and next steps

Nuveen Natural Capital started reporting farmland portfolio emissions in 2019 and timberland emissions in 2023 and has sought to improve our methodology and understanding ever since. In 2024, we updated our methodology based on a review of the GHG Protocol’s draft Land Sector and Removals Guidance and on the input of a third-party consultancy.

Following this methodology upgrade, we applied the approach retrospectively to 2019 data to allow comparability between years. In this process we updated previously relied-upon estimates and, where possible, replaced estimates with actuals.

Our intention is to track annual emissions fluctuations so that we can better understand causes and identify opportunities and actions that reduce emissions, where economically and operationally feasible.

† Above- and below-ground biomass carbon pools estimates for vineyards and horticulture properties in the United States, Australia and Chile
‡ Above-ground biomass carbon in forested supporting land
§ This indicator shows the average annual sequestration that has occurred throughout the lifecycle of the asset
|| This includes biogenic emissions

2024 reporting year	Emissions	Stock	Sequestration
Farmland productive	0.59M tCO ₂ e	1.6M+ tCO ₂ e†	0.16M+ tCO ₂ e†
Farmland supporting	Not calculated	19M+ tCO ₂ e‡	To be calculated
Timberland productive	0.05M tCO ₂ e	38M+ tCO ₂ e	2.6M+ tCO ₂ e§
Timberland supporting	Not calculated	6M+ tCO ₂ e‡	To be calculated

Changes in 2024 farmland emissions results may be associated with changes in acreage, crop mix, irrigation demands due to weather, and improved sampling methods for inputs used in certain leased row crop regions. Changes in 2024 timberland emissions are primarily linked to market conditions that led to a decrease in harvesting activities which lowered fuel usage. Timberland asset sales during the year also contributed to the emissions reduction.

The increase in biogenic emissions is linked to a higher volume of forest residue burning. This activity can fluctuate from year to year due to weather conditions and regulatory permissions. As a result, some residues remain in the field and may be burned in subsequent years.

Moving forward, Nuveen Natural Capital will continue to refine its estimation methodology and replace estimated data with actual data wherever possible, while seeking to promote emissions reductions where they make economic sense.

The generation and consumption of renewable energy through on-farm solar PV installation is an example of an action already being implemented which contributes to cost savings alongside emissions reduction. Beyond the PV installations already established in the United States, Australia and Chile, Nuveen Natural Capital has a long-term roadmap to build additional solar capacity across our portfolio.

Regarding other sources of emissions, our focus is on better measurement of the impact of local interventions, including economic and carbon impact as well as other benefits for water, soil health and biodiversity. This will help inform roadmaps for these areas.

How to deliver high-quality, verified carbon credits

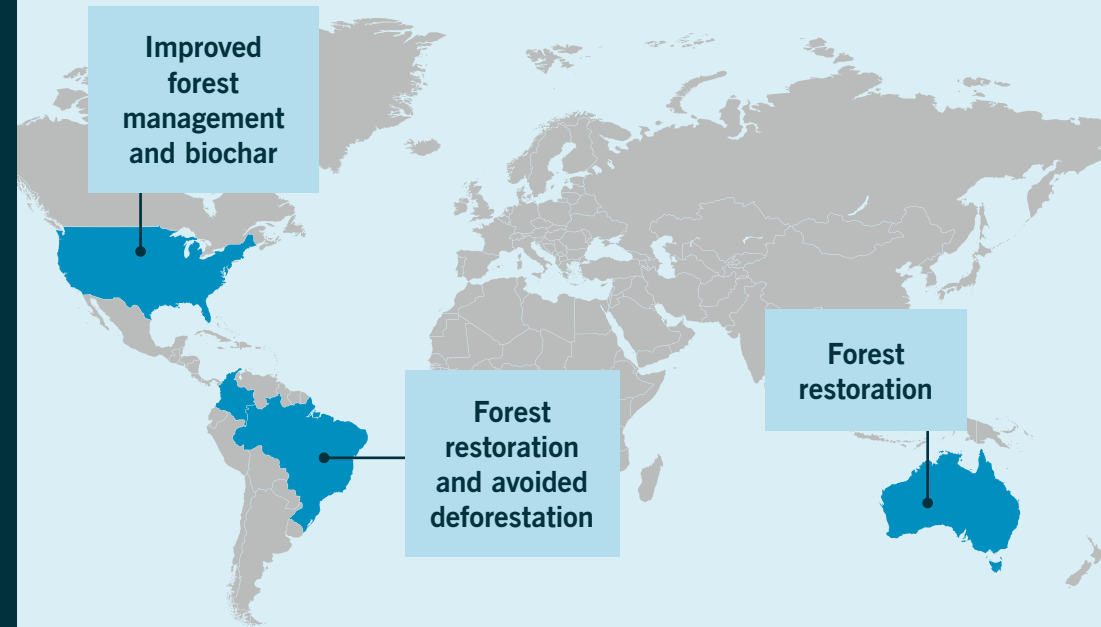
One way that timberland and farmland owners may realize carbon value embedded in their natural capital assets is by developing carbon credit projects. Forestry-, soil- and biomass-based projects can generate carbon credits by managing land in ways that reduce GHG emissions or increase removals of CO₂ from the atmosphere. To quantify the climate benefits of these changes, there are established crediting standards and mechanisms for monitoring, reporting and gaining independent verification.

In pursuing this work, owners undertake specific management activities for each type of carbon project such as:

- **Forest restoration:** These projects create or restore forest cover, which increases the removal of CO₂ from the atmosphere, as well as stores carbon in above- and below-ground biomass.
- **Improved forest management:** This means altering how forests are managed to increase carbon storage or to reduce or avoid emissions by constraining harvesting.

- **Avoided deforestation:** REDD+ projects reduce emissions by stopping deforestation and forest degradation, both of which contribute significantly to global emissions.
- **Cropland management:** This includes practices such as cover crops or reduced/no-till to increase soil carbon storage or avoid emissions by reducing fertilizer use.
- **Agroforestry:** These projects are varied and may include a mix of intercropping (planting two or more crop types or species in the same area at the same time) and/or natural regeneration (e.g., to increase carbon storage in soils and biomass).
- **Biochar:** Converting wood or crop waste into durable forms of carbon storage that can be added to soil.

Carbon project activities also offer the possibility of generating verified social and environmental benefits beyond carbon alone.



Nuveen Natural Capital manages a diverse portfolio of carbon projects in the United States, South America and Australia for both compliance and voluntary market frameworks. **Altogether, these projects are expected to deliver over 5 million tCO₂e in credits over their first ten years.**

Carbon credit sales create an opportunity not only to contribute to climate solutions but also to enhance natural capital investment return and diversify revenue. ***Nuveen Natural Capital's Carbon Market Integrity Principles*** reflect our commitment to actively support carbon market integrity through high-quality credits that complement GHG emission reductions.

*For more information on carbon markets for land-based investments, please see **An introduction to carbon markets for land-based investments (nuveen.com)***



People





Our approach

Nuveen Natural Capital’s commitment to people is multifaceted. At a high level, what we do is intended to provide what people need to live and thrive — namely food, timber and fiber — both today and in the decades ahead.

At the same time, on the ground, we strive to support local communities through our business relationships and our corporate social responsibility (CSR) program. We also look to promote knowledge-sharing and capacity-building among our tenants, crop managers and property operators.



In this section

We provide an overview of the guiding principles that underpin our operations.

We share examples of how we engage with our tenants, crop managers and property operators, as well as with local communities.

We also provide an update of our sustenance estimates as well as our collaboration with The Nature Conservancy.



Looking forward

- Continue to strategically utilize the CSR program in ways that benefit local communities and contribute to solutions
- Continue to promote knowledge-sharing among tenants, crop managers and property operators
- Explore other partnerships including with participants in the broader value chain



Guidelines and policies

Nuveen Natural Capital strives to operate in accordance with the five UN Principles for Responsible Investment (PRI) in Farmland, addressing:

- 1. Environmental sustainability
- 2. Labor and human rights
- 3. Land and resource rights
- 4. Business and ethical standards
- 5. Transparent reporting

Our Global Sustainability Principles include a zero-deforestation policy, as per the UN and FAO definition, while striving to abide by all local regulations. Cutoff dates for specific biomes are informed by leading standards including: the EU Deforestation Regulation, the Accountability Framework, and the leading certification for a specific crop or region (e.g., Round Table on Responsible Soy, for the Cerrado, Brazil).



Strengthening monitoring and governance

As of January 1, 2025, one of our strategies is designated as an Article 9 product under the European Union Sustainable Finance Disclosure Regulation (SFDR).

Accompanying strategy-specific policies, including for human rights, complement the global policies on the Nuveen Natural Capital **website**.



Social assessment for specific geographies

Nuveen Natural Capital conducts a pre-acquisition review for prospective investments, including for certain areas of Brazil. This additional review helps us identify social-related risks and potential steps to engage with local communities surrounding the property.

Global employment

Managing 2.9 million acres of natural capital assets in 11 countries requires participation and innovation by many individuals on the ground.

Nuveen Natural Capital’s local operational teams are supported by the expertise of tenants, crop managers and operators, as well as by their respective employees.

Partners across
our portfolio
(in 2024, estimated)

35

CROP MANAGER
organizations globally

420

TENANTS
globally, supported by
additional staff

93%

U.S. ROW TENANTS
are family farms

132

CONTRACT CREWS
on U.S. timberlands

Sharing expertise

Nuveen Natural Capital endeavors to promote technical support, training and peer-to-peer capacity-building among its tenants, crop managers and property operators.

In addition to delivering on-the-ground training, Nuveen Natural Capital publishes a Global Thoughts newsletter externally once a year, while our Polish team distributes its Rural Thoughts newsletter to their tenants quarterly. These technical bulletins are complemented by **external thought leadership** on a range of sustainability topics.



In practice examples

Learning with crop managers

Each year we host gatherings for our California viticulture as well as horticulture crop managers to exchange information about sustainable practices and techniques (read about our Viticulture Sustainability Summit on [page 47](#)).

Engaging tenants

Around the world we collaborate with tenants. Examples include launching pilot projects in Brazil (see [page 54](#)), conducting study tours and field visits in Poland and Romania (see [page 65](#)), and connecting with conservation organizations in the United States (see [page 49](#)).

Sponsoring Nuffield Scholars

Since 2015, we have sponsored 17 Nuffield International Farming Scholars through our investor-supported CSR program, which helps young people in agriculture-related sectors to develop leadership capabilities. For 2025, we are co-funding three scholars in Brazil, Chile and Romania.

Engagement with local communities

Nuveen Natural Capital works to foster strong relationships within communities where we invest and operate, by engaging in a range of activities.

Indigenous communities: U.S. Timberland

Nuveen Natural Capital strives to recognize and respect Indigenous People’s rights. As part of our stewardship we support the maintenance of sites having historical and cultural value, and their associated spiritual, medicinal and ceremonial activities.

Our timberland staff are trained to be aware of traditional forest-related knowledge, such as known cultural heritage sites, woods used in traditional buildings and crafts, and flora that may be part of cultural practices for food, ceremonies or medicine. We strive to protect cultural sites wherever they are identified.

Recreational access

Our forests provide opportunities for hiking and wildlife viewing, as well as fishing and hunting (the latter activities regulated by local governments to sustainably manage wildlife populations). Recreational access for hunting is also granted on select U.S. farmland assets.

9K+

people from 44 U.S. states and one Canadian province were granted free access to our North American timberland properties in 2024, while an additional 4K+ individuals benefited from our recreational lease opportunities.

Supporting local communities

For 16 years we have been involved in the Fruits of Employment initiative, which gives individuals with disabilities access to competitive employment across select properties. In 2024, eleven workers were employed with an additional ten completing internships through this initiative at two Nuveen Natural Capital managed properties.

150+

workers supported through this initiative since inception

Corporate social responsibility

Nuveen Natural Capital aims to foster positive impact and community engagement in regions where we invest and operate. We act on this commitment through various activities tailored to each local context.

These activities may entail funding local projects through our investor-supported CSR program. Such projects strive to support local communities to attain specific outcomes, or to address sustainability challenges facing the agriculture and forestry sectors.

319K+

US\$ INVESTED
in CSR projects
in 2024

25

CSR
projects supported
in 2024



44%

NATURE-ALIGNED PROJECTS

Included contributing to the restoration of a riparian habitat on a California vineyard (see [page 46](#)), the construction of a green space and soccer field at a school near our managed assets in Chile (see [page 59](#)), and a native oak restoration project in California.



40%

CLIMATE-ALIGNED PROJECTS

Included deploying soil sensors to test approaches to boosting soil organic matter at a California vineyard (see [page 46](#)), and the trialing of a remote sensing tool to monitor changes in soil organic carbon in Poland.



84%

PEOPLE-ALIGNED PROJECTS

Included donating to a campaign in the wake of devastating flooding in Brazil (see [page 55](#)), sponsoring the National Black Growers Council and the Delta Streets Academy for youth in the United States (see [page 50](#)), and the support of in-home water treatment systems for local communities in California.

Note: Some projects support more than one sustainability priority



Collaborations foster continuous improvement

Nuveen Natural Capital collaborates with external partners and technical experts to continuously enhance our sustainability strategy and implementation.

In 2024, Nuveen Natural Capital and The Nature Conservancy continued to work together to support the implementation of the nature-positive measurement approach we co-developed in 2023.

Implementing the nature-positive approach requires diligent efforts to adopt tailored responsible practices. Our ongoing engagement includes knowledge exchange and capacity-building. This includes discussing the implications of emerging initiatives and sharing operational best practices. Jointly hosted webinars support these goals.

Webinar topics include:

- Emerging corporate nature frameworks (e.g., TNFD) and land sector GHG accounting and target-setting (e.g., GHG Protocol Land Sector and Removals Guidance)
- Nature-positive landscapes: edge of field practices and natural capital accounting
- Water resource management across farmland and timberland
- Best practices in soil health programs

“As the sustainability space rapidly evolves, The Nature Conservancy continues to work with Nuveen Natural Capital (NNC) to advance – and deepen – its commitment to responsible stewardship of natural resources. We support this mission by sharing technical expertise and insight to assist the NNC team in navigating emerging topics, while tailoring recommendations to help achieve the best outcomes for people and nature at scale.”

Michael Wironen

Director of Corporate Engagement for Food & Water, The Nature Conservancy

Advancing the natural capital asset class

“I very much appreciate the leadership shown by NNC in improving regenerative and resilience practices. And as natural capital emerges as a new asset class globally, NNC benefits the wider investment community by sharing its learnings, perspectives and practices.”

David Bennell

Managing Director of Investor Engagement,
Transformational Investing in Food Systems (TIFS)

Author of *The Importance of Biodiversity to Business* and
The Importance of Regenerative Agriculture to Business Transformation

Providing sustenance

Here we present estimates of how the protein, calorie, fiber and timber provided by our overall portfolio might translate into everyday nutrition and products.

- Our calculations were based on harvested, not processed, amounts from our farmland and timberland production
- We combined different crop types for a total calorie and protein count
- Our calculations used USDA nutritional data² to estimate calories and protein per 100-gram servings
- Our estimates were based on assumptions of daily requirements of 2000 kcal³ and 50 grams of protein.⁴ In addition, we estimated 226 grams of cotton per T-shirt⁵ and about 28 cubic meters of timber for framing a 140 square meter house⁶

Generated across our portfolio (2024, estimated for illustrative purposes)

47T+
CALORIES

*approximately equivalent to the
necessary annual caloric intake of
65 million people, or the population
of South Africa*

369B+
GRAMS OF PROTEIN

*approximately equivalent to
the necessary annual protein
intake of 20 million people, or the
population of Chile*

116M+
KILOGRAMS OF COTTON

*roughly the amount needed to
make 171M+ denim jeans*

723K+
CUBIC METERS OF TIMBER

*enough to build the frames for
roughly 25.5K family homes
(about 140 square meters in size)*

Portfolio in focus



Tracking responsible practices

Monitoring and reporting on responsible practices are a core element of our *measurement framework*. We have worked with The Nature Conservancy to develop an approach that outlines our desired nature-positive outcomes and the practices intended to achieve them:

- Desired outcomes related to soil, water, climate, biodiversity and community
- A suite of responsible practices that can contribute to realizing these outcomes and that are tailored to the crop and local context (including local soil, water, climatic conditions)

This approach helps to support our tenants, crop managers and property operators to measure, manage and make improvements specifically suited to local needs.

For 2024, all reported data was self-declared by tenants, crop managers and property operators, with no external audit. Response rates per business unit have been disclosed. Where needed, we will strive to increase these rates.

Nature-positive outcomes

Regenerate land & soil

Promote & restore biodiversity

Protect water resources

Mitigate climate impacts

Enhance climate resilience

Support resilient communities

Nature-positive principles and practices



Regenerative land management

- Protect & restore soil health (e.g., excessive soil disturbance avoidance, integrated soil fertility, diverse crop rotations, continuous cover)
- Adaptive management of natural resources (e.g., water protection initiatives, energy efficiency, etc.)
- Apply integrated pest management (IPM) strategies
- Protect & support biodiversity in working lands
- Promote innovation



Nature-positive landscapes

- Conserve & restore natural ecosystems collectively (e.g., wetlands, riparian areas, protected areas)
- Strategically manage edge-of-field areas, supporting lands and conservation areas
- Connect functional habitats



Enriching communities

- Generate & share knowledge through connected communities
- Provide or facilitate delivery of resources to land managers
- Support enabling conditions for resilient communities (e.g., recreation access, indigenous engagement policies)
- Safeguard the well-being of both people & animals



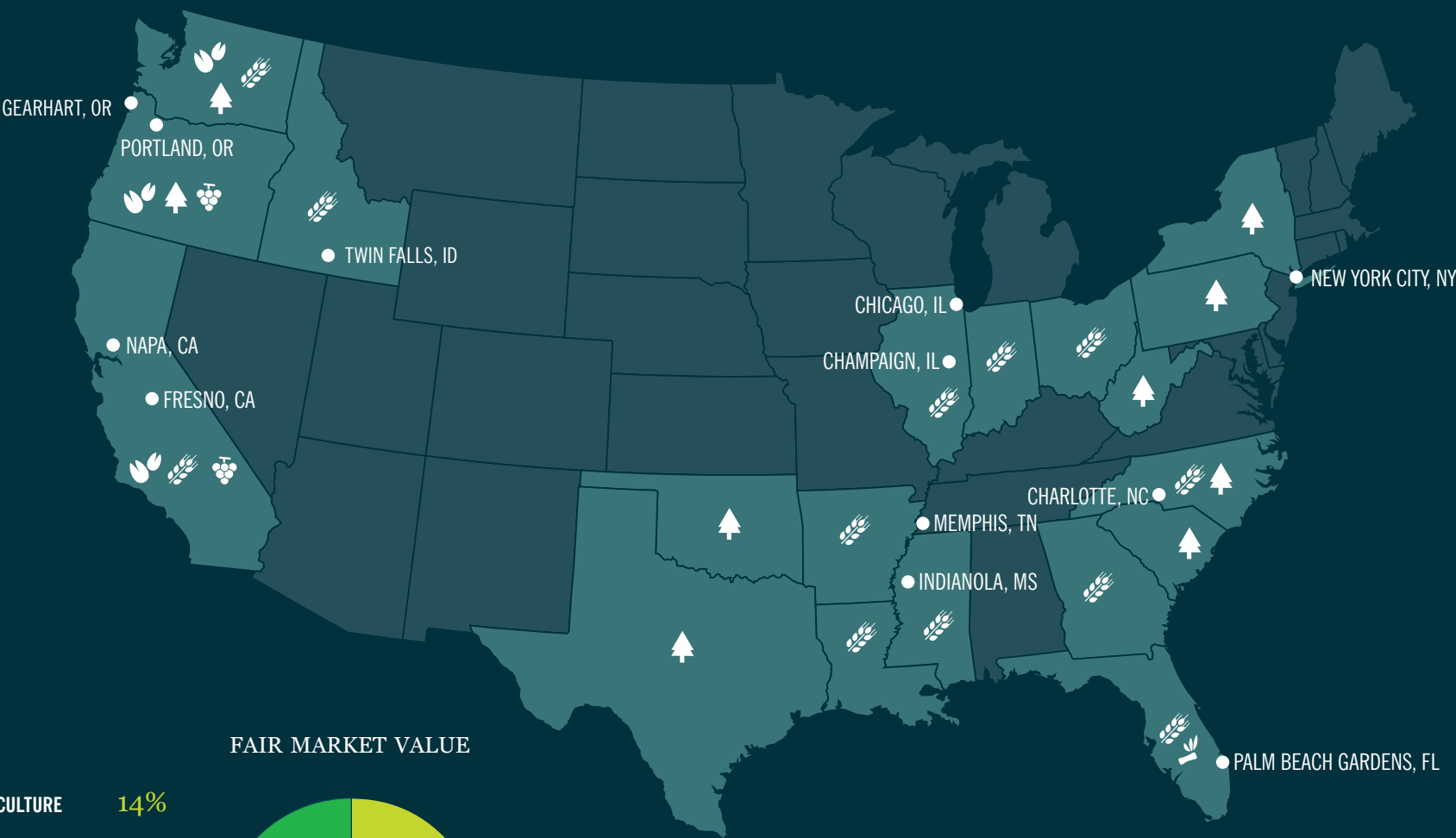
Credible and transparent reporting

- Third-party certification

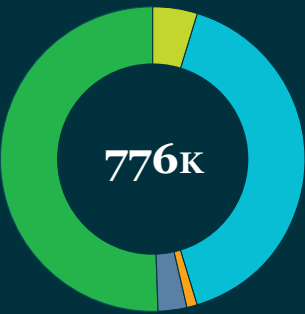
United States

With properties in 19 U.S. states, Nuveen Natural Capital supports the cultivation and harvesting of a wide range of agricultural and timber products.

● UNITED STATES OFFICE LOCATIONS



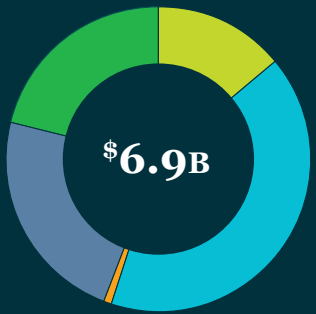
TOTAL ACRES







5%		HORTICULTURE	14%
41%		ROW CROPS	41%
<1%		SUGARCANE	1%
3%		WINE GRAPES	23%
51%		TIMBER	21%

 ENVIRONMENTAL RESTORATION
34K+ ACRES AND \$144M UNDER ADVICE

FAIR MARKET VALUE



As of December 2024 in US\$. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Land & soil health	Properties with climate suitability assessment of tree species	100%
			Properties avoiding excessive soil disturbance†	100%
			Properties with mechanisms to increase carbon removals‡	71%
			Properties with integrated fire management strategy	100%
		Resource optimization	Properties with water protection initiatives during all management phases	100%
			Properties with efficient utilization of forest resources residues§	100%
	Nature-positive landscapes	Supporting biodiversity	Portfolio area covered by protected native vegetation	10%
			Properties with a program to conserve biological diversity	100%
			Total area of conserved riparian buffers	33K+ acres
	Enriching communities	Safeguard well-being	Properties with health and safety training	100%
		Indigenous peoples and local communities	Properties with indigenous people engagement policies	100%
			Properties with stakeholder engagement policies	100%
			Properties with programs to protect important social or cultural value areas	100%
			Properties providing recreation access to local communities	86%
	Credible and transparent reporting	Certification	Acres certified by third-party standard	100%

Result coverage: 100% of area under management (as of December 2024)

† Practices include reduced soil compaction techniques from the selection of equipment to the restriction of the movement of heavy machinery

‡ Mechanisms such as carbon projects or conservation easements (extended rotation ages)

§ Such as woody debris naturally decomposing or sent to be converted into electricity

|| Sustainable Forestry Initiative® (SFI®)

U.S. Timberland



Landscape restoration earns SFI® recognition for ecosystem enhancements

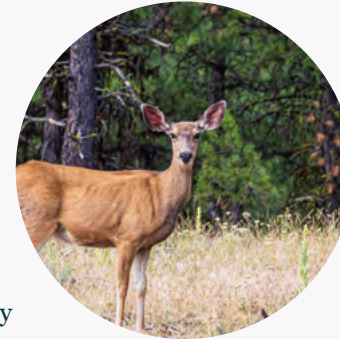
OREGON

Nuveen Natural Capital timberland property in central Oregon was acquired with a core objective of enhancing ecosystem services across the 30,655-acre mixed use asset. The property features ponderosa pine, Douglas-fir and western larch tree species, provides leases for cattle grazing, and supports diverse wildlife, including herds of elk and deer.

Since acquiring the property, our team has undertaken several activities, most of which have qualified for grant funding:

- Amending grazing lease agreements, which reduced cattle numbers on the property by 62%
- Creating spring boxes to provide cattle and wildlife with drinking troughs while reducing impact on springs and streams
- Initiating a fencing project to rehabilitate and protect native aspen stands, which are of high ecological importance in this arid climate
- Performing in-stream restoration work to re-engage the area's flood plain and improve fish habitat

- Conducting road maintenance to improve conditions and reduce impacts to soil and water quality



- Developing a wildlife and biodiversity plan to help ensure that property management practices protect threatened and endangered species and provide for other wildlife
- Completing multiple forest-thinning treatments to improve forest health and reduce fire risk

Sustainable Forestry Initiative® (SFI®) recognized this forest-thinning project as a Notable Practice in the third-party organization's most recent audit in 2024.



Positive impacts

- *Enhanced forest health*
- *Restored degraded ecosystem features*
- *Improved fish and wildlife habitat*
- *Increased fire resilience across the forest*

“Nuveen Natural Capital's work demonstrated an excellent effort to address the potential impacts of climate change and wildfire, and improve wildlife habitat. The company is thinning to improve stand conditions and resilience to wildfire. A side benefit of this effort is an open canopy condition conducive to improved wildlife habitat. [...] the lead auditor was impressed by the results of the thinning observed on the [...] tract.”

Richard Boitnott

Lead SFI Auditor, Bureau Veritas North America

U.S. Timberland



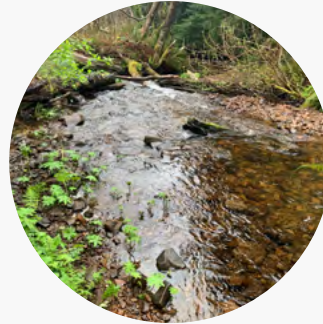
Jetty Creek Watershed enhancement protects drinking water, wildlife habitat

OREGON

Nuveen Natural Capital has joined a multi-stakeholder working group to support the City of Rockaway Beach, Oregon, as it strives to protect the watershed area that is the source of drinking water for the community.

As part of this effort we developed a habitat restoration plan for the Jetty Creek Watershed, which involved:

- Donating materials for water system infrastructure upgrades
- Implementing forest health thinning, planting native trees and shrubs
- Installing bat boxes and constructing habitat piles for birds and small mammals
- Voluntarily curtailing harvest and herbicide spraying within the watershed
- Helping to secure grant funds and donating logs for placement in the creek to improve fish habitat



Positive impacts

- *Helped improve infrastructure of the public water drinking system*
- *Restored fish and wildlife habitat*
- *Engaged community stakeholders*

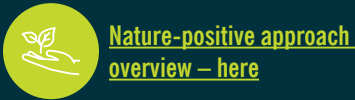
“Since the property has come into Nuveen Natural Capital ownership and management, the staff have shown a willingness to implement forest management practices which balance the expressed needs of our community with the ecological needs within the Jetty Creek Watershed. This effort includes significant investment in habitat projects for priority wildlife, the reintroduction of vital wetland species, and adjusted wetland management to ensure that we receive the highest quality drinking water possible.


It is clear that Nuveen Natural Capital values their relationship with the City of Rockaway Beach and supports the City’s goals for an abundant supply of clean drinking water.”

Luke Shepard

City Manager, City of Rockaway Beach

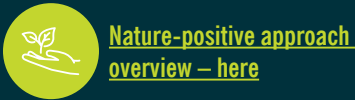
U.S. Horticulture






NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
<div></div> <div>Regenerative land management</div>	Soil health	Properties practicing cover cropping	78%
		Properties incorporating crop residues and debris into soils	99%
		Properties applying organic amendments	46%
		Properties practicing reduced or no till	99%
	Resource optimization	Properties soil testing at least once every 3 years	99%
		Properties plant tissue testing	100%
		Properties with nutrient management plans following 4Rs principles*	100%
		Properties fertilizing based on crop nutrient requirements	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	99%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	93%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%
		Properties using GPS tracking technology for optimizing farm management	35%

Result coverage: 100% of area under management (as of December 2024)
* 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

U.S. Horticulture



	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	4%
	Enriching communities	Safeguard well-being	Properties conducting health and safety training	100%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard†	100%

Result coverage: 100% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

† Including Bee Friendly Farming (BFF), California Almond Stewardship Platform (CASP), GLOBALG.A.P., PrimusGFS, USDA Good Agricultural Practices (GAP), USDA Organic

CASE STUDY

U.S. Horticulture



On-farm native algae trials focus on soil, water, efficiency improvements

CALIFORNIA

The integration of microalgae into a farm's soil has the potential to increase nutrient use efficiency, soil aggregation, water use efficiency, and water holding capacity. A technology company called MyLand has developed a method for microalgae integration at scale: extracting native microalgae from a farm's soil; replicating those isolated microalgae onsite; and delivering them back into the soil via irrigation.

At the beginning of 2024, our team partnered with MyLand to conduct a trial that deployed four microalgae systems across 1,100 acres. Concurrent with the trials, MyLand engaged a contract research organization to quantify the benefits of the trial. The systems have been deployed on four different applications to assess their efficacy across various crop types and tree ages.

The applications are:

- Mature pistachios
- A three-year-old pistachio planting
- Mature almonds
- An almond orchard entering into its productive years



—
580M

GALLONS

*of water treated with
microalgae in 2024*

Preliminary observational results are promising. We plan to assess yield impacts at the end of 2025, once we have completed a full crop cycle using the system. It will take multiple seasons to fully assess the system's efficacy, but we believe the system may ultimately pay for itself through reductions in fertilizers, water amendments, soil amendments and total applied water.

CASE STUDY

U.S. Horticulture



Novel beehive management using high-tech solution

CALIFORNIA

Bees are so critical to California's almond industry that each year over a million hives are brought in from around the country to prepare for February's almond bloom.⁷ Across Nuveen Natural Capital's portfolio alone, over 30,000 hives are brought for bloom so bees can perform their pollination alchemy. This critical activity, however, is being impacted by the Varroa mite, an invasive parasite, which is affecting bee populations and contributing to significant colony collapse.

Fortunately, several bee management tech companies have emerged to take on this threat. In 2024, we initiated a multi-year replicated trial with one of these firms: Beewise. The company's solar-powered BeeHome serves as a technology-supported receptacle for beehives out in the field. Each BeeHome unit monitors and controls for several key factors related to bee health, regulating hive temperature, providing chemical-free pest treatment, and offering high-resolution visuals of hive and cell activity. The thesis is that better-maintained hives will preserve hive strength, increase pollination efficiency and promote hive longevity.

We designed our first-year experiment to compare pollination activity between BeeHome hives and standard hives in our almond orchards. The experiment found significantly higher activity at the BeeHome hive entrance. Comparing bee activity on flowers will require several years of replicated trials, which we plan to continue to support.



Photo courtesy of Beewise

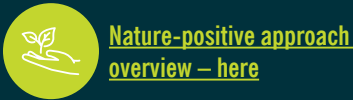
Utilizing farming decision-support tools


For three years, Nuveen Natural Capital has been working with AgMonitor, a California tech company, to enhance our water and energy management, sustainability reporting and decision-making on farm. Their technology has helped us better monitor the benefits of our expanded solar assets and our conversion of fuel-fired pumps to electric pumps, while supporting the integration of disparate agtech data sources, utility rate selection, and off-peak crop irrigation.

“The Nuveen Natural Capital team is keenly focused on the balance between operational efficiency, resource efficiency, and delivering tangible change management to the field. Their transition from siloed data management to a holistic portfolio management approach has generated significant savings and has also helped us automate GHG reporting metrics.”

Olivier Jerphagnon
Founder & CEO, AgMonitor

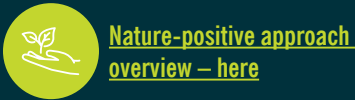
U.S. Viticulture



NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
<div></div> <div>Regenerative land management</div>	Soil health	Properties practicing cover cropping	100%
		Properties incorporating crop residues and debris into soils	100%
		Properties applying organic amendments	100%
		Properties practicing reduced or no till	100%
	Resource optimization	Properties soil testing at least once every 3 years	100%
		Properties plant tissue testing	100%
		Properties with nutrient management plans following 4Rs principles*	100%
		Properties fertilizing based on crop nutrient requirements	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	100%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	100%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	80%
		Properties using GPS tracking technology for optimizing farm management	100%

Result coverage: 100% of area under management (as of December 2024)
* 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

U.S. Viticulture



	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	13%
			Buffers around watercourses	100%
	Enriching communities	Safeguard well-being	Properties conducting health and safety training	100%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard†	100%

Result coverage: 100% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

† Including Certified California Sustainable Winegrowing (CCSW), Fish Friendly Farming (FFF), LIVE Certified, LODI RULES, Leading Harvest, Sustainability in Practice (SIP)

U.S. Viticulture



Using soil sensors to assess cover crop performance in trial

CALIFORNIA

In 2024, our team deployed Agrology’s Arbiter soil sensors to provide a new source of data for an ongoing cover crop trial on one of our Monterey County vineyards. The trial is comparing how three different cover crop species impact soil organic matter. The sensors continuously measure CO₂ respiration (CO₂ gas exchange between soil and atmosphere), an indicator of soil vitality.

The trial hypothesized that Merced Rye, one tested cover crop species, would provide the greatest soil organic matter boost. The Arbiter sensors indeed recorded the highest CO₂ respiration levels where this species was planted, a finding corroborated by soil sample tests. This early data supports expanded use of Merced Rye to drive improvements in soil health and carbon sequestration.



Positive impacts

- Differentiate cover crop species’ performance
- Improve soil health
- Enhance carbon sequestration

Restoring ecological balance to Suscol Creek

CALIFORNIA

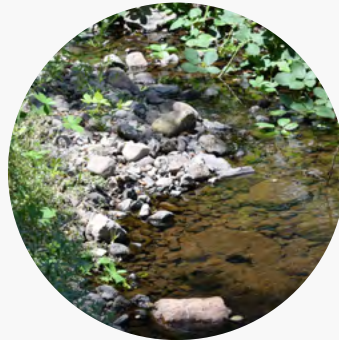
Napa Valley’s Suscol Creek serves as a spawning habitat for the California Steelhead Trout (SHT), a threatened native species. For many years this habitat was degraded by the proliferation of an invasive weed, Himalayan Blackberry (HBB), which outcompeted vital shade trees and hosted a bacterial pathogen lethal to nearby grapevines.

In 2021, we launched a project to rebalance the creek’s ecosystem, working with governmental and NGO stakeholders. We gradually eviscerated seven acres of HBB using mechanical means, then replanted 8,000+ native shade tree species to replace it. After three years, SHT populations have stabilized, and we now monitor the corridor and conduct routine maintenance.



Positive impacts

- Reduction of pathogen threat to wine crop
- Protection of native fish species



“Nuveen Natural Capital’s initiative to eradicate HBB along Suscol Creek, and ongoing effort to inhibit HBB regrowth, serves as a successful example of stewardship at the intersection between agriculture and surrounding natural ecosystems.”

Charley Dewberry, PhD
Stream Ecologist, Suscol Creek Collaborative Partnership and Restoration Project

U.S. Viticulture



Sharing knowledge to advance sustainable vineyard crop management



Viticulture Summit

CALIFORNIA

The viticulture business conducted its third annual Sustainability Summit, an all-day educational event that brought together more than 70 representatives from eight crop management contractors.

Leading researchers covered topics ranging from the influence of tillage and cover crops on carbon balance, to modern grape breeding, and managing viral disease in vineyards. Dialogue between speakers and attendees brought forth deeper insights and ideas. Attendees were able to earn continuing education credits through the Department of Pesticide Regulation as well as the American Society of Agronomy.

Herbicide Alternatives Field Day

CALIFORNIA

Integrated pest management (IPM) principles are core to our farming strategy, because controlling pests through multiple modes of action helps to avoid resistance build-up.

In 2024, we held our first Herbicide Alternatives Field Day to illuminate the IPM philosophy and showcase innovations and technologies that help to control weeds.

This invitation-only event, held at one of our vineyards, brought together 40 attendees including representatives from our crop managers as well as from winery clients. Ten equipment vendors showcased 15 novel technologies, including cultivators, mowers and an electric weeder. The vendors presented their tools and then demonstrated them in practice.

Open discussions followed each presentation, giving attendees a deeper understanding of non-chemical weed control options, and how to integrate them into pest management programs.

2025 Sustainable Winegrowing Business Award

CALIFORNIA

Nuveen Natural Capital has been honored with the **2025 California Green Medal Sustainable Winegrowing Business Award**, which recognizes sustainability practices and innovation in viticulture. This annual award was the result of a comprehensive judging process that focuses both on sustainable viticulture and winemaking. Several of our practices were highlighted in the award, including biochar application and cover-cropping, integrated pest management, and use of renewable diesel across 15,000 acres of our vineyards.



NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Soil health	Productive area practicing no till	4%
			Productive area practicing reduced till	82%
			Productive area practicing conventional tillage	14%
			Productive area rotating crop	69%
			Productive area practicing cover cropping	38%
			Productive area maintaining crop residues	95%
		Resource optimization	Tenants soil testing at least once every 3 years	77%
			Tenants with nutrient management plans following 4Rs principles*	100%
			Tenants using crop protection practices that adhere to Integrated Pest Management principles	100%
	Nature-positive landscapes	Edge of field practices	Supporting land under management**	3%
	Enriching communities	Safeguard well-being	Tenants conducting health and safety training	71%

Result coverage: 77% of area under management (as of December 2024)
*4Rs: right nutrients, at the right time, in the right place, and in the right quantity

**Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

U.S. Row



Soil Health Initiative increases both input efficiency and soil organic matter

OHIO

Our Soil Health Initiative, which marks its fifth year in 2025, involves two different farms planting a mixture of cover crop varieties, operating with no-till, and rotating crops annually. These practices appear to have contributed to increased efficiency of farm inputs and, in some cases, increased soil organic matter. Input efficiency gains achieve a key goal in conservation agriculture: saving farmers time and money.

Here are select results as of 2024:

- One farm saw soil organic matter increase by 8% from 2017 to 2024
- Both farms saw improvements in yields, ranging from 3.7% to 9.3%
- Both farms saw efficiency improvements in nutrient use – namely, for potassium and phosphorus, both on corn and soybean – ranging from 8% to 41%



“We were going the wrong way before, losing organic matter, but now we’re going in the right direction. Water infiltration has also improved on the farm. We’re now more consistent on our yields as well.”

Marcus Gonya

Farmer tenant, Ohio
Recognized as 2024 Cooperator of the Year by the Sandusky County Soil and Water Conservation District

Accessing funding for conservation programs

Our U.S. Row Crops team has partnered with Steward Link, a conservation organization, to provide tenants with incentives to adopt conservation-oriented farming practices.

Steward Link helps land managers obtain access and maximum benefit from U.S. Department of Agriculture (USDA) conservation programs. Our tenants are well positioned to benefit from such programs as they strive to adopt sustainable agricultural practices.

In 2024, twelve tenants representing upwards of several thousand acres were enrolled in Steward Link. Available USDA funds could potentially cover costs related to cover crops, nutrient management, reduced tillage, land leveling, and other conservation-oriented practices.

In 2025, we will seek to enroll another cohort of tenants in conservation programs through the partnership with Steward Link.

U.S. Row



Piloting water conservation technologies

MISSISSIPPI

In 2024, the U.S. Row Crops team trialed three in-field sensing and monitoring devices aimed at improving water conservation. Two tenants involved with the pilot were able to save \$25 per acre in irrigation costs, and several million gallons in water. Trials for the devices are expanding in 2025.

National Black Growers Council (NBGC)

UNITED STATES

Nuveen Natural Capital is proud to be a gold sponsor of NBGC, which fosters expertise among black growers in the U.S., particularly those growing row crops at scale. Team members engage regularly with Council members, meeting with board and farm members and attending farm tours held several times a year.

Delta Streets Academy Donation

MISSISSIPPI

In 2024 we continued to support the Academy, which provides at-risk young men in the Mississippi Delta region with both education and support to prepare for careers and community leadership roles. This marked our third \$10,000 donation (paid from our CSR program), which has been providing educational enrichment to youth enrolled at the 100-student school.

TOTAL SOUTH AMERICA PORTFOLIO

South America

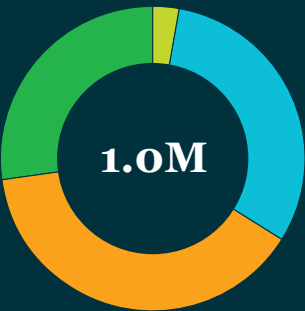
(NOTE: Panama is listed under South America for the purposes of this report)

Nuveen Natural Capital operates in several South American countries, with the majority of its investments in Brazil.

● SOUTH AMERICA OFFICE LOCATIONS

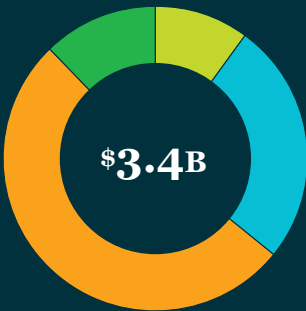
* Offices of employees employed by Radar, a land management company jointly owned by Nuveen Natural Capital and Cosan Group.

TOTAL ACRES



3%		HORTICULTURE	10%
31%		ROW CROPS	26%
39%		SUGARCANE	52%
27%		TIMBER	12%

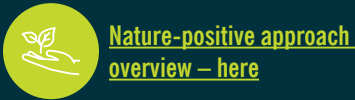
FAIR MARKET VALUE




As of December 2024 in US\$. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



Brazil Farmland



NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Soil health	Productive area practicing reduced or no till	53%
			Productive area practicing conventional tillage	47%
			Productive area rotating crops	52%
			Productive area practicing cover cropping	32%
			Productive area maintaining crop residues	90%
			Productive area with intercropping	6%
			Tenants applying organic materials	59%
		Resource optimization	Tenants soil testing at least once every 3 years	100%
			Tenants with nutrient management plans following 4Rs principles*	100%
			Tenants using crop protection practices that adhere to Integrated Pest Management principles	100%

Result coverage: 89% of area under management (as of December 2024)
* 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

Brazil Farmland



[Nature-positive approach overview – here](#)

	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	25%
			Total protected area established along bodies of water	38K+ acres
	Enriching communities	Safeguard well-being	Tenants conducting health and safety training	100%
		Community engagement	Tenants involved in community engagement initiatives	98%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard‡	83%

Result coverage: 89% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

‡ Including Better Cotton, Bonsucro, RenovaBio, Round Table on Responsible Soy (RTRS), SAI Platform’s Farm Sustainability Assessment (FSA), Sustainable Farming Assurance Programme (SFAP)

Brazil Farmland



Collecting primary data to enhance emissions measurement for leased portfolio

BRAZIL

A project launched in 2024 seeks to enhance estimates of GHG emissions for approximately 70% of our leased portfolio of grains in Brazil. The work involves collecting on-farm primary data for different sources of carbon emissions, from equipment use to fertilizer application, to improve the accuracy of our GHG accounting.

The project is being run by Nuveen Natural Capital's Radar* in partnership with SLC Agrícola, our tenant partner, and Imaflora, an environmental NGO.



Positive impacts

- Improved carbon accounting
- Forged multi-stakeholder partnerships
- Supported continuous process improvement

“The study conducted with Radar represents a significant advancement in how they measure and understand GHG emissions in their portfolio. By working with primary data, we were able to evaluate different methodologies and build more accurate pathways for emission quantification.”

Tiago Agne
Sustainability Manager, SLC Agrícola

“Cooperative data collection projects like this one are helping all of our organizations find better ways to understand, account for and manage GHG emissions from agriculture.”

Alessandro Rodrigues
ESG and 'Carbon on Track' Manager, Imaflora

* Radar is a land management company jointly owned by Nuveen Natural Capital and Cosan Group

Brazil Farmland



Providing funds to feed families in wake of destructive flooding

BRAZIL

In 2024, Brazil's southernmost state, Rio Grande do Sul, endured destructive floods that affected thousands of people. In response, Nuveen Natural Capital's tenant partner SLC Agrícola launched the "SLC Against Hunger" campaign through its nonprofit Instituto SLC, to mobilize donations for the state's Food Bank.

Joining in this rapid response was Radar, a land management company jointly owned by Nuveen Natural Capital and the Cosan Group. A donation from Radar to the hunger relief campaign enabled the distribution of over 1,000 food baskets to families in need.

“Rio Grande do Sul Food Bank is deeply grateful for the support received from Radar and Instituto SLC, which were essential in helping families affected by the floods that devastated the state. We consider our supporters the ‘Heroes of the Food Bank’.”

Paulo Renê Bernhard

President, Rio Grande do Sul Food Bank




“The year 2024 was extremely challenging for the people of Rio Grande do Sul, and the support from partners across all states was crucial in facing the floods. Grupo Radar promptly responded to our call and made a highly significant contribution to supporting the affected regions, demonstrating the vital role of a united agribusiness sector in society.”

Leandro Parker

Executive Supervisor, Instituto SLC

NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Soil health	Properties practicing cover cropping	84%
			Properties incorporating crop residues and debris into soils	100%
			Properties applying organic amendments	71%
		Resource optimization	Properties soil testing at least once every 3 years	100%
			Properties plant tissue testing	100%
			Properties with nutrient management plans following 4Rs principles*	100%
			Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
			Properties water testing	100%
			Properties with flow meters	97%
			Properties using precision irrigation systems or methods	100%
			Properties using technologies to support irrigation management	100%
			Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%
			Properties using GPS tracking technology for optimizing farm management	3%

Result coverage: 100% of area under management (as of December 2024)
* 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	8%
			Properties with wildflower strips	89%
	Enriching communities	Safeguard well-being	Properties conducting health and safety training	84%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard‡	88%

Result coverage: 100% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

‡ Including Food Safety Modernization Act (FSMA), GLOBALG.A.P., GLOBALG.A.P. Risk Assessment on Social Practice (GRASP), GLOBALG.A.P. Sustainable Program for Irrigation and Groundwater Use (SPRING)

Chile



Creating nutrient-rich vermicompost from field waste

CHILE

Soils in Chile exhibit high variability in texture and biological activity. In response, our teams are using vermicomposters to enrich soil conditions where we grow hazelnuts.

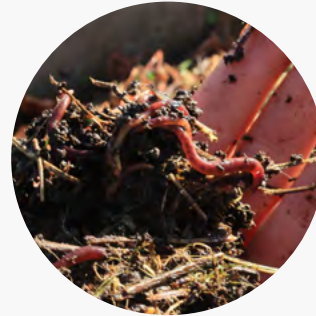
Our three operating vermicomposters transform field prunings, leaves and other community waste into a liquid leachate, which contains nutrients, humic acids and microorganisms that can enhance soil condition and crop development. The leachate is applied via irrigation to field areas exhibiting clayey textures and reduced organic matter.

This project supports 250 acres of European hazelnuts in Chile's Maule and Ñuble regions.



Positive impacts

- Transforms waste into an asset
- Lowers fertilizer costs
- Reduces environmental impacts



“After a year of implementation, we have seen greater development and quality of the root system, and more vigorous growth and uniformity of the plants. The soil texture is beginning to improve, and we can see better use of water by improving irrigation distribution and infiltration.”

Samuel Fuentes

Area Manager, Agrofarming S.A.
(crop management partner)

Evaluating impact of ecosystem services on avocado production

CHILE

Nuveen Natural Capital is taking part in a multi-year initiative that is exploring how essential ecosystem services, such as pollination and biological pest control, can enhance sustainable food production and help address climate change factors. The initiative is part of Chile's PTEC Agrosimbiosis Program, which connects academic researchers with agriculture companies.

Over the next two years, our team will be involved in:

- Establishing biodiversity, carbon and water baselines
- Planting 90 square-meter native flora borders in selected orchards
- Measuring impact of flora borders on production as well as biodiversity, carbon and water, informing the program's research

Chile



Supporting farming communities through school improvements

CHILE

An investor-supported CSR donation is helping the Maestro Jorge López Osorio School in rural Las Cabras to upgrade its outdoor facilities, benefiting students, teachers and the community. The project involves the construction of a new soccer field and green space, fostering educational and recreational activities at the school, which is located near Nuveen Natural Capital managed agricultural assets.

This project is being developed in partnership with Fundación Mi Parque, a local NGO known for developing green areas.



Positive impacts

- *Directly benefits 250+ individuals, including family members of our farm workers*
- *Creates a new recreational asset for the Las Cabras community*
- *Students, teachers and parents are assisting in the project*



“This is a long-cherished dream for all members of our educational community — the children, their parents and guardians, and our staff. With this wonderful donation, we will be able to offer a quality educational service to all our students.”

Patricia Solís
Director, Maestro Jorge López Osorio School

Food bank donations help families

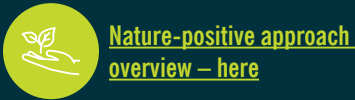
CHILE

In 2024, more than 6,300 individuals benefited from nutritional foods thanks to donations to three different social organizations.

The donations, which involved a total of 8,800 pounds of oranges and 15,600 pounds of mandarins, were made through Chile’s first nonprofit food bank, Red de Alimentos, which rescues products that are fit for human consumption or use and distributes them to people in need.



South America Timberland



NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Land & soil health	Properties with climate suitability assessment of tree species	100%
			Properties avoiding excessive soil disturbance†	100%
			Properties with mechanisms to increase carbon removals‡	25%
			Properties with integrated fire management strategy	100%
		Resource optimization	Properties with water protection initiatives during all management phases	75%
			Properties with efficient utilization of forest resources residues§	50%
	Nature-positive landscapes	Supporting biodiversity	Portfolio area covered by protected native vegetation	27%
			Properties with a program to conserve biological diversity	75%
			Total area of conserved riparian buffers	14.5K+ acres
	Enriching communities	Safeguard well-being	Properties with health and safety training	75%
		Indigenous peoples and local communities	Properties with indigenous people engagement policies	50%
			Properties with stakeholder engagement policies	100%
			Properties with programs to protect important social or cultural value areas	50%
			Properties providing recreation access to local communities	50%
	Credible and transparent reporting	Certification	Acres certified by third-party standard	89%

Result coverage: 86% of area under management (as of December 2024). Data not gathered for assets under disposition.

† Practices include reduced soil compaction techniques from the selection of equipment to the restriction of the movement of heavy machinery

‡ Referring to carbon projects

§ Such as woody debris naturally decomposing or sent to be converted into electricity

|| FSC® - Forest Stewardship Council® (FSC – C122762), (FSC – C208613), (FSC – C017156) and (FSC – C008896)

South America Timberland



Setting the stage for third-party certification with enhanced forest management activities

URUGUAY

Since the acquisition of our timberland property in Uruguay, our local team has concentrated on establishing a forest management policy and practices that align with the FSC® - Forest Stewardship Council® (FSC-C208613) certification standards. Efforts that have led to certification in early 2025 included defining operational procedures, implementing monitoring systems, and ensuring compliance with environmental and social requirements that strengthen operational practices.

During 2024, a key focus was to create and maintain firebreaks, which reduce fire risk while protecting both native and planted forests. Firebreaks help preserve carbon stocks, safeguard surrounding ecosystems and minimize potential economic losses. Firebreaks also help to protect infrastructure and may enhance overall landscape resilience.



Positive impacts

- Assurance of environmental, economic and social best practices
- Access to markets that demand certified timber
- Greater protection for ecosystem through fire mitigation

South America Timberland



Supporting conservation of the Cotton-top Tamarin

COLOMBIA

Our team in Colombia has been collaborating with the nonprofit Fundación Proyecto Tití on a conservation initiative for the critically endangered Cotton-top Tamarin (*Saguinus Oedipus*), a species found only in the tropical forests of Colombia. The IUCN classifies the species as critically endangered, having an estimated population of 6,000 individuals, of which only about 2,000 are adults. The primary threats to its survival include deforestation and habitat fragmentation.⁸

Our conservation effort combines scientific monitoring and community engagement to support long-term protection of the species. To better understand and conserve the Cotton-top Tamarin, field surveys are conducted within our timberland property, expanding on work initiated in 2022. These surveys include direct observations and auditory sampling to assess population density, movement patterns, and habitat conditions. Researchers also evaluate forest connectivity and potential threats, to help ensure that our forest management aligns with the preservation of this species and its ecosystem.

Beyond monitoring, we support outreach efforts in nearby communities. This includes the “Titi Kids” program, which educates elementary school children in rural areas about the importance of protecting endangered species through classroom lessons, role-playing, puppet shows and interactive activities. The program fosters early engagement with conservation principles.



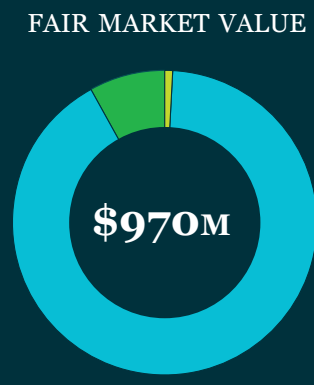
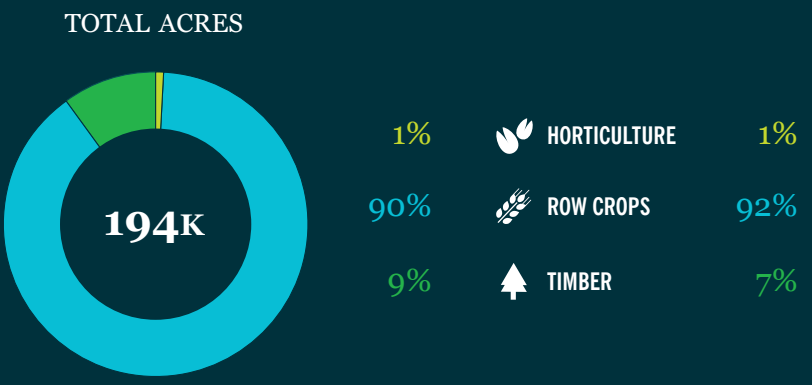
Positive impacts

- *Generating scientific data to inform conservation strategies*
- *Teaching children on the importance of wildlife protection*
- *Forging relationships with local nonprofits and communities, contributing to broader efforts to preserve Colombia's remaining forest habitat*

Europe

In Europe, Nuveen Natural Capital focuses its activities in Poland, Romania and Spain, which produce horticulture crops, row crops and timber.

● EUROPEAN OFFICE LOCATIONS



As of December 2024 in US\$. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Europe



Nature-positive approach
overview – [here](#)

NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Land & soil health	Productive area practicing no till	3%
			Productive area practicing reduced till	75%
			Productive area practicing conventional tillage	22%
			Productive area with 3 or more crops in rotation	86%
			Productive area practicing cover cropping	15%
			Productive area maintaining over-winter stubble	8%
			Productive area where straw was chopped and incorporated	70%
		Resource optimization	Tenants soil testing at least once every 3 years	85%
			Tenants with nutrient management plans following 4Rs principles*	97%
			Tenants using crop protection practices that adhere to Integrated Pest Management principles	99%
			Tenants with water conservation management practices in place	35%
			Tenants using precision irrigation systems or methods	6%
	Nature-positive landscapes	Supporting biodiversity	Supporting land under management**	7%
			Buffers around watercourses in Poland	100%
	Enriching communities	Safeguard well-being	Tenants conducting health and safety training	95%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard***	67%

Result coverage: 80% of area under management (as of December 2024). Data not gathered for assets in Iberia.

* 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

** Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

*** Including EU Organic Certification and GLOBALG.A.P.

Europe



Nature-Positive Farming Program

Tenants complete baseline measurements for innovative program

EUROPE

2024 marked the second year of our Nature-Positive Farming (NPF) program in Poland. Through this program, interested tenants are offered longer-term lease contracts if they commit to implement practices that seek to enhance soil health, water quality and biodiversity, and reduce greenhouse emissions. Five family farming businesses, spanning more than 12,000 acres of farmland, are currently in the program. Practical knowledge-sharing has been emphasized for these tenants and for others considering the program.



Key NPF program results for 2024

Area enrolled in the Nature-Positive Farming Program	12.5K acres
Polish portfolio enrolled in the Program	13%
Tenants completed climate baseline with Cool Farm Tool	100%
Tenants completed biodiversity baseline	78%
Tenants completed soil testing baseline	100%
Area certified (GLOBALG.A.P.)	100%

Regenerative agriculture capacity-building

UNITED KINGDOM (VISIT)

In 2024, Nuveen Natural Capital brought groups of tenant-farmers from Poland and Romania to the United Kingdom for two study tours of farms that are applying regenerative agriculture techniques. The tours, conducted in partnership with direct-seeding company Horizon Agriculture, exposed the tenants to the practices, innovations and economic outcomes experienced by their UK farmer counterparts.



Positive impacts

- Gauging bottom-line economics of regen-ag in practice
- Gaining know-how about cutting-edge farming practices
- Seeing results of no-till methods over time
- Learning how certain practices impact yields, crop quality

“ I saw how we can take good care of the soil and, at the same time, achieve great savings in fuel, chemical fertilizers, and labor. Also, reducing the number of passes in the field significantly decreases equipment wear.”

Alexandru Stefan Petrescu
Farmer tenant, Romania



Europe



New investment capabilities broaden European portfolio

IBERIA

In July 2024, Nuveen Natural Capital, in partnership with a Spanish bank, began to make agricultural investments on the Iberian peninsula. The first investments involved acquiring and leasing back four properties in Spain which cover a combined 1,170 productive acres.

Three properties are planted with almond trees in a super-high-density system that supports roughly five times as many trees in a given area as would be typical in high-density planting. The fourth property is growing lettuce and leafy vegetables.

Follow-on investments in 2025 have included two properties producing a mix of avocados and mangos.



Nature restoration of arable land

POLAND

In 2024, our Poland team joined in a nature restoration project involving 16 acres of land adjacent to a large-scale, 50MW solar farm. A team of 16 Nuveen Natural Capital employees and three Better Energy employees worked together to execute an improvement plan developed by researchers from Warsaw University of Life Sciences.

The restoration effort involved building shelters for birds, mammals, reptiles and amphibians, as well as planting over 300 indigenous plant species organized in wildflower meadows, agroforestry complexes, an orchard, and natural wetlands.

This biodiversity area will ultimately be open to the community.



Positive impacts

- Restores natural habitats
- Enhances local biodiversity

Fortifying tree shelter belts

ROMANIA

Since 2022, our Romanian team has been planting tree shelter belts to reduce erosion, store carbon, provide shade, and attract pollinators on lands in Crucea commune, Constanta County. Phase 1 of this project, completed in 2022, resulted in 35,000 trees being planted. Phase 2, which began in December 2023, is anticipated to add 65,000 more trees when finished.

In the summer of 2024, the team conducted a month of maintenance work on the tree shelter belts. Then, in December, they began replacing trees that had not survived due to summer drought or weed pressure. This replacement planting work will continue for two or three years, in concert with ongoing maintenance activities.



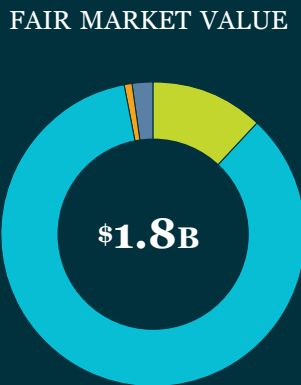
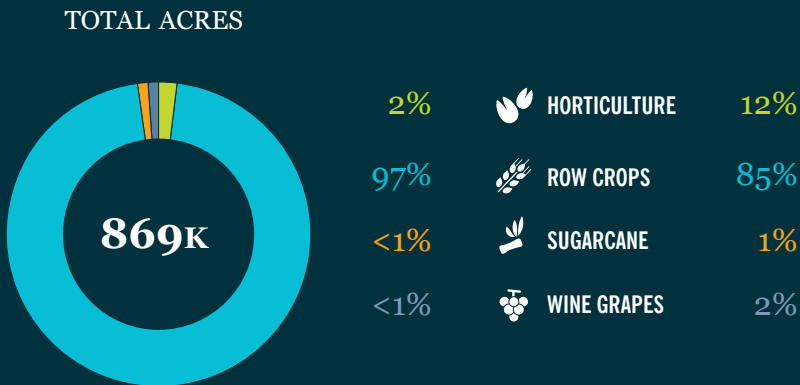
Positive impacts

- Reduces erosion and improves soil health
- Supports pollinators and carbon sequestration
- Demonstrates the value of agroforestry systems

Asia Pacific

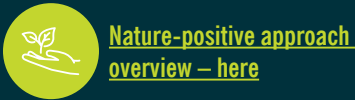
Nuveen Natural Capital’s investments in the Asia Pacific region are concentrated mainly in Australia, where multiple crops are produced.

● ASIA PACIFIC OFFICE LOCATIONS



As of December 2024 in US\$. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Asia Pacific row crops



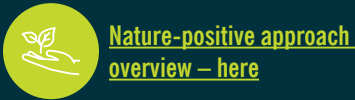
	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Regenerative land management	Soil health	Productive area practicing no till	80%
			Productive area practicing reduced till	8%
			Productive area practicing conventional tillage	12%
			Productive area maintaining crop residues	80%
			Tenants applying erosion control techniques	100%
		Resource optimization	Tenants soil testing at least once every 3 years	63%
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	11%
			Area of native vegetation in process of restoration	8.8K+ acres
	Enriching communities	Safeguard well-being	Tenants with a work, health and safety management system in place	100%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard‡	69%


Result coverage: 100% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

‡ Including Better Cotton, International Sustainability and Carbon Certification (ISCC), myBMP, Smartcane BMP

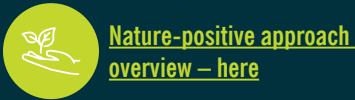
Asia Pacific permanent crops



NATURE-POSITIVE PRINCIPLES		PRACTICES	INDICATORS	RESULT
	Regenerative land management	Soil health	Properties incorporating crop residues and debris into soils	50%
			Properties applying organic amendments	75%
		Resource optimization	Properties soil testing at least once every 3 years	88%
			Properties plant tissue testing	25%
			Properties with nutrient management plans following 4Rs principles*	100%
			Properties fertilizing based on crop nutrient requirements	100%
			Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
			Properties water testing	25%
			Properties with flow meters	100%
			Properties using precision irrigation systems or methods	100%
			Properties using technologies to support irrigation management	100%
			Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%

Result coverage: 91% of area under management (as of December 2024)
*4Rs: right nutrients, at the right time, in the right place, and in the right quantity

Asia Pacific permanent crops



	NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
	Nature-positive landscapes	Edge of field practices	Supporting land under management*	24%
	Enriching communities	Safeguard well-being	Properties with a work, health and safety management system in place	100%
	Credible and transparent reporting	Certification	Acres certified or covered by third-party standard‡	79%

Result coverage: 91% of area under management (as of December 2024)

* Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Improvements in data quality in 2024 have enhanced the spatial accuracy of our land classification. This has resulted in some year-to-year variation in supporting land extents.

‡ Including Bee Friendly Farming (BFF), Freshcare, Sustainable Winegrowing Australia

Asia Pacific



Mixed farmland property offers opportunity to deploy nature-based solutions

AUSTRALIA

Nearly 35,000 acres of recently acquired property in New South Wales, Australia, now serve as a proving ground for various aspects of a nature-based solutions strategy. In addition to crop production, our goals include implementing, measuring and reporting on a range of nature- and climate-related value-add initiatives. Initiatives include carbon projects, biodiversity projects, regenerative agriculture practices and community engagement programs.

Our teams achieved a range of milestones in 2024:

- Baselined a pilot natural capital account, which will be updated every three years *(see page 17)*
- Confirmed a set of responsible practices to guide us, with a focus on soil health and water management
- Engaged an expert, third-party ecologist to assess native vegetation at the site and opportunities for enhancement
- Dedicated 400 acres to conduct an Australian Carbon Credit Unit (ACCU) project
- Tested technologies such as spot and spray techniques to reduce herbicide use and chemical inputs
- Confirmed digital mapping of key productive areas, to monitor soil organic carbon changes over time

We also initiated discussions with potential partners including local foundations, expert groups and state and national agencies.



“Nuveen Natural Capital is ahead of the game in managing natural capital across their properties in the central west of NSW. Their evidence-based approach to land management ensures future farming operations not only remain productive, but also enhance biodiversity and contribute to carbon offsetting. Their dedicated team is deeply committed to the long-term resilience of their assets.”

Carl Tippler
Director, Habitat Innovation and Management

Asia Pacific



Establishing native plant species to manage salinity, improve water quality

AUSTRALIA

Approximately 50 acres of land, some of which was previously used for dryland cropping, has now been planted with native, salt- and waterlogging-tolerant plants to mitigate existing soil salinity and help minimize further encroachment of salt in the soil. This project should also help to reduce soil disturbance and improve water quality.

In spring of 2024, a local land care provider planted 364 stems per acre of a saltbush and melaleuca mix, which are resilient in saline soil conditions. A portion of this project was funded by Landcare Project Fund through the local government, Shire of Narrogin.

This native vegetation planting project will complement the benefits of a similar planting on the neighboring property which was completed in 2023.



Positive impacts

- Limiting future encroachment of soil salinity
- Enhanced quality of water runoff
- Reduced eutrophication of nearby water courses

Rectifying soil erosion with tech-informed waterflow management

AUSTRALIA

In 2024, our team endeavored to rectify soil erosion that had occurred over time on 50 acres of land, while also forestalling potential further erosion of the valuable topsoil asset.

Using Light Detection and Ranging (LiDAR) technology, the team conducted an elevation survey across the farm. This provided precise data regarding water flows, which informed the design of soil conservation structures.

A natural waterway was restored through existing arable land and planted with multispecies grasses to foster biodiversity. Additionally, two new contour banks were constructed, which will help to reduce the speed and volume of water flowing across the land.



Positive impacts

- Protection against future topsoil erosion
- Improved water filtration back into the hydrology landscape
- Enhanced biodiversity on property

Additional resources



Global sustainability principles

Outlines sustainability principles for all of Nuveen Natural Capital, consistent with the UN Principles for Responsible Investment in Farmland. Our zero-deforestation policy is embedded within the Global Sustainability Principles.



Water management approach

Document sets out Nuveen Natural Capital’s approach to optimizing and safeguarding water, where relevant.



Carbon principles

Document outlining the principles that Nuveen Natural Capital uses to guide the development and execution of carbon projects generating credits.



Human rights policy

Complements our Global Sustainability Principles and outlines enhanced timberland-focused practices to address material human rights issues in line with leading forestry certification standards.



Natural capital transparency map

Interactive mapping tool that provides an overview of property-level data for all farmland and timberland assets, including operating strategies, crop types and property boundaries.



Faces from the field

Video vignettes that showcase the perspectives of our partnering tenants and crop managers, many of whom have been working with us for decades.



Sustainability Q&A

Document containing Nuveen Natural Capital’s responses to sustainability-focused questions and concerns related to its investments in farmland and timberland.

Closing statement

Nuveen Natural Capital is pleased to report on the progress made in 2024 to advance our holistic sustainability strategy around Nature, Climate and People. We are grateful to the many individuals who have contributed to this continuing work.

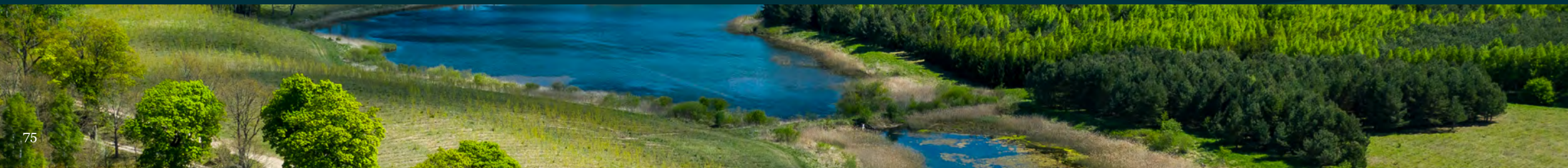
The year was shaped by strengthening our policies and sustainability governance; expansion of activity and reporting across countries, business units and metrics; and deepening of both local and global engagements to build technical knowledge. Furthermore, our wide-ranging activities on the ground demonstrate our continued commitment to responsible long-term stewardship, rooted in local context.



Looking ahead

Looking ahead, we remain focused on addressing the sustainability challenges facing the global food, fiber and timber value chains, by seeking to ensure both short and long-term operational resilience. This work – holistic, pragmatic and fortified by continuous improvement – will continue to draw inspiration and strength from our investors, multi-stakeholder partners and diligent teams around the world.

Appendix



Appendix – Natural capital account explanations

Explanations for the natural capital account baseline for a nature-based solutions asset in Australia:

Asset values and **Liabilities** are the aggregated flows of the estimated benefits and costs over the next 25 years. These are calculated as the present values using a discount rate aligned with the Reserve Bank of Australia's large business loan rate at year-end 2024 and for discounted values to society aligned with New South Wales (NSW) state policy guidelines.

Total value is the sum of value to the landowner (private) and society. Private benefits reflect current and estimated future income derived from a projected use of the property over the accounting period. Wider society benefits are provided to the general population and can be expressed in physical terms or, where possible, monetary terms. This breakdown sheds light on those values that are not immediately apparent if only standard financial accounting is considered.

Total net asset value reflects asset values minus liabilities. It is noted that the level of liabilities may not be sufficient to sustain the benefits in the account.

Agricultural production: the baseline asset value of agricultural provisioning services is estimated by combining latest year (year one) production volumes with prevailing market price data for irrigated and dryland crops and livestock. Under the baseline business-as-usual scenario, year one revenues are assumed to remain constant into the future; that is, years 2 to 25.

Carbon in the natural capital account:

- **Carbon sequestration** refers to the transfer of carbon between the atmosphere and non-atmospheric carbon pools. Estimates of carbon sequestration delivered by woodland in supporting land are based on independent research commissioned by Nuveen Natural Capital. Carbon sequestration by woodland patches on productive land is estimated based on above-ground growth rates published in the Australia National Inventory reports⁹ combined with woodland area and density data from Nuveen Natural Capital's in-house ArcGIS system.
- **Carbon stock** refers to the volume of carbon stored in habitat pools. Estimates of woodland carbon stocks are based on independent research commissioned by Nuveen Natural Capital.

Sediment control: benefits relate to the stabilizing effects of vegetation next to watercourses, which reduce soil sediment emissions into the water system. Annual avoided erosion rates are derived from NSW Government estimates.¹⁰

Material non-monetized asset values report any material costs and benefits that could only be measured in units other than money at this stage.

- **IBAT:** reports on endangered species. Protected sites and key biodiversity areas reported as within the locality to the site.¹
- **SEED Biocomplexity Index (beta version):** score relates to the level of human interference in a given land parcel, when compared to a similar undisturbed habitat. A rating of 1 means the resident ecosystem is in a natural state, while a rating of 0 is equivalent to a completely degraded ecosystem. The Index is currently in development by ETH Zürich.¹¹
- **Condition assessment of vegetation** within supporting land was from an independent survey of the site commissioned by Nuveen Natural Capital.¹²
- **Management of riparian buffers** contributes to maintaining soil quality, protecting water quality and reducing flood risk.

Production costs: costs for the production of crops and livestock are based on data sourced from Nuveen Natural Capital's financial accounts.

Natural capital maintenance: costs of managing natural assets on-site (e.g., arable land, riparian buffers) are sourced from Nuveen Natural Capital's own data.

Estimated value of water as an input to agricultural production is based on average long-term traded water prices in the region, as published on the NSW State Government's Water Trade Dashboard. Estimates are based on the present value of average water allocations using a discount rate aligned with the Reserve Bank of Australia's large business loan rate at year-end 2024.

All natural capital accounts are produced in accordance with the guidelines set out in the BS 8632:2021 standard.

Disclaimer: while Nuveen Natural Capital has endeavored to provide accurate and reliable information, they are reliant on the accuracy of underlying data provided and data readily available in the public domain. Nuveen Natural Capital is not responsible for any loss or damage caused by relying on the content contained in this report.

Appendix – Taskforce on Nature-related Financial Disclosures (TNFD)

Core global disclosure indicators and metrics

Metric no.	Indicator	Farmland	Timberland (United States and South America)
C1.0	GHG emissions	Scope 1: 45,710 tCO2e	Scope 1: 12,025 tCO2e Scope 1 biogenic: 23,713 tCO2e
		Scope 2: 8,717 tCO2e	Scope 2: 22.1 tCO2e
		Scope 3: 532,091 tCO2e	Scope 3: 3,510 tCO2e
		Total surface area controlled/managed: 2M+ acres (8.8K km2)	Total surface area controlled/managed: 622K+ acres (2.5K km2)
C1.1	Extent of land/freshwater/ocean-use change	Total disturbed area: no data available	Total disturbed area: no data available
		Total rehabilitated/restored area: 14K+ acres (57 km2) in process of restoration across Brazil, Chile and Australia	Total rehabilitated/restored area: 3K+ acres (13 km2) undergoing some level of restoration across the United States and South America, through a mix of active and passive efforts
		Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital’s zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital	Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital’s zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital
		Land/freshwater/ocean ecosystem conserved or restored: <ul style="list-style-type: none">• 334K+ acres (1.3K+ km2) of supporting land under our stewardship across our portfolio• 203K+ acres (824 km2) of native vegetation within farmland properties in Brazil that is protected (voluntary or required by regulation)	Land/freshwater/ocean ecosystem conserved or restored: <ul style="list-style-type: none">• 134K+ acres (543+ km2) of supporting land under our stewardship across our portfolio• 87K+ acres (352 km2) of conservation area that is protected (voluntary or required by regulation)
C2.0	Pollutants released to soil split by type	Land/freshwater/ocean sustainably managed: proportion of the farmland portfolio that is third-party certified: 1M+ acres (4.3K km2).	Land/freshwater/ocean sustainably managed: proportion of the timberland portfolio that is third-party certified: 596K+ acres (2.4K km2)
		By implementing practices including cover cropping, crop rotation, precision fertilizer application and integrated pest management (IPM), agricultural inputs such as pesticides and fertilizers can be managed effectively. Nuveen Natural Capital collects data on practices applied and fertilizer usage annually.	Pesticide application in forest management is one component of an integrated pest management strategy, and is implemented after assessing alternative control methods. Following regulatory and certification standards, pesticides are applied, prioritizing the protection of employees, neighbors and wildlife habitat.
C2.1	Wastewater discharged	Not applicable. Where irrigation is necessary in our operations, water management practices are applied, including water-saving infrastructure (e.g., drip and micro-sprinkler systems) or technology to monitor water use (e.g., remote soil moisture sensors). We also seek to improve water supply by recycling or recovering water overflows or developing water recharge facilities. Please refer to our water management approach at nuveen.com/naturalcapital.	Not applicable. Forest management activities do not directly result in wastewater discharge.

Metric no.	Indicator	Farmland	Timberland (United States and South America)
C2.2	Waste generation and disposal	No data available	The generation of hazardous waste from timber operations is minimal and managed in accordance with certification requirements and applicable regulations.
C2.3	Plastic pollution	No data available	Not applicable
C2.4	Non-GHG air pollutants	Not applicable. Nuveen Natural Capital focuses on calculating its greenhouse gas emissions from crop production, which include CO2, N2O and CH4.	Not applicable. Nuveen Natural Capital focuses on calculating its greenhouse gas emissions from timber production, which include CO2, N2O and CH4.
C3.0	Water withdrawal and consumption from areas of water scarcity	Nuveen Natural Capital recognizes the criticality of sustainable water management and has consistently set out to optimize efficient water use in our operations. Our approach to water management in areas of water scarcity is guided by six principles: 1) prioritize long-term water supply reliability when selecting properties, 2) optimize land use based on water characteristics, 3) pursue opportunities to improve water supply, 4) prioritize efficient water demand management through farming operations, 5) develop local and global expertise in water management and 6) continuous improvement and collaboration mindset. Read more at nuveen.com/naturalcapital	Not applicable. The water use involved in forest management operations is immaterial when compared to other industries. We take measures to protect water quantity through responsible management practices including minimizing water use for chemical application and planting of species appropriate to the site to minimize water use in areas of water scarcity.
C3.1	Quantity of high-risk natural commodities sourced from land/ocean/ freshwater	63% of our farmland portfolio is third-party certified.	96% of our timberland portfolio is third-party certified.
C4.0	Placeholder indicator: Measures against unintentional introduction of invasive alien species (IAS)	Integrated pest management (IPM) is employed to manage invasive species, pests, and pathogens. Our application of IPM tools and strategies may include rotating pesticide modes of action or adopting biological pest control methods.	Integrated pest management (IPM) is employed to manage invasive species, pests, and pathogens. Our application of IPM tools and strategies may include both mechanical and chemical control methods coupled with education and outreach regarding the issues that allow them to proliferate.
C5.0	Placeholder indicator: Ecosystem condition	We recognize the potential for all lands to increase natural capital; this includes “productive” land for generating food, timber and fiber, as well as “supporting” land, which includes native vegetation, buffer zones and wildflower strips. Where possible, we seek to measure the condition of natural capital as well as promote practices that improve condition over time through protection, restoration and other nature-positive practices.	We recognize the potential for all lands to increase natural capital; this includes “productive” land for generating food, timber and fiber, as well as “supporting” land, which includes native vegetation, buffer zones and wildflower strips. Where possible, we seek to measure the condition of natural capital as well as promote practices that improve condition over time through protection, restoration and other nature-positive practices.
	Placeholder indicator: Species extinction risk	A number of practices applied on our farmland properties seek to protect and support biodiversity in-field. These include tailoring agricultural processes to limit disruptions to wildlife activity. Additional practices are applied on the edge-of-fields such as restoration and protection of native vegetation or planting wildflower strips and wind breaks.	A number of practices applied on our timberland properties seek to protect and support biodiversity. These include tailoring forestry processes to limit disruptions to wildlife activity. For the properties that we currently manage, we screen for threatened or endangered species and any globally imperiled species.

Appendix – Taskforce on Nature-related Financial Disclosures (TNFD) *(continued)*

Proposed core Forestry sector disclosure indicators and metrics

Indicator	Timberland (United States and South America)
Forest certification	96% of our timberland portfolio is third-party certified.
Forest conservation/restoration	126K+ acres are included in conservation or restoration programs across our United States and South American timberlands

Proposed core Food sector disclosure indicators and metrics

Indicator	Farmland
Deforestation-free products	Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital’s zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital
Regenerative or sustainable land management	On an annual basis, Nuveen Natural Capital collects and reports on key performance indicators (KPIs) for practices that seek to contribute to nature-positive outcomes. These practices are context specific (crop type, climate, etc.) so results are reported at a business unit level. Read more starting page 35 .
Waste management	No data available
Products from areas of water stress	<p>The following data presents a water risk assessment of our managed agriculture assets as scored by the Verisk Maplecroft tool, which provides geographic assessments of water risk under the topic of water stress. The data is weighted by asset count, and each asset is given a risk rating on a 10 point scale. The risk rating does not account for asset-level water supply characteristics (such as if the asset is part of a water district or has access to multiple water sources) or water management plans that Nuveen Natural Capital employs that may partly or wholly mitigate the water risks identified by the risk tool. The percentage of agriculture properties’ baseline water stress according to the tool are:</p> <ul style="list-style-type: none">• Extreme: 32%• High: 15%• Medium: 21%• Low: 32%

Proposed additional Forestry sector disclosure indicators and metrics

Indicator	Timberland (United States and South America)
Land use change: area of high biodiversity value or high conservation value protected	8K+ acres of forests with high biodiversity or conservation value protected across our United States and South American timberlands
Water use: water withdrawn per tonne of saleable production	Not applicable
Water use: water consumed in regions of high water stress	Not applicable
Other resource use: area used for the production of natural commodities	596K+ acres of land is managed for the production of sustainable forest products
Biological alterations: non-purposefully introduced species, varieties or strains	Timberland operations implement an invasive species control program, which involves the identification and removal of non-purposefully introduced species, in line with certification standards.
Ecosystem services	Increasing the coverage of natural capital accounts across our asset portfolios has bolstered our ability to measure the flows of ecosystem services provided by natural capital at our timberland (and farmland) properties. For timberland, these flows include provisioning services (timber), regulating services (carbon sequestration, air quality), supporting services (biodiversity) and cultural services (recreation).

Appendix – Taskforce on Nature-related Financial Disclosures (TNFD) *(continued)*

Proposed additional Food sector disclosure indicators and metrics

Indicator	Farmland
Land-use change: > 10%, >20% natural vegetation	37% of properties with ≥ 10% of their acreage in supporting land
	19% of properties with ≥ 20% of their acreage in supporting land
Land-use change: actual and potential yield by crop	Nuveen Natural Capital endeavors to estimate protein, calorie and fiber provisions from our portfolio. These estimates are based on harvested, not processed, amounts from our farmland production. See page 33 for more details.
Land-use change: crop breed diversity	60+ crop types in production including horticulture, viticulture and row crops.
Greenhouse gas emissions: refrigerants	Not applicable
Water pollution: water discharged per tonne of crop	No data available
Water pollution: wastewater discharged	Not applicable
Water pollution: loading rate	No data available
Waste: food loss and/or waste	No data available
Waste: nutritional density of food waste	No data available
Waste: weight of non-plastic packaging	Not applicable
Waste: % non-plastic packaging from recycled, renewable, compostable materials, % that is recycled, reused or composted	Not applicable
Soil pollution: avoided pesticide use per hectare	No data available
Soil pollution: nitrogen use efficiency	No data available
Biological alterations	Not applicable
Ecosystem condition: soil degradation	No data available
Ecosystem condition: litter in water column	Not applicable
Ecosystem condition: eutrophication	No data available
Ecosystem condition: pesticides by location	No data available
Ecosystem condition: volume of discharge flow and mass of nutrients	No data available

Indicator	Farmland
Ecosystem condition: changes in soil organic carbon stocks over 5+ year	Soil testing is regularly carried out on our farms. Where relevant in our portfolio, Soil Organic Carbon (SOC) may be monitored as an indicator of soil health. For example, we are tracking SOC stock changes for the farms participating in the Nature-Positive Farming Program in Europe as well as for a property in Australia as part of a nature-based solutions strategy. See pages 65 and 71 for more details.
Extinction risk: Species Threat, Abatement and Restoration (STAR)	Nuveen Natural Capital uses the Integrated Biodiversity Assessment Tool (IBAT) which provides access to the Species Threat Abatement and Restoration metric (STAR) data layer. Analysis is conducted at an asset level for those assets where natural capital accounts are being produced, or for areas deemed high-risk.
Extinction risk: Red List Index	Nuveen Natural Capital uses the Integrated Biodiversity Assessment Tool (IBAT) which provides access to the IUCN Red List of Threatened Species. Analysis is conducted at an asset level for those assets where natural capital accounts are being produced, or for areas deemed high-risk.
Population size: local species population index	Where relevant in our portfolio, biodiversity indicators such as species populations may be monitored. For instance, farms participating in the Nature-Positive Farming Program in Europe complete a biodiversity baseline assessment to understand the population of local flora and fauna species which serve as the basis for potential enhancement plans. See page 65 for more details.
Population size: diversity of pollinators and natural predators	No data available

Important information

For more information, please visit nuveen.com.

Endnotes

- 1 IBAT Multi-site Report. Generated under license 33359-65311 from the Integrated Biodiversity Assessment Tool on 12 June 2024 (GMT). www.ibat-alliance.org
- 2 U.S. Department of Agriculture (n.d.) FoodData Central. <https://fdc.nal.usda.gov/index.html>
- 3 U.S. Department of Agriculture and U.S. Department of Health and Human Services. (December 2020) Dietary Guidelines for Americans, 2020-2025. 9th Edition. https://www.dietaryguidelines.gov/sites/default/files/2021-03/Dietary_Guidelines_for_Americans-2020-2025.pdf
- 4 British Nutrition Foundation (n.d.) Protein. <https://www.nutrition.org.uk/healthy-sustainable-diets/protein/?level=Health%20professional>
- 5 California Cotton Ginners & Growers Association (n.d.) How Much Cotton Does It Take? <https://ccgga.org/cotton-information/much-cotton-take/>
- 6 Kilgore, G. (2023) How Many Trees Does it Take to Build a House? (Every Home Type) 8 Billion Trees. <https://8billiontrees.com/trees/how-many-trees-does-it-take-to-build-a-house/>
- 7 Hopkins, B. (2024) How will changes in almond pollination effect tree fruit? Washington State University. <https://treefruit.wsu.edu/article/how-will-changes-in-almond-pollination-effect-tree-fruit/>
- 8 IUCN. 2020. Sustainable alternatives help protect the Critically Endangered cotton-top tamarin in Colombia.
- 9 Australian Government (2024), National Inventory Report 2022, Volume I, Department of Climate Change, Energy, the Environment and Water.
- 10 New South Wales Government, 2020, Modelled Hillslope Erosion over New South Wales dataset. <https://www.seed.nsw.gov.au/>
- 11 McElderry, R. et al. (2023) Assessing the multidimensional complexity of biodiversity using a globally standardized approach. EcoEvoRxiv. <https://doi.org/10.32942/X2689N>
- 12 Habitat Innovation & Management (2024) Natural Capital Baseline - New South Wales asset. Prepared for Nuveen Natural Capital.

Risks and other important considerations

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Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

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

Timberland investments are illiquid and their value is dependent on many conditions beyond the control of portfolio managers. Estimates of timber yields associated with timber properties may be inaccurate, and unique varieties of plant materials are integral to the success of timber operations; such material may not always be available in sufficient quantity or quality. Governmental laws, rules and regulations may impact the ability of the timber investments to develop plantations in a profitable manner. Investments will be subject to risks generally associated with the ownership of real estate-related assets and foreign investing, including changes in economic conditions, currency values, environmental risks, the cost of and ability to obtain insurance and risks related to leasing of properties.

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