nuveen
INFRASTRUCTURE

2024

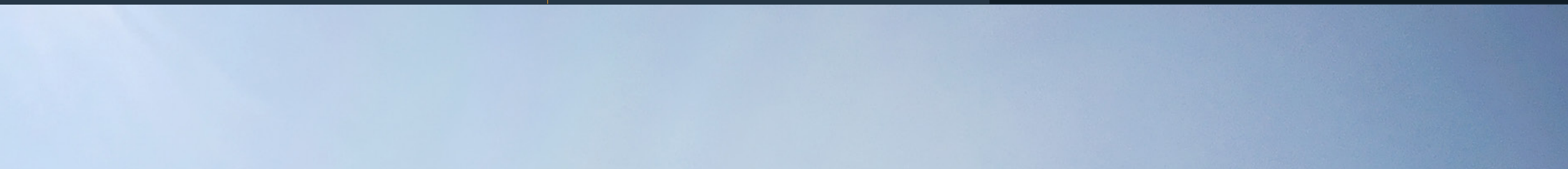
Clean energy infrastructure sustainability report

What's inside

About us

Introduction to Nuveen Infrastructure ▶

A message from Nuveen Infrastructure ▶



Introduction to Nuveen Infrastructure

Nuveen Infrastructure has a deep history of investing in clean energy infrastructure for more than 17 years. As part of our investment process, we raise long-term capital for power generation projects, including offshore and onshore wind, solar, battery storage and small-scale hydro power plants.

Our carefully selected, risk-managed investments aim to deliver sustained performance and predictable returns over periods of 10 years or more. We are guided by four core values: integrity, certainty, unity and performance. Our mission is to be the leading provider of clean energy investment — working with investors and developers to form strong relationships, build portfolios of assets and create stable businesses.

Our 70+ team of clean energy investment professionals, asset managers and engineers follows an aggregation strategy, investing in complementary assets in developed markets across Europe, Asia-Pacific and the United States. Our portfolio is diversified to reduce technology, resource and regulatory risk, and aggregated to deliver cost synergies and refinancing opportunities, eventually targeting profitable exits. The clean energy team sits within Nuveen's broader infrastructure investment platform, which currently manages more than $35 billion in AUM across equity and credit capabilities globally.

A message from Nuveen Infrastructure

Biff Ourso
Global Head of Infrastructure

As the global energy landscape evolves, sustainability has become a driving force behind economic progress, social development and environmental protection.

We see clean energy as a cornerstone of a resilient and future-proof energy system. By investing in technologies like solar, wind and battery storage, we aim not only to reduce carbon emissions but also to strengthen the reliability and adaptability of our energy infrastructure.

Sustainability is more than a guiding principle — it's a strategic advantage. When financial decisions are aligned with environmental and social priorities, we can manage risk more effectively, uncover new opportunities and deliver lasting value for stakeholders.

Our clean energy infrastructure team is focused on long-term impact. Through thoughtful capital allocation and commitment to sustainability, we seek to deliver strong financial performance while contributing to a more inclusive and regenerative future for our investors and world.

Joost Bergsma
Global Head of Clean Energy

At COP29 global leaders reaffirmed their commitment to accelerating the energy transition with a renewed focus on scaling renewable energy and enhancing energy efficiency to meet the targets of the Paris Agreement. These international ambitions are increasingly being supported by national and regional policy frameworks that aim to align climate, energy and biodiversity goals.[1]

In parallel, COP16 on biodiversity underscored the critical need to integrate nature into climate solutions, reinforcing the idea that energy development must advance hand-in-hand with ecosystem protection. These twin policy agendas signal a shift toward more holistic environmental governance – one that views climate mitigation, nature restoration and sustainable development as interdependent goals.[2]

In the EU, the revised Renewable Energy Directive sets a binding target of at least 42.5% renewable energy consumption by 2030, with a clear trajectory towards climate neutrality by 2050. Achieving this will require major deployment of renewable infrastructure and systemic changes in land use, permitting and grid integration. Renewable energy is central to this transition – not only as a decarbonisation tool, but also as a driver of economic resilience and technological innovation.[3]

To meet the UN Sustainable Development Goals and deliver on international climate and nature frameworks, ESG integration is becoming a strategic necessity. At Nuveen Infrastructure, we are embedding this across the investment lifecycle – recognising that well-managed ESG risks and opportunities directly contribute to financial performance. From climate resilience and biodiversity impact to supply chain transparency and governance standards, ESG is a critical lever for long-term value creation and risk mitigation.[4]

In 2025, we will continue to refine our ESG integration processes, aligning our activities with evolving policy expectations and stakeholder demands. This report outlines our 2024 performance and sets out our forward-looking strategy for accelerating impact in 2025 and beyond. ESG is central to how we operate and integral to our unwavering commitment to deliver better outcomes for our investors, our stakeholders and the planet.

We welcome continued engagement and dialogue as we work towards a sustainable and inclusive energy future.

Environment

Renewable energy generated and avoided emissions

Nuveen Infrastructure's clean energy team collects renewable energy production data directly from our equity assets, and this data forms the foundation for various ESG solutions, including avoided emissions and job creation.

BEYOND THE MATHS:
Understanding the complexities in avoided emissions calculations

Avoided emissions show an estimate of the carbon dioxide emissions prevented by using a product or service, compared to a baseline scenario. In our case, avoided emissions are the carbon emissions that would have occurred if our renewable assets did not exist.

We calculate avoided emissions using the average carbon intensity of the grid in which our assets are located. This means considering the overall carbon footprint of the entire electricity grid, based on the mix of all generation sources, rather than just the emissions from the power plant that would be switched on or off to meet a small change in demand. In our view this is the better approach, as it reflects the overall decarbonisation progress of the grid and gives a more stable, predictable baseline for calculating avoided emissions. This is more effective for tracking progress or investment impact. We multiply production data from our operational assets with the latest annual EMBER (via OWID) report emissions factors to calculate our avoided emissions.[5]

As more renewable energy is used to power electricity grids, the average grid intensity — how much carbon dioxide is emitted per unit of electricity — will generally go down, reducing the amount of avoided emissions per unit of generation. This is something to be applauded — avoided emissions numbers should be coming down, as there are fewer opportunities to avoid emissions in the first place, due to a greener energy system.

> ***"It is key that we are crystal clear how avoided emissions are calculated and that the calculations are applied consistently – for example, using the same methodology for actual and avoided emissions."***

Charlie Plumley
Principal Digitalisation and Performance Engineer, Nuveen Infrastructure

FIGURE 1: RENEWABLE ENERGY GENERATED AND AVOIDED EMISSIONS BY STRATEGY
(as of 31 December 2024)

Strategy	Metric	Unit	Gross value	Adjusted for strategy's stake
European Core Renewable Infrastructure strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	623,429	104,027
	Renewable energy generated	Actual, annual, MWh	2,501,383	560,578
Clean Energy Fund IV*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	11,949	11,949
	Renewable energy generated	Actual, annual, MWh	32,340	32,340
Clean Energy Fund III*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	659,221	260,708
	Renewable energy generated	Actual, annual, MWh	2,424,000	1,300,212
Energy Transition Enhanced Credit Fund II*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	9,306,945	130,033
	Renewable energy generated	Actual, annual, MWh	41,403,640	556,678
Renewable Energy Backed Securities Fund I*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	1,050,021	45,700
	Renewable energy generated	Actual, annual, MWh	3,301,254	143,756

* Clean Energy Fund IV, Clean Energy Fund III, Energy Transition Enhanced Credit Fund II and Renewable Energy Backed Securities Fund I are closed to new investment.

Project Carillon: 1 million solar panels in Texas

Our most recent acquisition is a portfolio of three solar plants in Texas, containing nearly 1 million solar panels, totalling 430MW. This can generate enough electricity to power around 100,000 households. Leveraging our extensive experience of managing solar assets, we have identified a number of initiatives to enhance the performance of the plants using sophisticated data analytics. We are also looking at installing batteries to maximise output.

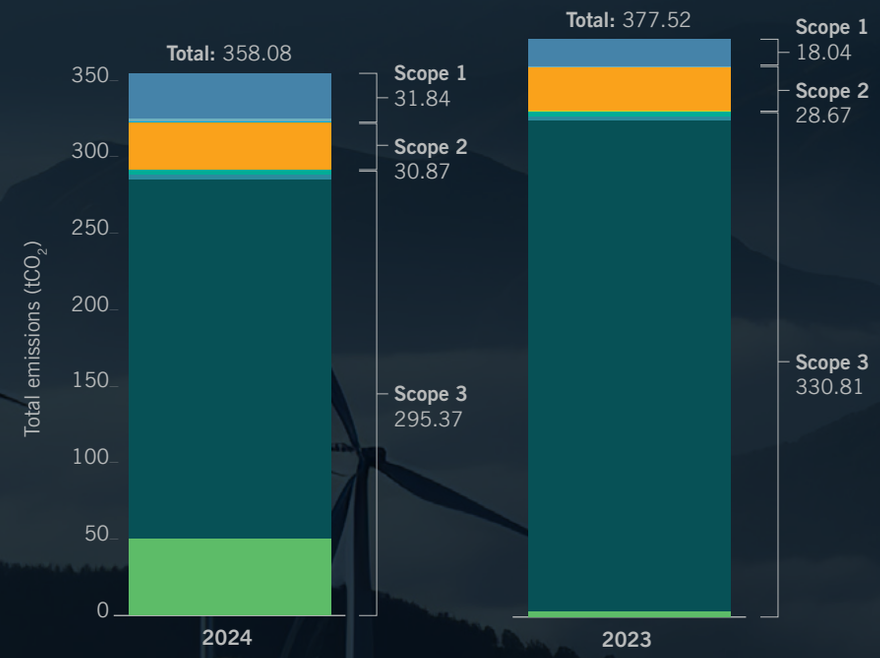
Operational carbon footprint

Nuveen Infrastructure's clean energy team partners with internal GHG specialists from our parent company TIAA to measure GHG emissions. These emissions are measured taking guidance from the Partnership for Carbon Accounting Financials (PCAF) and are the Scope 1 – 3 emissions associated with office and team activities in London and Madrid, including business travel and purchased goods and services.

It's worth noting that commuting was up from 3.36 to 18.63 tonnes of CO_2 in 2024 due to an increase of days in the office rather than working from home. However, our business travel dropped from 321 tonnes of carbon dioxide (tCO_2) in 2023 to 272.18 tCO_2 in 2024. This is despite including the figure of 30.51 for its WTT — a measurement not included in last year's calclations. Going forwards, the WTT emissions will be included as another step towards better operational reporting and as recommended by the UK's Department for Environment, Food and Rural Affairs (DEFRA). With the inclusion of WTT emissions, we calculate that our total emissions dropped 5% from 2023 to 2024. Without the inclusion of WTT emissions, the drop would be 13%.*

FIGURE 2: OPERATIONAL DATA (as of 31 December 2024)

Item	2024 (tCO_2)	2023 (tCO_2)
Scope 1		
Fuels	30.87	17.50
Generators	0.02	0.03
Fugitives	0.95	0.51
Total Scope 1:	**31.84**	**18.04**
Scope 2		
Electricity	30.87	28.67
Total Scope 2:	**30.87**	**28.67**
Scope 3		
Cat 1: Water	0.25	0.18
Cat 3: Energy WTT*	2.65	3.06
Cat 5: Waste	1.66	3.21
Cat 6: Business travel	272.18	321.00
Cat 7: Employee commuting	18.63	3.36
Total Scope 3:	**295.37**	**330.81**
TOTAL:	**358.08**	**377.52**



* "Well-to-Tank" (WTT) emissions are the indirect (upstream) greenhouse gas emissions from the extraction, production, transportation and distribution of fuel, such natural gas, as well as distribution losses from purchased electricity. For WTT missions related to Scope 1 and Scope 2 categories, these are reported in Scope 3, Category 3: Fuel and Energy-Related Activities. For WTT emissions related to business travel, these are included in the data for Scope 3, Category 6: Business Travel.

Investment footprint

In 2023, we partnered with Watershed, a leading enterprise sustainability platform, to calculate the carbon footprint of its investments. Watershed is the first accredited partner of PCAF and uses the PCAF guidance to calculate and disclose the emissions associated with investment activities.

FIGURE 3A: ECRI EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our ECRI strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

ECRI strategy	Value	Units	Definition
Total emissions: All scopes	49964.5	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	143.3	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	22866.1	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	26955.1	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	31,542	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions is based only on the assets accounted for in Watershed.
Economic intensity	87	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI) – Scopes 1-3	247	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	181	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	3	No.	Total number of holdings
Outstanding amount	376	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

FIGURE 3B: FUND III EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our Fund III strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

Fund III*	Value	Units	Definition
Total emissions: All scopes	38645.1	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	84.6	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	21714.3	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	16846.1	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	29,106	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	34	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI)	287	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	145	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	7	No.	Total number of holdings
Outstanding amount	904	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

* Clean Energy Fund III is closed to new investment.

FIGURE 3C: FUND IV EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our Fund IV strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

Fund IV*	Value	Units	Definition
Total emissions: All scopes	490.3	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	48.6	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	207.7	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	234.0	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	352	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	0.44	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI) – Scopes 1-3	323	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	105	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	8	No.	Total number of holdings
Outstanding amount	829	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

* Clean Energy Fund IV is closed to new investment.

Physical climate risk – exposure, vulnerability and impact

What are physical climate risks and why do they matter?

When making certain clean energy investment decisions, we believe climate risk analysis plays an important role alongside other risk analysis. This is why Nuveen Infrastructure leverages a centralised team of climate risk experts, which sits across Nuveen and TIAA, to help stay ahead of the curve by integrating expert knowledge on climate change into our investment decisions.

Climate risk modelling and analytics are rapidly evolving fields. As such, our physical climate risk framework uses a vendor model as the basis of its analysis, but does not rely on that model as the sole source of truth. The centralised climate risk team utilises vendor Verisk Maplecroft, a global risk intelligence company, as the foundation of an internally developed screening tool for physical climate risk exposure. Below are three examples of the filtration process framework (please see the diagram on page 16).

Climate-related physical risk categories

Acute physical risks refers to risks that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods.

Chronic physical risks refers to longer-term shifts in climate patterns such as sustained higher temperatures, sea level rise and changing precipitation patterns.

BNZ

SOLAR

Exposure: *Are my assets exposed to climate risks?*

During the annual review of Nuveen Infrastructure's portfolio exposure to physical climate risk in Verisk Maplecroft, a Portuguese solar farm in the BNZ portfolio – Famalicao – triggered the "high risk" threshold for fluvial flood (flood from rivers overtopping their banks).

Vulnerability: *Could my unique assets be damaged by their material climate risk exposures, and how?*

Flood is an acute peril. It occurs infrequently but can severely damage physical structures, including solar farms and transportation infrastructure. Damage to infrastructure can exacerbate business downtime by extending repair time. However, the Portuguese solar farm is constructing a drainage system to rapidly evacuate water, thus reducing the vulnerability of these assets to flooding.

Financial impact: *How could my assets' vulnerability to climate risk have financial impacts on my portfolio?*

The BNZ portfolio includes 15 solar farms in Spain, Italy and Portugal. Only the two Portuguese assets are exposed to fluvial flood risk according to the model. The geographic diversification of the portfolio's assets limits the potential financial impact of flood on the portfolio.

Adequate insurance is key to mitigating acute physical climate risk. BNZ's insurance has a natural risks clause, which covers equipment losses and downtime from floods, transferring the financial impact of flood risk to the insurer.

Gode Wind 1

OFFSHORE WIND

Exposure: *Are my assets exposed to climate risks?*

Gode Wind 1 is a fully operational 330MW offshore wind farm located in the German North Sea. Climate risk analysis for offshore wind is unique because many of the climate perils we assess — water stress, flood, wildfire, drought – are not material. However, exposure to temperature and precipitation change, and chronic change in wind speed, can still be assessed by the Verisk Maplecroft model.

For Gode Wind 1, no high-risk thresholds were breached in the model. Whilst the model does not provide sea level rise exposure for offshore assets, we can use a publicly available tool — the NASA Sea Level Projection tool — to determine sea level rise exposure.[6] In the North Sea, the tool forecasts a 27cm rise in sea level by 2050 and a 73cm rise by 2100.*

Vulnerability: *Could my unique assets be damaged by their material climate risk exposures, and how?*

The only climate risk this asset is significantly exposed to is sea level rise. However, vulnerability to sea level rise is low because sea level rise is implicitly accounted for in the structural designs for the asset. In compliance with Det Norske Veritas standards for offshore wind farm design, Gode Wind 1 was designed to consider the impacts of 50-year storm and wave thresholds. The allowance in the design is greater than the expected sea level rise.

Financial impact: *How could my assets' vulnerability to climate risk have financial impacts on my portfolio?*

While Gode Wind 1 has low exposure and vulnerability to climate risks, the technical teams still consider technological advances that can bolster resilience to extreme weather. For example, joint-venture partner and offshore wind developer Ørsted is investigating a power curve upgrade to improve the existing High Wind Ride Through (HWRT) system. When implemented, annual energy production may increase up to 1% by enabling the turbine to continue generating power through high wind speeds that might otherwise have forced a shutdown.[7]

* Projections are often based on assumptions that may not materialize, and unforeseen events can significantly impact actual results.

Sirocco Winco

ONSHORE WIND

Exposure: *Are my assets exposed to climate risks?*

The Sirocco Winco portfolio has four wind farms across southern and southeastern Spain. During the annual review of Nuveen Infrastructure exposure to physical climate risk in Verisk Maplecroft, all four wind farms triggered the "very high" risk threshold for drought and water stress, and the "high" risk threshold for temperature exposure.

Drought and water stress are separate phenomena. Drought is a state of low precipitation and humidity over some extended period, usually measured by the Standardised Precipitation-Evapotranspiration Index. Water stress is a socioeconomic condition where water demand exceeds supply and can occur even in very wet areas if water is overextracted or contaminated.

Verisk Maplecroft's temperature indices measure relative change in temperature averages and extremes on a global scale. Increased temperature — both average and extreme — is the essence of climate change and, as such, risk thresholds for temperature exposure are often triggered in the model. The extent to which this impacts the asset varies, based on the asset's vulnerability to temperature.

Vulnerability: *Could my unique assets be damaged by their material climate risk exposures, and how?*

Because all four assets in the Sirocco Winco portfolio are geographically proximate and triggered the same hazards, these risks are correlated: One event, such as a heatwave or drought, could impact all four assets simultaneously. Due to correlation, vulnerability to climate risk is higher when project assets are geographically proximate.

Chronic risks, such as temperature and drought, mostly affect operating costs through, for example, increased water costs or more frequent parts replacement. Wind farms have very low water requirements, so their vulnerability to water stress and drought is low. Wind farms do have some vulnerability to extreme heat, which can cause turbine derating or downtime, limit daytime working hours for maintenance and potentially shorten the lifespan of equipment.

Typically wind turbines can operate in ambient temperatures of 40 to 50 degrees, but they may start to derate their output based on the cooling ability of the converters and oil coolers within the turbine. To date, there has been limited derating on the Sirocco Winco assets. However, if this risk was to materialise, there are hot climate add-ons to the existing turbines that modify their cooling systems to take into account the hotter ambient temperatures. This can move the derating temperature higher, reducing the amount of lost energy due to the high temperatures.

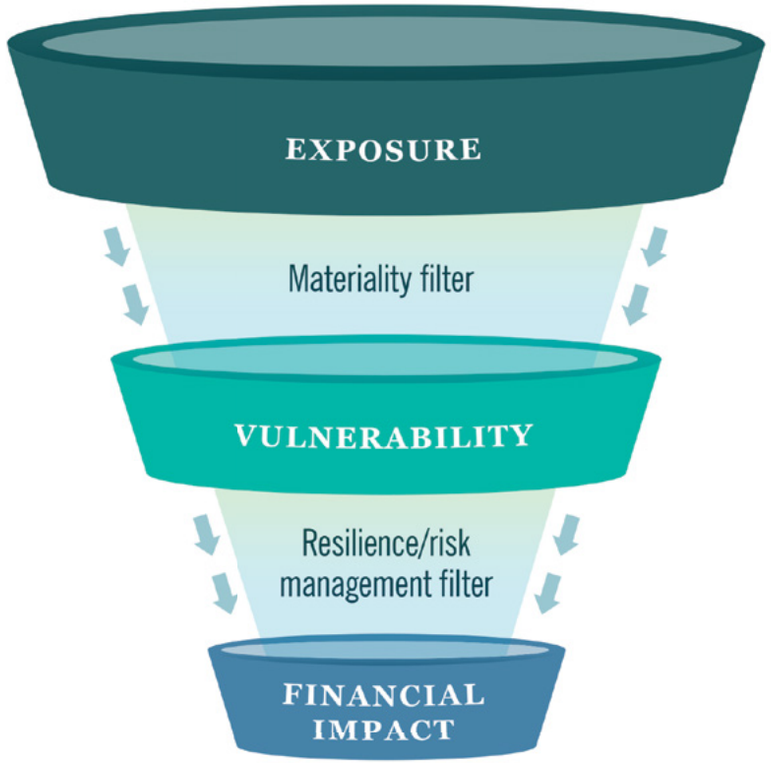
Financial impact: *How could my assets' vulnerability to climate risk have financial impacts on my portfolio?*

While step 1 (exposure) flagged this project's assets as having high physical climate risk exposure, we can see from step 2 (vulnerability) that the project is only vulnerable to one of these risks — temperature. Given the available measures to increase the resilience of our assets to heat, as described above, we expect that the financial impact of rising temperature on this project will be limited.

THE FILTRATION PROCESS

The examples of BNZ, Gode Wind 1 and Sirocco are an illustration of our current, qualitative framework of "the filtration process" to assess vulnerability and financial impact based on our exposure data. This is the qualitative process we have in place whilst we continue to refine our process to quantify financial impact.

When it comes to market value, it helps to understand portfolio level exposure, but as we go deeper into our climate risk analysis we need more tailored metrics to understand financial impact. For example, operational risks such as business interruption and replacement costs would be better indications of financial impact resulting from climate hazards, rather than market value, which indicates that the entire business value would be lost if there was a natural disaster — and that would not be the case.



"Goodhart's law states that when a measure becomes a target, it ceases to be a good measure. Rather than rely solely on metrics, Nuveen Infrastructure's clean energy climate risk framework blends quantitative exposure modeling with qualitative vulnerability and impact analysis to holistically assess the climate risks to each asset."

McKenzie Mandich
Senior Climate Risk Associate, Nuveen

The table below shows the number of assets and their respective market values that are exposed to the climate risks — this does **not** show actual loss of value. To understand the true financial impact, we would need to conduct a vulnerability assessment and apply a set of assumptions. A set of assumptions would include, for example, analysis of how much damage a hazard would have and the financial impact on our wind farms, such as the cost of replacing turbines and blades and the losses from business disruption. The assumptions would be based on our internal technical expertise or case studies of weather events impacting solar and wind.

FIGURE 4: PHYSICAL CLIMATE RISK EQUITY PORTFOLIO ANALYSIS (as of 31 December 2024)*

Categories	Hazards	Year/ scenario	High risk (count)	High risk (market value)	Very high risk (count)	Very high risk (market value)
Chronic	Drought	Current	0	—	0	—
Acute	Flood (fluvial)	2050 RCP 8.5	2	€43,638,666	0	—
Acute	Extreme precipitation	2040 SSP5-8.5	14	€84,405,880	0	—
Acute	Extreme heat	2040 SSP5-8.5	0	—	0	—
Chronic	Sea level rise	2040 SSP5-8.5	0	—	0	—
Chronic	Average temperature	2040 SSP5-8.5	3	€14,824,510	0	—
Chronic	Water stress	2040 SSP3-8.5	7	€111,206,450	19	€179,608,519
Acute	Wildfire	Current	4	€87,277,332	0	—
Chronic	Average wind speed	2040 SSP5-8.5	0	—	3	€262,000,000
Total location count: 69						

* Please note the table shows our risk mapping analysis and is not a summary of loss. As such, the locations and risks should not be added up. Some locations will have exposure to multiple risks so will be double counted. As an example, every location with a high flood risk tends to have a high extreme precipitation risk.

"At Nuveen Infrastructure, we are working alongside our internal climate risk experts to improve how we assess climate risks, review vulnerabilities and define the best financial metric to display impact."

Jordi Francesch
Global Head of Asset Management, Nuveen Infrastructure

Biodiversity: looking ahead

Sirocco Winco 2:

MONITORING AND REDUCING AVIAN FATALITIES FOR ONSHORE WIND

Sirocco Winco 2 is a portfolio of onshore wind farms located in Castilla-La Mancha and Andalusia, Spain, with a combined capacity of 100 MW. As with all renewable energy projects, onshore wind farms have an environmental impact, and protecting wildlife from collisions with turbines is extremely important. Around 1.1 million birds migrate through across the Strait of Gibraltar between Spain and Morocco every autumn, with peak days reaching 9,000 soaring birds a day.[8] These include birds of prey belonging to 35 different species and threatened species such as the booted eagle, the Egyptian vulture and the critically endangered Balearic shearwater.[9]

Since the start of the 34-turbine Sirocco wind project, we've been working hard to mitigate the environmental impact on birds, going above and beyond environmental permit requirements. Measures include:

- Contracting bird-watchers to monitor the turbines every day to ensure that the relevant species are protected and to stop the turbines as needed. There are five bird-watching positions – two in Barrax and one in each of the Chinchilla, La Escalereta II and La Estancia sites. Each position has two technicians to cover both morning and afternoon shifts.
- Installing automatic bird-monitoring and detection systems (DTBird) to detect birds, to issue repellent sounds and to stop turbines when necessary.
- Implementing repellent liquid in the DTBird systems to prevent birds from perching inside.
- Regular contact with environmental authorities and advisors to minimise impact.

In 2024, we stopped turbines more than 2,500 times, ranging from periods of five minutes to two hours, across the four wind farms.

"We try to go beyond what's absolutely necessary to protect the environment and ensure our projects are reliable and efficient in the long term. It's very important not only to keep turbines running, but also to make sure the surroundings and environment are properly protected."

Paula Perez
Senior Engineer,
Nuveen Infrastructure

For further information on how our team is monitoring and reducing avian fatalities for onshore wind, please go to https://bcove.video/4iSxD2G

Solar PV projects in Spain and Portugal:

A LONG-TERM BIODIVERSITY INITIATIVE AT BNZ

Our portfolio company BNZ takes a science-based and proactive approach to biodiversity, integrating habitat restoration, species protection and ecological enhancement. In 2024, BNZ launched a long-term initiative to further strengthen its biodiversity strategy, enabling it to assess, monitor and improve biodiversity indicators across its sites, using scientific methodologies and data-driven insights.

As part of its Environmental Monitoring and Verification Plan (EMVP) at the Moratalla Solar Project in Murcia, Spain, BNZ has implemented a comprehensive set of actions to restore habitats, protect wildlife (particularly avifauna), reforest with native species and diversify agriculture.

BNZ has integrated beehives into its Emérita solar plant in Mérida, Spain, to support local bee populations and pollination, which are in global decline due to climate change, pesticide use and habitat loss.

The planned Armamar PV project in northern Portugal is currently in the development phase, with a strong focus on Iberian wolf conservation. During 2024, BNZ's partnership with the Association for the Conservation of the Iberian Wolf Habitat continued to ensure effective habitat monitoring and protection. As part of this effort, wolf monitoring intensified. Field surveys confirmed multiple Iberian wolves living in and around the site, including clear evidence of a female with signs of nursing pups.

To learn more about these initiatives, please go to Powering Europe - BNZ.

"Our goal is to find the most effective and meaningful way to measure our impact on nature, and we are making steady, incremental improvements each year. We recognise this is a multiyear effort and we are committed, alongside our partners, to refining our data and methodologies over time."

Isha Sharma
Director, ESG,
Nuveen Infrastructure

Gode Wind 1:

SHARING MARINE GROWTH DATA

Gode Wind 1 (GOW1) is one of three offshore wind farms located northwest of the East Frisian Island of Norderney, off the coast of Germany. From 2018 to 2021, the GOW1 partnership collected marine growth samples from specific turbine locations and submitted data to the German Federal Maritime and Hydrographic Agency (BSH), as required by its BSH permit. This included information on types of species, sediment type and water temperature. At the time of writing this report, GOW1 developer Ørsted was in discussions with Wageningen Marine Research in Germany, which would like to use the data to study the effects of offshore infrastructure on marine benthos.[10]

The marine growth samples would be uploaded to an open access database managed by the International Council for the Exploration of the Sea. This existing database provides biodiversity information of benthic species on artificial structures. From Ørsted's point of view, sharing GOW1 marine data on this platform could potentially improve the credibility of arguments in favour of extending the lifetime of offshore wind farms. Additionally, there would be no compliance or financial risks associated with the data sharing as the information is not seen as commercially sensitive. These scratch samples were collected by divers many years ago and have been analysed by environmental consultants and reported to BSH, so there would be no additional costs incurred.

Volunteering with London Wildlife Trust:

SUPPORTING BIODIVERSITY CHARITIES

In 2025, Nuveen Infrastructure's clean energy team will be dedicating volunteer hours to supporting biodiversity charities. A team of eight will work with London Wildlife Trust and a representative from Hackney Council to build a "bee bank" in Clissold Park in Stoke Newington. Solitary bees form 90% of the U.K.'s bee species and are in decline as they're more susceptible to climate change and extreme weather. Hackney Council are therefore pursuing a programme to build several bee banks across the borough parks to protect the bees and their eggs.

The bee bank is a curved bank of sand or earth, specifically shaped and facing southeast to maximise heat retention and hours in direct sunlight. Constructing a bee bank involves transporting bricks, sand and pebbles, breaking up and laying a base layer of bricks for drainage, shovelling the sand and shaping the bank, then adding a layer of pebbles on top for heat retention. Eventually, there will also be grass and flower landscaping around the bank area.

> ***"Supporting solitary bees through hands-on volunteering not only helps to protect a vital species in decline — it also reconnects us with nature and community action."***

Lizzie Bensa
Investment Associate,
Nuveen Infrastructure

Reduce, reuse and recycle

Building a circular economy for wind farms

When developing or acquiring an onshore wind farm, we take care to consider the end of life and decommissioning of the asset, especially its recyclability. This could include assessing the recyclability, durability or the ability to refurbish components throughout the asset's lifetime. During decommissioning and at end of life, the Original Equipment Manufacturer (OEM) should have a clear decommissioning plan in place for the wind farm, specific to the materials used in the technology. This should include associated waste management procedures to ensure that all hazardous and non-hazardous waste are appropriately recycled and managed in line with standard industry practices.

AIMING FOR "ZERO-WASTE" – VÅSBERGET ONSHORE WIND FARM

Vestas are the OEM, as well as the designated operations and maintenance provider, for our onshore wind farm Våsberget (27.6 MW) in Ljusdal, Sweden.

Based on the environmental requirements for subcontractors, prepared by large-scale wind farm developers Nordisk Vindkraft for the development of Våsberget, subcontractors must use materials from sustainable sources whenever possible. For general waste management, subcontractors must follow the process of reduce, reuse and recycle, and burning waste is prohibited. Plans for dismantlement of the wind farm after use are also outlined by Nordisk Vindkraft, placing importance on the environmental impact of decommissioning of the Vestas wind turbines.

In addition to Nordisk Vindkraft's assessment, the environmental impact assessment for Våsberget states that waste generated during construction, operation and end of life should be disposed of in accordance with local legislation and, as far as possible, reused and recovered. This is also mentioned in the permit application for the wind farm. The granting of permit applications by authorities is dependent on the submission and approval of decommissioning plans drafted by project developers. According to the permit applications, all parts of the wind turbines that can be recycled will be recycled after decommissioning, if economically feasible.

To date, Nuveen Infrastructure's clean energy team hasn't decommissioned any assets, and therefore, we haven't yet generated any dismantlement waste. However, for recyclability and refurbishment during maintenance and at end of life, Vestas has a comprehensive "zero-waste" strategy covering its direct suppliers and own operations throughout the lifecycle of its product. Their goal is to achieve a "zero waste turbine" by 2040. Currently, 85% of an average Vestas wind turbine can be reused or recycled.[11] The assurance of the correct disposal or reuse of dismantled parts is done through our monitoring with the technical and commercial management agreement of the operations and maintenance provider.

> ***"A key focus area for the circular economy on wind turbines is around blade recycling. Advancements in this area will further embed circular economy principles into onshore wind operations. Wind turbine blades have traditionally been difficult to recycle due to their composite materials. However, this challenge presents an opportunity for innovation in the coming years. We are exploring these solutions and looking at ways we can extend the lifecycle of our blades and reduce landfill waste."***

Geoff Hoffheinz
Chief Engineer,
Nuveen Infrastructure

Credit strategies for sustainable growth

Over the past 15 years, Nuveen Infrastructure has aimed to fill a gap in the European infrastructure market, offering financing solutions to mid-market projects or portfolios involved in the clean energy transition.

Since 2022, we have adapted our Energy Transition Enhanced Credit strategy (ETEC) in response to market needs and challenges by diversifying, scaling up and increasing the positive impact of our portfolio on the environment. Our green credit strategy, categorised as Article 8 under SFDR, seeks to promote the clean energy transition through the innovative financing of carefully identified projects or portfolios of assets involved in renewable energy production, transmission and storage, the reduction of carbon emissions and the transition to sustainable infrastructure.

Project Keynes — the third SRT transaction in ETEC II[12] — closed on 31 May 2024 and was awarded SRT of the Year at the GlobalCapital European Securitization Awards. We invested £16.6m (€19.5m equivalent) in the junior tranche of a £1.1bn SRT, structured on the energy transition project finance loan portfolio of a top-tier U.K. bank. The SRT portfolio comprises 37 senior secured project finance loans tied to energy transition assets in the U.K. (75%) and the EU (25%). The portfolio is diversified across nine European countries, with the highest exposure to the U.K. and comprising varied energy transition assets, including solar PV, wind, hydro, waste-to-energy, bioenergy, smart meters and EV. The total installed capacity at the time of investment was 9.6GW across 2,194 plants.

FIGURE 5A: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2024)

ETEC II strategy*					
	Investment	**1**	**2**	**3**	**Total ETEC II**
Transaction summary	Closing date	28/08/22	03/05/2023	24/05/2024	n.a
	Geography	Pan-European	Pan-European	U.K. and Europe	Pan-European
	Technology	Mix	Mix	Mix	Mix
Underlying portfolio	Number of loans tied to energy transition infrastructure	61	42	37	140
	Total renewable energy installed capacity (MW)	2,491	1,745	9,597	13,833
	Number of renewable energy power plants	110	527	1,863	2,500
	Portfolio renewable energy generation (MWh) p.a.	6,839,653	3,240,425	31,224,562	41,403,640
	Portfolio w.a. grid intensity (tCO_2/MWh)	0.166	0.320	0.229	n.a
	Gross tonnes of CO_2 offset p.a.	1,134,120	1,035,933	7,136,892	9,306,945
Nuveen investment	ETEC II share of renewable energy generation (MWh) p.a.	159,346	140,401	256,932	556,678
	ETEC II share of gross tonnes of CO_2 offset p.a.	26,422	44,885	58,726	130,033

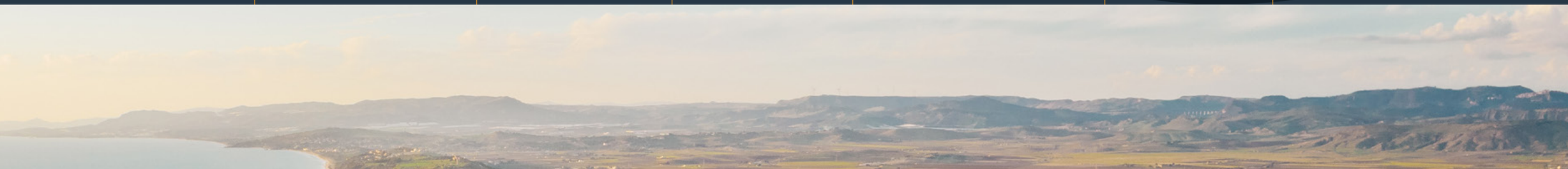
* ETEC II is closed to new investment.

FIGURE 5B: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2024)

REBS Europe Fund I*						
	Investment	**1**	**2**	**3**	**4**	**Total fund**
Transaction summary	Closing date	12/18/20	11/23/20	10/05/20	01/25/19	n.a
	Geography	Pan-European	Italy	Spain	Italy	Pan-European
	Technology	Mix	Onshore Wind & Solar PV	Solar PV	Onshore Wind & Solar PV	Mix
Underlying portfolio	Number of loans tied to energy transition infrastructure	42	4	1	3	50
	Total renewable energy installed capacity (MW)	1,745	4	23	12	1,785
	Number of renewable energy power plants	527	4	1	4	536
	Portfolio renewable energy generation (MWh) p.a.	3,240,425	5,515	38,515	16,800	3,301,254
	Portfolio w.a. grid intensity (tCO_2/MWh)	0.320	0.331	0.174	0.331	0.318
	Gross tonnes of CO_2 offset p.a.	1,035,933	1,825	6,702	5,561	1,050,021
Nuveen investment	REBS I share of renewable energy generation (MWh) p.a.	140,401	1,475	1,880	0	143,756
	REBS I share of gross tonnes of CO_2 offset p.a.	44,885	488	327	0	45,700

* REBS Fund I is closed to new investment.

Social



Gessolungo:

The role of agrivoltaics in preserving history and powering a greener future

Agrivoltaics is a complex system combining agricultural activity with the production of electricity from a photovoltaic plant, enhancing and balancing both subsystems. It can include planting crops, raising livestock and using wild plants to encourage pollinators. This dual land use can help maintain agricultural food production, while increasing renewable energy generation. As well as the economic and social benefits of preserving farmland and providing local jobs, agrivoltaics can also build climate resilience — protecting crops and soil from extreme temperatures.

The Gessolungo project near Caltanissetta in Sicily is being developed by Verdian Power, Nuveen Infrastructure's independent power producer. It combines renewable energy generation with land revitalisation, while also taking care to preserve the history of the Gessolungo sulphur mine that once operated on this site. The proposal includes the development of an agrivoltaic plant with a capacity of 72 MW and a proposed storage system of 36MW/72MWh, using state-of-the-art technologies.

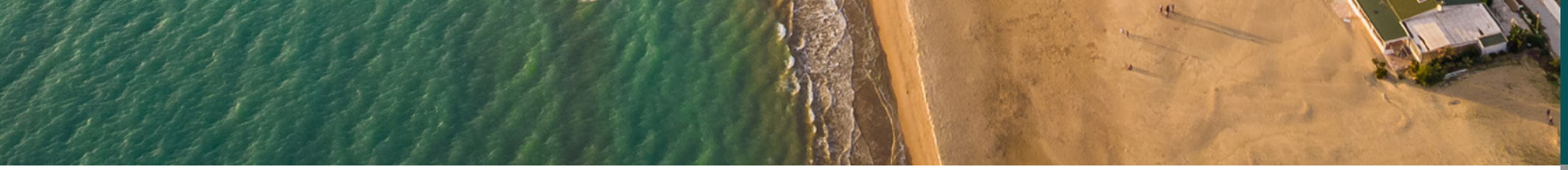
Our two main ESG goals for the Gessolungo project are:

- Helping to regenerate farmland that has been overexploited and damaged by mining activities.
- Building strong ties with the local community by preserving the memory of the Gessolungo mine, which is an important part of the area's identity. This includes recognising both the long-term socioeconomic impact of the mine and remembering the tragic accidents that took place there.

Since the project is still in the early permitting phase, our current ESG efforts are focused on connecting with the local community. We are working closely with the local development partner — Amato Consulting — whose knowledge and presence are instrumental in engaging with local institutions and people, through public events and communications.

> ***"The Gessolungo project combines the advanced technologies of clean energy production, measures to revitalise agricultural activities and our aim to preserve the deep roots of the territory. This is not only our first agrivolatic project in Italy, but also represents our entrepreneurial approach and the value we want to bring to such areas by looking to the future."***

Francesc Filiberto
Head of Business Development of Nuveen Infrastructure and Head of Verdian Power New Business Development



CULTURAL HERITAGE

Preserving the history of the Gessolungo mine

The project is on the site of the historic Gessolungo sulphur mine. This is a place of historical significance for the local community, home to the “Cemetery of the Carusi” and a monument that pays tribute to the resilience and strength of the workers in the face of challenging conditions.

Over more than 150 years of sulphur mining in Sicily, hundreds of workers were killed in accidents, including many “carusi” – children between 8 and 14 years old who were enslaved in the mines. The most dramatic accident occurred in 1881: 65 workers died in the Gessolungo mine, of whom 19 were carusi. Today, the cemetery is an important reminder of the exploitation of Sicilian workers and children, abducted and deported as slaves by the mine owners of the time, with the complicity of some members of the religious and political institutions at the time.

The Gessolungo agrivoltaic project includes turning the old rural elementary school into a mining and slavery museum, as well asplanning a bicycle touring route that would encompass the museum and the cemetery.

REGENERATING DISUSED MINES

How innovation and good planning can improve social, economic and environmental impact

The area chosen for the Gessolungo agrivoltaic plant in Sicily falls within the Mining Park of Central Sicily. The deposits of sulphide dust produced over more than a century of mining have been partly responsible for soil degradation and a loss of biodiversity in this area. In addition to mining, the area was used for agriculture, mainly the cultivation of cereals. Intensive farming practices have depleted the nutrients and structure of the soil, progressively reducing its productivity. A programme of adaptable crops will be developed and monitored over time, with the aim of restoring soil fertility during the life cycle of the plant, in collaboration with the universities of Catania and Palermo.

In the specific case of the vast plant of Gessolungo, the articulated agrivoltaic system will be able to generate new agricultural activities, and/or increase present ones. These activities will be sustainable and competitive, reversing the now chronic abandonment of the fields and the negative migratory trend of people from the province of Caltanissetta.

The Gessolungo agrivoltaic plant aims to:

1. Keep land in agricultural use, while respecting zero soil consumption
2. Reclaim a topsoil contaminated by the centuries-old deposition of sulphide dust
3. Counter desertification, which plagues the entire island territory
4. Protect the landscape, enriching the sociocultural resources of the mining district
5. Combine agrosilvopastoral production with renewable energy generation.

“I am not prepared just now to say to what extent I believe in a physical hell in the next world, but a sulphur mine in Sicily is about the nearest thing to hell that I expect to see in this life.”

Booker Taliaferro Washington
Former slave and African American writer

Power Purchase Agreements and supply chain

POWERING CHANGE: ESG'S GROWING INFLUENCE ON PPA DEALS

ESG considerations are increasingly shaping PPA negotiations in the renewable energy sector, and including these criteria when sourcing long-term contracts is now key for organisations aiming to meet their sustainability targets.

PPA agreements enable companies to procure renewable energy from identified renewable assets, thereby reducing their carbon footprints and demonstrating a long-term commitment to environmental stewardship. However, the scope of PPAs is expanding beyond environmental impact to encompass social and governance factors. The most sophisticated offtakers are now evaluating how energy producers manage labour practices, community engagement and ethical sourcing. This shift reflects a broader trend where stakeholders, including investors and consumers, demand transparency and responsibility in corporate operations.

In recent deals, we found that industrial offtakers were not only seeking sustainable energy solutions, but also scrutinising the ethical and social practices within supply chains, with a particular focus on human rights and the critical issue of forced labour. This is a positive step forward, as it ensures that companies in the solar and wind industries adopt comprehensive strategies to address ESG concerns. This includes robust processes and checks on supply chains, as well as fostering collaboration to eradicate modern slavery.

ADDRESSING MODERN SLAVERY

The renewable energy industry, particularly the solar sector, has faced scrutiny over reports of forced labour, especially concerning polysilicon production in regions such as Xinjiang, China. Polysilicon is a critical component in solar panels, and allegations of human rights abuses in its production have raised significant concerns. To mitigate these risks and align with ESG principles, companies are implementing several measures, including:

- Supply chain audits and traceability
- Supplier codes of conduct
- Diversifying suppliers and reducing dependence on regions with reported human rights issues
- Collaborating with industry initiatives to develop industry-wide standards

This approach not only mitigates risks associated with forced labour but also positions companies as leaders in the responsible transition to renewable energy.

FROM PANEL TO POWER: NAVIGATING SOLAR STEWARDSHIP IN THE SUPPLY CHAIN

In response to the European Commission's proposed directive on Corporate Sustainability Due Diligence, our portfolio company BNZ researched and compared practices with similar companies to improve its supply chain management. Key actions from this review included:

- Rejecting unethical practices: BNZ mandated clauses in contracts with suppliers and contractors to reject modern slavery, anti-bribery, corruption and fraud.
- Producing compliance documents: BNZ prepared self-certification documents and a Modern Slavery Statement for all signed agreements.

In 2024, BNZ updated their module supply chain procedure and self-certification, which now includes an ESG due diligence questionnaire. These cover many of the gaps identified in the supply chain. BNZ plans for PV manufacturers and EPC contractors to include the self-certification as an annexe to their module supply chain procedure, which they'll need to complete and sign as part of the contract. For other contractors, the self-certification will need to be signed as a standalone document.

BNZ has developed a specific procedure for module suppliers to follow, ensuring compliance with its ethical sourcing standards and sustainability guidelines.

Required documents and certifications – Suppliers should provide these to demonstrate their adherence to social accountability standards, including labour practices, fair working conditions, human rights, and ensure the traceability of products served to BNZ, such as module providers' mappings, geographical exposure and third-party traceability certificate.

Compliance with laws and ethical standards – Suppliers should have mechanisms to ensure compliance with international and local laws (anti-corruption, bribery, human rights and environmental responsibility, among others) and are expected to provide a secure channel for whistleblowers.

Audits and traceability – Suppliers should implement audits and make traceability standards a mandatory requirement throughout their own supply chain.

Risk management and mitigation – If any risk is identified through this process, or emerges at any point of the relationship between BNZ and the supplier, BNZ will request that the supplier investigates, understands the risk and adopts the necessary mitigation measures.

Report noncompliance issues – All noncompliance issues should be reported to BNZ to decide further actions.

> ***"ESG is no longer a parallel conversation – it's embedded in commercial decision-making. A strong ESG approach is increasingly becoming one of the foundations for building trusted, long-term partnerships."***

Pierre Bartholin
Head of Power Hedging and Origination, Nuveen Infrastructure

Building a safe future

Health and safety at the heart of sustainable practices

We recognise that health and safety are fundamental to sustainable investment and responsible asset management. In 2024, we formalised and embedded a health and safety management system (HSMS) into our investment and asset management practices. This system seeks to ensure that our approach to risk management is not only compliant with regulatory standards, but also aims to actively boost the long-term resilience, performance and sustainability of our global investments.

KEY DEVELOPMENTS IN 2024

Over the past year, we've created health and safety performance standards, which define clear expectations for leadership commitment, risk management, compliance assurance, training and competence, contractor management and continuous improvement. These standards ensure that health and safety (H&S) remain central to decision-making throughout the investment lifecycle.

Recognising our reliance on third-party contractors, we improved contractor management protocols, including structured performance monitoring, safety reporting expectations and legal compliance attestation mechanisms. These measures strengthen oversight and ensure accountability for maintaining high safety standards across our projects.

To build internal capability, we used competency assessments to identify H&S requirements for asset managers and investment teams. We also launched tailored training programmes, including immersive H&S leadership training, as well as IOSH and NEBOSH leadership courses.[13] This ensures that those overseeing our investments are well-equipped to identify and manage H&S risks effectively.

In 2024, we also launched the Nuveen Infrastructure Health & Safety Forum, creating a platform for collaboration, knowledge-sharing and continuous improvement. This initiative reinforces a culture where H&S is a shared responsibility, encouraging engagement across all levels of our organisation and within our investments. Our HSMS means that we not only meet compliance obligations but also proactively manage risk, enhance due diligence and drive positive safety outcomes across our global investments. As we continue to evolve, we remain committed to strengthening our approach through continuous learning, performance monitoring and leadership engagement.

CASE STUDY

Building a safe and sustainable future – Ainola, Battery Energy Storage Systems, Finland

The Ainola project in Finland serves as a prime example of how our health and safety management system (HSMS) is applied in practice. This 30MW, 42MWh battery energy storage system (BESS), expected to become operational in June 2025, is designed to support the stability of the electricity grid.

With the increasing integration of renewable energy, grid reliability depends on effective energy storage solutions. The Ainola BESS enables more efficient energy management by storing excess energy during low-demand periods and discharging it when demand peaks. By providing balancing services to the grid – such as frequency regulation and rapid power support, traditionally handled by fossil-fuel-based generators – the BESS contributes to a cleaner, lower-emission energy system. This reduces reliance on carbon-intensive energy sources and enhances the overall sustainability of the electricity network.

Throughout the project, we worked closely with its third-party contractors to oversee the safe and responsible delivery of Ainola. During construction, no lost time incidents were reported, reflecting strong safety performance across the contractor workforce. H&S measures were embedded through clear expectations set at the contracting stage, alongside regular monitoring and engagement. Contractors were responsible for implementing training on risks specific to battery storage, emergency response procedures, hazardous materials handling, and environmental impact mitigation to ensure that all workers on-site operated to the highest safety standards. The Ainola project demonstrates how a structured, risk-based approach to H&S and environmental management strengthens investment resilience, while contributing to a cleaner and more secure energy system.

> ***"Robust health and safety practices are key to protecting our people, supply chain and investments. By embedding health and safety into our decision-making, we aim to manage risks effectively and deliver long-term value. We are committed to fostering a proactive safety culture – one that empowers our teams and partners to prioritise safety, drive accountability, and create safer working environments that protect lives, the environment and our investments."***

Laura Macdonald
Director, Health & Safety, Nuveen Infrastructure

Community benefit funding

Nuveen Infrastructure's clean energy team invests in community benefit funds (CBFs), partnering with the impact management platform BizGive. This partnership increases our accessibility and outreach, improving impact assessments of donations on local people, habitats and wildlife. We receive, review and approve grants submitted by the local community directly on the digital platform.

> ***"Through community benefit funds, we continuously look to back initiatives at the grassroots level that can empower residents, strengthen local communities and drive lasting impact."***

Gurasees Singh
Associate, Asset Manager, Nuveen Infrastructure

Following the success of our community benefit fund associated with our Piiparinmäki Wind Farm — a Finnish onshore wind asset — we expanded this initiative in 2024, creating community benefit funds with our portfolio company BNZ in Spain and the Blizzard wind farm project in Sweden.

BLIZZARD WIND FARM PROJECT

The "Project Blizzard" portfolio includes the 19.8 MW Långmarken wind farm in Kristinehamn, southern Sweden, and the 27.6 MW Våsberget wind farm in Ljusdal, northern Sweden. In 2024, Långmarken gave three grants totalling €8,587 to community projects for the following initiatives to be launched in 2025:

- Repairing two goalposts and providing match-kit and proper sportswear for children at local football club Bäckhammars Sportklubb.
- Renovating various areas of the Björneborg Folkets Hus & Park, including a village house and gathering hall, which will create a more accessible community hub for local residents.
- Preparing educational material on inclusion; conducting free CPR and first aid courses for the local community; and organising outdoor clothing upcycling, sewing and craft workshops for local residents and students at Regnbågs Cafe Ideell Förening.

PIIPARINMÄKI WIND FARM

The Piiparinmäki wind farm community benefit fund launched on BizGive in June 2022 to discover and support social and environmental projects locally. In 2024, the fund approved four new applications, awarding €118,350 to 13 projects in the municipalities of Pyhäntä and Kajaani. Recently approved projects include local training programmes and the renovation of traditional buildings. One of these included a grant to build a firewood shed and to restore a historic log house in Otanmäki. The hut is used by residents from Otanmäki and neighbouring villages to arrange meetings and community events all year-round. Joggers, walkers and skiers also use the hut as a place to rest and to warm up by the fire. Renovations included replacing windows and door locks, installing water facilities inside and levelling the outdoor yard. Up to 500 local people will benefit from the improved facilities.

BNZ

In May 2024, our portfolio company BNZ launched a pilot project with BizGive for community funding in Cádiz, Spain. Four applications for funding were received and approved, with each receiving €2500. Here are examples of the projects funded.

- ***Aula de la Naturaleza El Picacho:*** This project, sponsored by Vereaventura Sociedad Cooperativa Andaluza and located in Alcalá de los Gazules, focuses on wildlife conservation and education. The initiative aims to increase the population of insect-eating birds by installing 150 bird boxes in the region. This effort supports biodiversity by creating habitats for these bird species, which play a crucial role in maintaining ecological balance. In addition, the project involves educational activities to engage the local community.
- ***Educación Forestal De Jóvenes PN Alcornocales:*** This initiative, led by Plant-for-the-Planet España, takes place in the Los Alcornocales Natural Park. It focuses on ecosystem restoration through environmental education targeted at young people. BNZ provided funding to organise four awareness activities that aim to promote knowledge about conservation and reforestation. These activities encourage youth involvement, fostering a sense of responsibility for the environment and empowering young people to take action to preserve natural resources.
- ***Haciendo Camino:*** The Haciendo Camino Project promotes physical activity, inclusion and accessibility for people with disabilities through 20 inclusive excursions to natural spots in the Sierra de Cádiz, using Joëlette hiking chairs. The funding enabled the purchase of one Joëlette chair and covered costs for the excursions, which include environmental education and waste collection activities.

Looking ahead, BNZ and BizGive plan to explore similar projects in Italy in 2025.

FIGURE 6: COMMUNITY FUNDING IN 2024 (as of 31 December 2024)

BLIZZARD LÅNGMARKEN	€8,587
BLIZZARD VÅSBERGET	€12,787
PIIPARINMÄKI	€118,350
BNZ	€10,000
HAAPAJÄRVI	€5,250
TOTAL	**€154,974**

Generational investing and solar technology

By integrating solar technology into generational investing strategies, Nuveen Infrastructure aligns financial objectives with real-world impact, seeking to support long-term prosperity for future generations.

For farmers, land is more than an asset – it's a legacy. But in many parts of rural Europe, economic pressures and increasingly volatile climate conditions can make it difficult to maintain long-term agricultural operations, leading to underutilized land. Solar leases provide an alternative that allows farmers to keep their land while potentially enhancing financial stability. Solar generation on agricultural land can provide farmers with an additional potential stable, reliable source of income, while safeguarding their land from development pressures and avoiding permanent changes in land use.

Unlike traditional infrastructure or other renewable energy developments, solar energy installations on farmland offer flexibility — allowing the land to be returned to agricultural use at the end of the project's lifespan if the landowner chooses. With solar installations, farming operations can continue: livestock can graze under and around solar panels, integrating with agricultural operations on leased land. Innovative practices like agrivoltaics, vegetation preservation and natural landscaping harness solar energy while supporting essential ecosystems.

By leasing a portion of their land for solar energy production, farmers can:

1. **Ensure a reliable income stream –** Unlike fluctuating crop prices, solar lease payments provide predictable revenue over decades. Consider a family farm that has been passed down for generations. A sudden drop in corn or soybean prices, which is common due to global trade shifts, could put the farm's financial future at risk. Instead of taking loans or selling off land, a solar lease offers a stable, long-term revenue stream that helps weather tough economic periods without compromising ownership.
2. **Protect land from permanent development –** Unlike other infrastructure and real estate projects, agricultural land leased for solar can be returned to farming at the end of the project's lifespan. Solar energy offers a stable and low-impact option for farmers seeking to maintain family-owned land for at least one generation, ensuring connection with the local heritage of the land.
3. **Strengthen financial resilience –** Lease income can offset losses due to extreme weather, droughts, or volatile commodity markets. Climate change has made extreme weather more frequent, from prolonged droughts to destructive storms. A local farmer, for example, may struggle with rising feed costs during a drought, leading to production losses. Solar lease payments provide a financial buffer, allowing the farmer to cover operational costs even when climate conditions impact yields.
4. **Support multigenerational planning, diversification and innovation –** Farmers can use solar income to invest in infrastructure, pay down debt, or fund succession plans for the next generation. Some farmers use their solar lease income to diversify their operations. Additionally, agrivoltaics – where crops and livestock coexist with solar panels – can enhance soil health, conserve water and increase overall land productivity.

BNZ CADIZ PROJECT

Nuveen's portfolio company BNZ develops, builds and operates solar PV projects in southern Europe. The BNZ Cadiz project in Spain demonstrates how generational investing and solar technology can preserve agricultural practices and local traditions, alongside growing assets for future generations. The land for Alya and Alamak Solar farms is owned by farmers and leased to BNZ. The project was also designed to recognise the historical and cultural significance of the iconic "Via Pecuaria" – an ancient drove road. This road remains unobstructed, allowing farmers to use the path for sheep and other livestock traveling between grazing sites. Thanks to careful planning and innovative design, the solar panels pose little danger to the sheep that graze around them.

For further information on BNZ's Cadiz project, please go to
https://bcove.video/3FiQIN3

> ***"Solar PV installations on farmland offer more than clean energy – they provide a path for farmers to preserve their land across generations. By creating stable, low-impact income, farmers can maintain ownership while honouring the heritage and stories embedded in the soil. It's a way to power the future without letting go of the past."***

Melisa Simic
Head of Sustainability,
Nuveen Infrastructure

Job creation

We recognise the importance of job creation in our solar PV and wind projects, as it can strengthen both local and global communities by providing stability and economic security.

In the solar PV market, 65% of global jobs are concentrated in China, where most manufacturing occurs. The same is true for offshore and onshore wind, with China accounting for 51% of global jobs and Europe 22%.[14]

To focus on the impact of our assets on local employment, with the help of external consultants, we looked at relevant case studies in each applicable location to create standardised multipliers for job creation based on a project's megawatt capacity. Our job creation methodology captures projects from construction to recycling stages and allows us to assess the number of direct, indirect and induced jobs created for nearby communities.

Job creation may not always be the primary benefit for communities, with co-benefits such as energy independence, community funding and indirect contributions to local services through taxes and licenses also playing important roles. Our methodology is driven by continuous engagement with local communities to assess the long-term positive impacts of clean energy projects.

> ***"At every turn, we have selected the lowest numbers in a range to keep our projections conservative. We aspire for grounded data and meaningful local impact."***

Ali Jones
ESG Associate, Nuveen Infrastructure

FIGURE 7: JOB CREATION OVERVIEW BY EQUITY STRATEGY (as of 31 December 2024)

The following table represents our calculated job creation numbers for our solar, offshore and onshore wind projects, organized by equity strategy. Figures are expressed in Full Time Employees (FTE) for the year 2024.

Strategy	Project	Country	Stake (%)	Project status	Capacity (MW)	Technology	Direct job total FTE (gross)	Indirect job total FTE (gross)	Induced job total FTE (gross)	Direct job total FTE (adjusted by stake)	Indirect job total FTE (adjusted by stake)	Induced job total FTE (adjusted by stake)
ECRI strategy	Borssele III&IV	Netherlands	15	Operational	732	Offshore	102	21	17	15	3	3
	Våsberget	Sweden	100	Operational	27	Onshore	5	0	—	5	0	—
	Långmarken	Sweden	100	Operational	20	Onshore	4	0	—	4	0	—
	Haapajärvi 1&2	Finland	100	Operational	30	Onshore	5	1	—	5	1	—
Fund IV*	Borkum Riffgrund 3	Germany	50	In Construction	913	Offshore	463	64	56	232	32	28
	SK D&D JV	South Korea	76	In Construction	6	Solar	8	13	—	6	10	—
	SK D&D JV	South Korea	76	Operational	4	Solar	0	0	—	0	0	—
	Gode Wind 3	Germany	50	In Construction	253	Offshore	128	18	15	64	9	8
	Carillon	U.S.	100	Operational	437	Solar	44	44	—	44	44	—
Fund III*	Andali	Italy	100	Operational	36	Onshore	6	1	—	6	1	—
	BNZ	ES/IT/PT	100	In Construction	343	Solar	528	792	—	528	792	—
	BNZ	Spain	100	Operational	130	Solar	13	13	—	13	13	—
	Gode Wind I	Germany	25	Operational	346	Onshore	48	10	8	12	2	2
	Minerva	Italy	100	Operational	42	Onshore	8	1	—	8	1	—
	Piiparinmaki	Finland	85	Operational	211	Onshore	38	4	—	32	3	—
	Sirocco Winco 2	Spain	100	Operational	99	Onshore	18	2	—	18	2	—
						Totals	**1,419**	**982**	**97**	**992**	**912**	**41**

* Clean Energy Fund IV and Clean Energy Fund III are closed to new investment.

Our values

Nuveen Infrastructure's clean energy team aspires to have a workplace culture where everyone feels valued and respected – where our employees feel a sense of belonging. Creating this kind of supportive environment puts us in a position to attract and retain outstanding talent, which is essential for the long-term success of our company. Our values drive a host of internal and external initiatives designed to attract, develop and retain top talent. We provide career education and mentorship to interns, student interns and apprentices, including cohorts from our partnerships with Sutton Trust and Envision. We believe these trainees represent the next generation of industry leaders.

The Sutton Trust is an educational charity in the U.K. that aims to improve social mobility and address educational disadvantage. In July 2024, we helped pack hygiene and essentials kits for a group of young people on a residential trip to experience university life, organised by The Sutton Trust. We also donated $10K to Sutton Trust in 2024, and on 18 September 2024, hosted their annual awards in our offices, where they presented recognition awards across three categories for helping with and setting up mentoring programmes. We'll be allocating a summer internship for one of The Sutton Trust alumni who has attended our work shadowing programmes.

EY Foundation is an independent U.K. charity, with the ambition to enable all young people on free school meals to have an employment and earnings potential that is equitable to other young people in the United Kingdom. We hosted three EY students for a work shadowing programme where they worked through various case studies linked to our business and made a final presentation.

Envision empowers young people from less-advantaged backgrounds to develop the essential skills and confidence needed to support their education, employment and well-being. Over a 12-week programme, Envision staff and a team of mentors from Nuveen Infrastructure worked with young people to design, develop and deliver a social action project. Eleven students at Deptford Green School created the "Determined Deptford Speakers" — designed to create a more inclusive environment for students with English as an Additional Language (EAL). We were delighted to be awarded "Mentor Team of the Year" by Envision in May 2024.*

In May 2024 a team of volunteers participated in a charity car boot sale supporting **Women for Women International (WFW)**. In countries affected by conflict and war, WFW supports the most marginalised women, helping them to earn and save money, improve health and well-being, influence decisions in their home and community, and connect to networks for support. The event raised more than £370k.

In September 2024 we helped pack hygiene kits and clothing for **HIAS+JCORE**, who provides support to young people going through the asylum application process. We also learned about their befriending project for unaccompanied asylum-seeking children and young people.

* Nuveen was awarded "Mentor Team of the Year" as a result of the successful 12-week programme and is based on calendar years 2023-2024.

FIGURE 8: VOLUNTEERING DATA[15]

(as of 31 December 2024)

ENVISON

Clean Energy volunteered
44 hours
across 2023/2024[16]

21 young people were supported, with **69%** eligible for school meals[17]

SURVEY RESEARCH

100% demonstrated improvement in their communication

95% demonstrated improvement in their creativity

100% demonstrated improvement in their determination

95% demonstrated improvement in their teamwork

86% demonstrated improvement in their confidence

THE SUTTON TRUST / EY FOUNDATION

Hosted
8 students
in 2024 for work shadowing

Hosted the annual
Sutton Trust awards
ceremony in Nuveen offices in September 2024

> ***"We firmly believe in a culture of collaboration and respect, empowering everyone to contribute fully and make a difference. This is essential for the long-term success of our firm as we strive to lead the change towards a better society and a cleaner and more sustainable future for all."***

Joost Bergsma
Global Head of Clean Energy, Nuveen Infrastructure

Governance

Digital defences

Why cybersecurity is key to strong ESG performance

Cybersecurity is vital for protecting our renewable energy assets against operational disruptions. Such disruptions would not only have financial, legal and reputational consequences, but they would also impact our ESG performance.

From an environmental perspective, not only would the generation of renewable power be prevented, but disruption could also mean an increase in the use of fossil fuels to cover the gaps in energy production. From a social point of view, data privacy, as well as critical services such as hospitals and public transport, could be affected.

> ***"Good governance is key to building resilience in cybersecurity. Effective cybersecurity management backed by leadership commitment ensures operational continuity and regulatory compliance, and fosters investors' trust."***

Olaoluwa Babasanmi
Data Visualisation Engineer, Nuveen Infrastructure

The governance pillar is central to the management of our assets. This includes overseeing cyber risks and adhering to relevant cyber regulations such as the Network and Information Systems Directive (NIS2) in the European Union and NERC CIP (Critical Infrastructure Protection) developed by the North American Electric Reliability Corporation in the United States. Poor governance can lead to cybersecurity breaches, noncompliance with cybersecurity regulations, and ultimately undermine our environmental and social performance.

As part of our broader commitment to strong governance, cybersecurity is positioned at the highest level of our organisational strategy. Our cybersecurity policy establishes a robust governance framework with clear expectations, accountability and oversight. It outlines how we manage cyber risk across assets by defining roles, responsibilities, and technical, administrative and physical controls to ensure cyber risks are mitigated. This includes analysing the security posture of our assets through annual penetration tests, as well as internal and external cybersecurity audits on our assets and our third-party service providers. It ensures that in the event of an incident, there's an incident response and business continuity plan to ensure operational disruptions are minimised.

This governance approach helps us protect our assets from cyberattacks, identify and close out any gaps that may exist, ensure compliance to relevant cyber regulations, ensure our third-party service providers are following cybersecurity best practices and ultimately improve our environmental and social performance.

The Nuveen Infrastructure leadership oversees the enforcement of cybersecurity policy across our portfolio, while making sure we comply with all relevant regulations.

The success of our strategy requires but is not limited to:

1. Complete oversight by Nuveen Infrastructure leadership
2. Effective management of all the network and information systems related to our assets and their associated risks
3. Third-party risk management
4. Strong relationships with all third-party service providers

Sustainability Committee

Nuveen Infrastructure's clean energy team aims to manage ESG effectively through implementing a robust committee structure, as well as clear roles for people, and accountability within the investment and asset management teams.

The Sustainability Committee was established to complement the Investment Committee, the Credit Committee and Asset Management Committee. It's a forum to discuss and agree on initiatives and activities that promote ESG objectives, to ensure that ESG matters and developments are considered and acted upon if necessary, and to make sure the ESG governance framework is effective in delivering our ESG policy.

At the highest level, ESG is the responsibility of Global Head of Clean Energy Joost Begsma and Global Head of Asset Management Jordi Francesch. Both are formal members of the Investment Committee, the Credit Committee and the Asset Management Committee. Additionally, both are permanent members of the Sustainability Committee. This integrated governance approach ensures that decision-makers consider ESG requirements fully when making investment decisions. The Sustainability Committee also monitors and reports performance against these requirements throughout the investment lifecycle.

The Sustainability Committee is chaired by ESG Director Isha Sharma and comprised of members drawn from the investment management team, asset management team and investor relations. This aims to ensure greater diversity, alongside a wide range of perspectives and competencies within the committee. Notably, nonpermanent members are on 12-month rotating appointments, which further supports the engagement and awareness of ESG in the wider team. The Sustainability Committee meets formally on a quarterly basis to discuss and plan ESG activities at investment/asset, fund and company level.

Clean Energy Infrastructure Sustainability Committee

PERMANENT MEMBERS

Joost Bergsma

Jordi Francesch

Geoff Hoffheinz

Isha Sharma

ROTATING MEMBERS

Sophie Janssen

Charlie Plumley

Bertrand Ripoche

Lizzie Bensa

Training

We believe there is an ongoing responsibility to upskill when it comes to ESG and we aim to instill a sustainable mindset into our company culture.

To support this goal, we arranged ESG-focused training throughout the year for our team and the wider support functions. In each session, the training delivered was bespoke to clean energy needs, to ensure relevance and to champion greater engagement. The feedback received from the team was positive and the impact in day-to-day actions gives the ESG team verification that each training resulted in deeper understanding of the subject matter.

In addition, the ESG team launched Sustainability Unlocked, the largest collection of sustainability and ESG courses designed to empower professionals to drive change. This unlimited access training platform allows for a more dynamic, accessible and trackable system across the teams, whilst supporting each individual to meet their ESG objectives. The ESG team has set each individual a target of at least four hours of training a year and launched a competition in 2025 to reward those who engage the most.

Other relevant training in 2024 included sessions on construction and EPC contracts in which ESG considerations were a key focus area for discussion. Additionally, the team receives a high level of compliance training each year which covers subjects such as discrimination, money laundering and director's duties.

"Sustainability Unlocked has been great in keeping me informed and upskilled on ESG trends, with clear insights into why ESG matters in investment and asset management."

Aimée Hamilton-Marland
ESG Analyst,
Nuveen Infrastructure

SFDR and EU taxonomy

Nuveen Infrastructure markets its strategies in the European Union and has three Article 9 strategies and one Article 8 strategy under the scope of the EU Sustainable Finance Disclosure Regulation (SFDR).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Nuveen Infrastructure's Article 9 strategies target clean energy transition investments, contributing to climate change mitigation as a key sustainable investment objective. These strategies track clean energy production (MWh) and avoided emissions (tCO_2e) for the purposes of measuring the attainment of the sustainable investment objective.

The clean energy team published the most recent periodic disclosure reports in March 2025. This is available in Nuveen Infrastructure's online investor portal.

SFDR PAI TABLES AND EU TAXONOMY ALIGNMENT

Clean Energy Fund III, Clean Energy Fund IV, Nuveen European Core Renewable Infrastructure and Nuveen Energy Transition Enhanced Credit Fund II underwent third-party assurance by PWC.[18] This included a review of the Fund's ESG policies, procedures, data and governance as documented in the periodic disclosures and for the Article 9 funds, a review of the data and methodologies as disclosed in the Principal Adverse Impact (PAI) statements. Whilst this third-party review is not an obligation on financial market participants, Nuveen Infrastructure completed the full scope of assurance to reinforce our commitment to increased transparency, best practice and data integrity for investors.

FIGURE 9: EU TAXONOMY ALIGNMENT 2024

EU taxonomy	**Eligibility**	**Alignment** (as of December 2024)
Clean Energy Fund III*	100%	100%
Clean Energy Fund IV*	100%	92%
European Core Renewable Infrastructure strategy	100%	100%

* Fund III and Fund IV are closed to new investment.

FIGURE 10: PAI STATEMENTS FOR 2024

Adverse sustainability indicator	Metric	Fund IV impact	Fund IV coverage	Fund III impact	Fund III coverage	ECRI impact	ECRI coverage
Climate and other environment-related indicators							
1. GHG emissions ($ktCO_2eq$)	Scope 1 GHG Emissions (tCO_2e)	48.62	100%	84.62	100%	143.3	100%
	Scope 2 GHG Emissions (tCO_2e)	207.72	100%	21714.35	100%	22866.1	100%
	Scope 3 GHG Emissions (tCO_2e)	233.96	100%	16846.13	100%	26955.1	100%
	Total GHG Emissions	490.3	100%	38645.1	100%	49964.5	100%
2. Carbon Footprint	Carbon Footprint	0.48	100%	38.35	100%	101.6	100%
3. GHG Intensity of Investee Companies	GHG Intensity of Investee Companies	109.67	100%	214.07	100%	273.0	100%
4. Exposure to Companies in the Fossil Fuel Sector	Share of Investments in Companies Active in the Fossil Fuel Sector (%)	0	94%	0	100%	0	100%
5. Share of Non-Renewables Energy Consumption and Production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61%	94%	44.42%	100%	47%	100%
6. Energy Consumption Intensity per High-Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector (MWhconsumed/M Euro)	4.05	100%	41.29	100%	46.5	100%
7. Activities Negatively Affecting Biodiversity-Sensitive Areas	Share of investments in investee companies with sites/ operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	40%	94%	58.13%	100%	67%	100%
8. Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (%)	0%	94%	0	100%	0	100%
9. Hazardous Waste and Radioactive Waste Ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	94%	0	100%	0	100%

FIGURE 10: PAI STATEMENTS FOR 2024, *continued*

Adverse sustainability indicator	Metric	Fund IV impact	Fund IV coverage	Fund III impact	Fund III coverage	ECRI impact	ECRI coverage
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	94%	0%	100%	0%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	94%	0%	100%	0%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	94%	-22%	100%	N/A	100%
13. Board gender diversity	This metric is a weighted average of female to male board members %	21%	66%	4%	100%	0%	100%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	0%	94%	0%	100%	0%	100%
Additional climate and environment-related indicators							
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0	94%	0	100%	0	100%
5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from nonrenewable sources used by investee companies broken down by each nonrenewable energy source	61%	94%	44%	100%	48%	100%
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0	94%	0	100%	0	100%
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	100%	94%	100%	100%	100%	100%

* Fund IV and Fund III are closed to new investment.

Membership organisations and performance

Nuveen Infrastructure's clean energy team participates in nine groups addressing sustainability and aims to be increasingly active in responsible investment advocacy, within both the clean energy industry and the investment industry.

FIGURE 11: 2024 MEMBERSHIPS

GRESB	**GRESB** is an organisation assessing the sustainability performance of real asset sector portfolios and assets. Nuveen Infrastructure started participating in their annual Fund assessment in 2019.
IIGCC	The **Institutional Investors Group on Climate Change** ("IIGCC") is a forum of around 150 investors collaborating on climate change mitigation. Nuveen Infrastructure joined the IIGCC in 2018.
REA	The **Association for Renewable Energy and Clean Technology** ("REA") represents British renewable energy producers and promotes renewable energy. Nuveen Infrastructure joined REA in 2013.
PRI Principles for Responsible Investment	The **UN Principles for Responsible Investment** ("PRI") is an international network of investors working to implement six ESG principles into investment practices. Nuveen Infrastructure became a signatory in 2013 after it became independent from BNP Paribas.
SolarPower Europe	Represents 280+ organisations from the whole solar value chain. The group helps shape the policy environment and make business happen in the solar industry. Nuveen Infrastructure joined **SolarPower Europe** in mid-2023.
A WORD ABOUT WIND	**A Word About Wind** is membership-based community providing intelligence, networking and insight to senior decision-makers in the global wind industry. Nuveen Infrastructure joined to stay informed on key trends and strengthen industry connections.
WindEurope	**WindEurope** is a leading industry association representing over 500 members active in the wind energy sector across Europe. It advocates for wind energy policy, research and investment.
Norwegian Offshore Wind	**Norwegian Offshore Wind** is a promoting collaboration and innovation in Norway's offshore wind sector. Nuveen Infrastructure joined in 2024 to support its growing offshore wind activities in the region.
AEE	**Spanish Wind Energy Association** is the voice of the wind industry in Spain, engaging in policy advocacy and promoting technological development. Nuveen Infrastructure joined in 2024.

FIGURE 12: NUVEEN INFRASTRUCTURE CLEAN ENERGY ASSESSMENTS

ESG assessment	2019	2020	2021	2022	2023	2024
ESG						
ESG policy	✓	✓	✓	✓	✓	✓
PRI signatory	✓	✓	✓	✓	✓	✓
PRI report	✓	✓	✓	✓	✓	✓
GRESB						
Report to GRESB for prior strategies	N/A	✓	✓	✓	✓	✓
Strategies reported	Funds II & III	Funds II & III	Funds II & III	Funds II & III	ECRI strategy, Funds III & IV	ECRI strategy, Funds III & IV
GRESB management scores	83/100 83/100	27/30 27/30	29/30 29/30	28/30 28/30	29/30 30/30 30/30	30/30 30/30 30/30
Other						
Strategies with clean energy mandates	✓	✓	✓	✓	✓	✓
Published Annual ESG Report, which in 2022 included data on the UN SDGs, clean energy production, avoided emissions, H&S, community funding and job creation	✓	✓	✓	✓	✓	✓

Contribution to UN Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, calls for action on the 17 SDGs, composed of 169 specific targets.

The UN PRI in turn has recognised that the SDGs represent the largest, globally agreed sustainability framework and that PRI signatories should align their responsible investment practices with the SDGs, using the SDGs as a proxy for society's broader sustainable objectives. The Nuveen Infrastructure clean energy team has carried out SDG reporting since 2018 by reporting on four goals considered most relevant to our work. We contributed towards the UN SDGs in a variety of ways over 2023. Our key contributions are highlighted here, with additional contributions shown throughout this report.

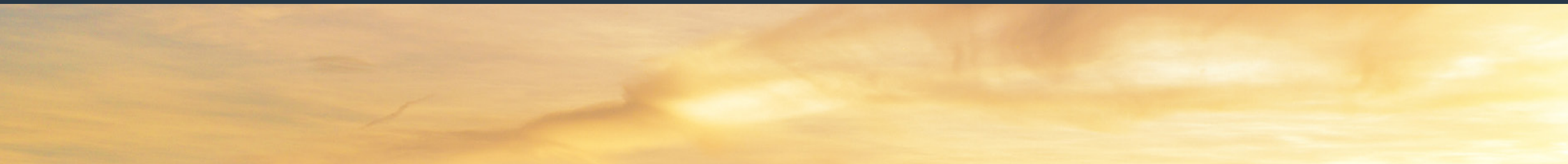
Our strongest contribution continues to be towards SDG 7: Affordable and Clean Energy.

FIGURE 13: ALIGNING YOUR PORTFOLIO TO THE SUSTAINABLE DEVELOPMENT GOALS

	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
2024	• 1.89 TWh produced over 2024 (equity funds by stake) • 190 underlying clean energy loans supported	• 992 direct jobs (by stake) created over 2024 • 29 students supported via Envision, Sutton Trust • 76 estimated hours spent volunteering	• Wind turbine recyclability best practices • Solar panel recyclability best practices • 25 underlying loans supported in sustainable social infrastructure	• 402,690 Tonnes CO_2 avoided over 2024 (equity funds by stake) • EU taxonomy alignment • Fund IV 92% • Fund III 100% • ECRI strategy 100%
2023	• 1.59TWh produced over 2023 (equity funds by stake) • 159 underlying clean energy loans supported	• 773 direct jobs (by stake) created over 2023 • 24 students supported via Envision, Sutton Trust • 89 hours spent volunteering	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• 383,448 tonnes CO_2 avoided over 2023 (equity funds by stake) • EU taxonomy alignment • Fund IV 77% • ECRI strategy 92%
2022	• 2.1+ TWh produced over 2022 (gross value) • 44 underlying clean energy loans supported	• 500+ job-years created over 2022 • 20 students supported via Envision, Sutton Trust • Zero red traffic light in H&S indicators across operational assets measured in Fund III	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• Over 655,000 tonnes CO_2 avoided over 2022 (gross value) • 100% EU taxonomy alignment
2021	• 1.2 TWh produced over 2021 • Five virtual seminars hosted on the clean energy transition	• 200+ jobs created over 2021 • One red traffic light in H&S indicators across the operational assets	• 640,000+ Guarantees of Origin certificates produced • 51.1k m^2 water used during biomass energy production during the year	• Over 300,000 gross tonnes CO_2 offset over 2021 • Three important climate change statements or letters signed

5

2025 road map



We are seeing a global shift in how people are talking about sustainability. Where ESG was once framed primarily as a tool for managing risk, the conversation is now evolving. Today, it is also about resilience — the ability of companies to adapt to a rapidly changing world, from climate-related risks and economic volatility to growing concerns over energy and defence security.

This shift aligns naturally with our mission. For us, ESG has never been a checkbox exercise; it's been a foundation for long-term performance and stability. Now, we're building on that foundation to show how our strategies are prepared to respond to emerging challenges – whether those are climate shocks, regulatory shifts or geopolitical tensions in a more complex global landscape.

In 2023, we launched our Environmental and Social Management System (ESMS) for SFDR Article 9 funds. This system was designed to embed stronger governance, accountability and stakeholder alignment into key stages of our investment process. With each passing year, we've continued to strengthen our processes and refined them to ensure our assets and operations strive to meet a higher standard of environmental, social and governance integrity.

As we look to 2025 and beyond, we're proud to continue driving this agenda forward. We see ESG as a living framework that supports what it means to be resilient. This includes:

1. Keeping pace with dynamic regulatory landscapes, including TCFD, SFDR and EU Taxonomy, across all relevant strategies.
2. Evolving partnerships across our supply chains to mitigate climate impacts, enhance biodiversity and increase physical and cyber resilience.
3. Supporting our communities through grassroots engagement, and supporting our teams by prioritising health and safety on-site and expanding ESG-focused training programs.

In a time when some companies are choosing to "green hush" — downplaying their sustainability efforts due to political or market pressures — we're choosing transparency. We believe it's more important than ever to speak openly about our work in this space. We're proud of the progress we've made, and we're even more excited about where we're headed.

Collaboration remains key. ESG is not a solo pursuit. It requires sharing knowledge and aligning with like-minded partners to build a more stable and adaptable future.

Please get in touch if you have questions about any of our initiatives or would like to engage further.

We hope you enjoyed reading this report.

Isha Sharma

Director, ESG,
Nuveen Infrastructure

6

Data

FIGURE 1: RENEWABLE ENERGY GENERATED AND AVOIDED EMISSIONS BY STRATEGY (as of 31 December 2024)

Strategy	Metric	Unit	Gross value	Adjusted for strategy's stake
European Core Renewable Infrastructure strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	623,429	104,027
	Renewable energy generated	Actual, annual, MWh	2,501,383	560,578
Clean Energy Fund IV*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	11,949	11,949
	Renewable energy generated	Actual, annual, MWh	32,340	32,340
Clean Energy Fund III*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	659,221	260,708
	Renewable energy generated	Actual, annual, MWh	2,424,000	1,300,212
Energy Transition Enhanced Credit Fund II*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	9,306,945	130,033
	Renewable energy generated	Actual, annual, MWh	41,403,640	556,678
Renewable Energy Backed Securities Fund I*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	1,050,021	45,700
	Renewable energy generated	Actual, annual, MWh	3,301,254	143,756

* Clean Energy Fund IV, Clean Energy Fund III, Energy Transition Enhanced Credit Fund II and Renewable Energy Backed Securities Fund I are closed to new investment.

FIGURE 2: OPERATIONAL DATA (as of 31 December 2024)

Item	2024 (tCO_2)	2023 (tCO_2)
Scope 1		
Fuels	30.87	17.50
Generators	0.02	0.03
Fugitives	0.95	0.51
Total Scope 1:	**31.84**	**18.04**
Scope 2		
Electricity	30.87	28.67
Total Scope 2:	**30.87**	**28.67**
Scope 3		
Cat 1: Water	0.25	0.18
Cat 3: Energy WTT*	2.65	3.06
Cat 5: Waste	1.66	3.21
Cat 6: Business travel	272.18	321.00
Cat 7: Employee commuting	18.63	3.36
Total Scope 3:	**295.37**	**330.81**
TOTAL:	**358.08**	**377.52**

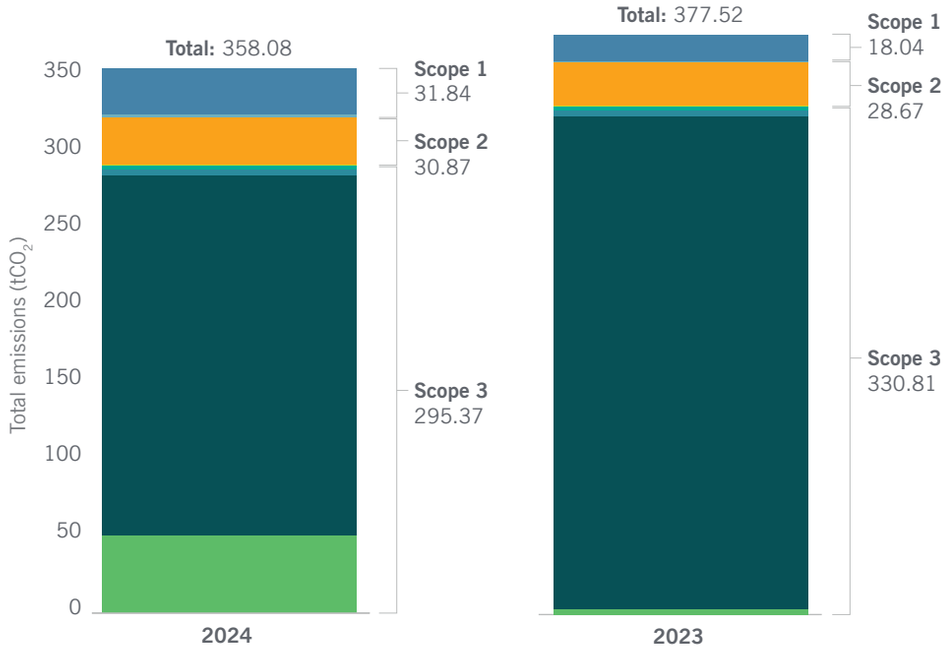


FIGURE 3A: ECRI EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our ECRI strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

ECRI strategy	Value	Units	Definition
Total emissions: All scopes	49964.5	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	143.3	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	22866.1	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	26955.1	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	31,542	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions is based only on the assets accounted for in Watershed.
Economic intensity	87	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI) – Scopes 1-3	247	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	181	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	3	No.	Total number of holdings
Outstanding amount	376	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

FIGURE 3B: FUND III EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our Fund III strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

Fund III*	Value	Units	Definition
Total emissions: All scopes	38645.1	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	84.6	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	21714.3	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	16846.1	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	29,106	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	34	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI)	287	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	145	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	7	No.	Total number of holdings
Outstanding amount	904	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

* Clean Energy Fund III is closed to new investment.

FIGURE 3C: FUND IV EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2024)

The table below shows the estimated emissions data calculated using Watershed for our Fund IV strategy. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value.

Fund IV*	Value	Units	Definition
Total emissions: All scopes	490.3	tCO_2e	Total Scope 1, 2 and 3 emissions of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 1	48.6	tCO_2e	Total Scope 1 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 2	207.7	tCO_2e	Total Scope 2 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Total emissions: Scope 3	234.0	tCO_2e	Total Scope 3 of an asset. Percentage of emissions is based only on the assets accounted for in Watershed.
Financed emissions: All scopes	352	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	0.44	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI) – Scopes 1-3	323	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Weighted average carbon intensity (WACI) – Scope 1-2	105	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's Scope 1 and 2 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Holdings	8	No.	Total number of holdings
Outstanding amount	829	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

* Clean Energy Fund IV is closed to new investment.

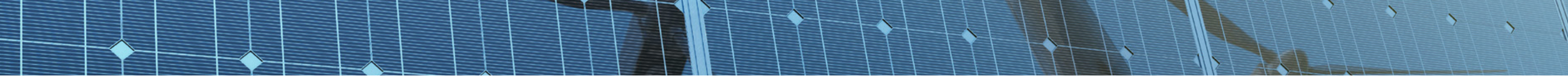


FIGURE 4: PHYSICAL CLIMATE RISK EQUITY PORTFOLIO ANALYSIS (as of 31 December 2024)*

Categories	Hazards	Year/scenario	High risk (count)	High risk (market value)	Very high risk (count)	Very high risk (market value)
Chronic	Drought	Current	0	—	0	—
Acute	Flood (fluvial)	2050 RCP 8.5	2	€43,638,666	0	—
Acute	Extreme precipitation	2040 SSP5-8.5	14	€84,405,880	0	—
Acute	Extreme heat	2040 SSP5-8.5	0	—	0	—
Chronic	Sea level rise	2040 SSP5-8.5	0	—	0	—
Chronic	Average temperature	2040 SSP5-8.5	3	€14,824,510	0	—
Chronic	Water stress	2040 SSP3-8.5	7	€111,206,450	19	€179,608,519
Acute	Wildfire	Current	4	€87,277,332	0	—
Chronic	Average wind speed	2040 SSP5-8.5	0	—	3	€262,000,000
Total location count: 69						

* Please note the table shows our risk mapping analysis and is not a summary of loss. As such, the locations and risks should not be added up. Some locations will have exposure to multiple risks so will be double counted. As an example, every location with a high flood risk tends to have a high extreme precipitation risk.

FIGURE 5A: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2024)

ETEC II strategy*					
Investment		**1**	**2**	**3**	**Total ETEC II**
Transaction summary	Closing date	28/08/22	03/05/2023	24/05/2024	n.a
	Geography	Pan-European	Pan-European	U.K. and Europe	Pan-European
	Technology	Mix	Mix	Mix	Mix
Underlying portfolio	Number of loans tied to energy transition infrastructure	61	42	37	140
	Total renewable energy installed capacity (MW)	2,491	1,745	9,597	13,833
	Number of renewable energy power plants	110	527	1,863	2,500
	Portfolio renewable energy generation (MWh) p.a.	6,839,653	3,240,425	31,224,562	41,403,640
	Portfolio w.a. grid intensity (tCO_2/MWh)	0.166	0.320	0.229	n.a
	Gross tonnes of CO_2 offset p.a.	1,134,120	1,035,933	7,136,892	9,306,945
Nuveen investment	ETEC II share of renewable energy generation (MWh) p.a.	159,346	140,401	256,932	556,678
	ETEC II share of gross tonnes of CO_2 offset p.a.	26,422	44,885	58,726	130,033

* ETEC II is closed to new investment.

FIGURE 5B: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2024)

REBS Europe Fund I*						
	Investment	**1**	**2**	**3**	**4**	**Total fund**
Transaction summary	Closing date	12/18/20	11/23/20	10/05/20	01/25/19	n.a
	Geography	Pan-European	Italy	Spain	Italy	Pan-European
	Technology	Mix	Onshore Wind & Solar PV	Solar PV	Onshore Wind & Solar PV	Mix
Underlying portfolio	Number of loans tied to energy transition infrastructure	42	4	1	3	50
	Total renewable energy installed capacity (MW)	1,745	4	23	12	1,785
	Number of renewable energy power plants	527	4	1	4	536
	Portfolio renewable energy generation (MWh) p.a.	3,240,425	5,515	38,515	16,800	3,301,254
	Portfolio w.a. grid intensity (tCO_2/MWh)	0.320	0.331	0.174	0.331	0.318
	Gross tonnes of CO_2 offset p.a.	1,035,933	1,825	6,702	5,561	1,050,021
Nuveen investment	REBS I share of renewable energy generation (MWh) p.a.	140,401	1,475	1,880	0	143,756
	REBS I share of gross tonnes of CO_2 offset p.a.	44,885	488	327	0	45,700

* REBS Fund I is closed to new investment.

FIGURE 6: COMMUNITY FUNDING IN 2024 (as of 31 December 2024)

BLIZZARD LÅNGMARKEN

€8,587

BLIZZARD VÅSBERGET

€12,787

PIIPARINMÄKI

€118,350

BNZ

€10,000

HAAPAJÄRVI

€5,250

TOTAL

€154,974

FIGURE 7: JOB CREATION OVERVIEW BY EQUITY STRATEGY (as of 31 December 2024)

The following table represents our calculated job creation numbers for our solar, offshore and onshore wind projects, organized by equity strategy. Figures are expressed in Full Time Employees (FTE) for the year 2024.

Strategy	Project	Country	Stake (%)	Project status	Capacity (MW)	Technology	Direct job total FTE (gross)	Indirect job total FTE (gross)	Induced job total FTE (gross)	Direct job total FTE (adjusted by stake)	Indirect job total FTE (adjusted by stake)	Induced job total FTE (adjusted by stake)
ECRI strategy	Borssele III&IV	Netherlands	15	Operational	732	Offshore	102	21	17	15	3	3
	Våsberget	Sweden	100	Operational	27	Onshore	5	0	—	5	0	—
	Långmarken	Sweden	100	Operational	20	Onshore	4	0	—	4	0	—
	Haapajärvi 1&2	Finland	100	Operational	30	Onshore	5	1	—	5	1	—
Fund IV*	Borkum Riffgrund 3	Germany	50	In Construction	913	Offshore	463	64	56	232	32	28
	SK D&D JV	South Korea	76	In Construction	6	Solar	8	13	—	6	10	—
	SK D&D JV	South Korea	76	Operational	4	Solar	0	0	—	0	0	—
	Gode Wind 3	Germany	50	In Construction	253	Offshore	128	18	15	64	9	8
	Carillon	U.S.	100	Operational	437	Solar	44	44	—	44	44	—
Fund III*	Andali	Italy	100	Operational	36	Onshore	6	1	—	6	1	—
	BNZ	ES/IT/PT	100	In Construction	343	Solar	528	792	—	528	792	—
	BNZ	Spain	100	Operational	130	Solar	13	13	—	13	13	—
	Gode Wind I	Germany	25	Operational	346	Onshore	48	10	8	12	2	2
	Minerva	Italy	100	Operational	42	Onshore	8	1	—	8	1	—
	Piiparinmaki	Finland	85	Operational	211	Onshore	38	4	—	32	3	—
	Sirocco Winco 2	Spain	100	Operational	99	Onshore	18	2	—	18	2	—
						Totals	**1,419**	**982**	**97**	**992**	**912**	**41**

* Clean Energy Fund IV and Clean Energy Fund III are closed to new investment.

FIGURE 8: VOLUNTEERING DATA[19]

(as of 31 December 2024)

ENVISON

Clean Energy volunteered

44 hours

across 2023/2024[20]

21 young people were supported, with **69%** eligible for school meals[21]

SURVEY RESEARCH

100% demonstrated improvement in their communication

95% demonstrated improvement in their creativity

100% demonstrated improvement in their determination

95% demonstrated improvement in their teamwork

86% demonstrated improvement in their confidence

THE SUTTON TRUST / EY FOUNDATION

Hosted

8 students

in 2024 for work shadowing

Hosted the annual

Sutton Trust awards

ceremony in Nuveen offices in September 2024

FIGURE 9: EU TAXONOMY ALIGNMENT 2024

EU taxonomy	Eligibility	Alignment *(as of December 2024)*
Clean Energy Fund III*	100%	100%
Clean Energy Fund IV*	100%	92%
European Core Renewable Infrastructure strategy	100%	100%

* Fund III and Fund IV are closed to new investment.

FIGURE 10: PAI STATEMENTS FOR 2024

Adverse sustainability indicator	Metric	Fund IV impact	Fund IV coverage	Fund III impact	Fund III coverage	ECRI impact	ECRI coverage
Climate and other environment-related indicators							
1. GHG emissions ($ktCO_2eq$)	Scope 1 GHG Emissions (tCO_2e)	48.62	100%	84.62	100%	143.3	100%
	Scope 2 GHG Emissions (tCO_2e)	207.72	100%	21714.35	100%	22866.1	100%
	Scope 3 GHG Emissions (tCO_2e)	233.96	100%	16846.13	100%	26955.1	100%
	Total GHG Emissions	490.3	100%	38645.1	100%	49964.5	100%
2. Carbon Footprint	Carbon Footprint	0.48	100%	38.35	100%	101.6	100%
3. GHG Intensity of Investee Companies	GHG Intensity of Investee Companies	109.67	100%	214.07	100%	273.0	100%
4. Exposure to Companies in the Fossil Fuel Sector	Share of Investments in Companies Active in the Fossil Fuel Sector (%)	0	94%	0	100%	0	100%
5. Share of Non-Renewables Energy Consumption and Production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61%	94%	44.42%	100%	47%	100%
6. Energy Consumption Intensity per High-Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector (MWhconsumed/M Euro)	4.05	100%	41.29	100%	46.5	100%
7. Activities Negatively Affecting Biodiversity-Sensitive Areas	Share of investments in investee companies with sites/ operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	40%	94%	58.13%	100%	67%	100%
8. Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (%)	0%	94%	0	100%	0	100%
9. Hazardous Waste and Radioactive Waste Ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	94%	0	100%	0	100%

FIGURE 10: PAI STATEMENTS FOR 2024, *continued*

Adverse sustainability indicator	Metric	Fund IV impact	Fund IV coverage	Fund III impact	Fund III coverage	ECRI impact	ECRI coverage
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	94%	0%	100%	0%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	94%	0%	100%	0%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	94%	-22%	100%	N/A	100%
13. Board gender diversity	This metric is a weighted average of female to male board members %	21%	66%	4%	100%	0%	100%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	0%	94%	0%	100%	0%	100%
Additional climate and environment-related indicators							
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0	94%	0	100%	0	100%
5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from nonrenewable sources used by investee companies broken down by each nonrenewable energy source	61%	94%	44%	100%	48%	100%
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0	94%	0	100%	0	100%
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	100%	94%	100%	100%	100%	100%

* Fund IV and Fund III are closed to new investment.

FIGURE 11: 2024 MEMBERSHIPS

GRESB	**GRESB** is an organisation assessing the sustainability performance of real asset sector portfolios and assets. Nuveen Infrastructure started participating in their annual Fund assessment in 2019.
IIGCC	The **Institutional Investors Group on Climate Change** ("IIGCC") is a forum of around 150 investors collaborating on climate change mitigation. Nuveen Infrastructure joined the IIGCC in 2018.
REA	The **Association for Renewable Energy and Clean Technology** ("REA") represents British renewable energy producers and promotes renewable energy. Nuveen Infrastructure joined REA in 2013.
PRI Principles for Responsible Investment	The **UN Principles for Responsible Investment** ("PRI") is an international network of investors working to implement six ESG principles into investment practices. Nuveen Infrastructure became a signatory in 2013 after it became independent from BNP Paribas.
SolarPower Europe	Represents 280+ organisations from the whole solar value chain. The group helps shape the policy environment and make business happen in the solar industry. Nuveen Infrastructure joined **SolarPower Europe** in mid-2023.
A WORD ABOUT WIND	**A Word About Wind** is membership-based community providing intelligence, networking and insight to senior decision-makers in the global wind industry. Nuveen Infrastructure joined to stay informed on key trends and strengthen industry connections.
WindEurope	**WindEurope** is a leading industry association representing over 500 members active in the wind energy sector across Europe. It advocates for wind energy policy, research and investment.
Norwegian Offshore Wind	**Norwegian Offshore Wind** is a promoting collaboration and innovation in Norway's offshore wind sector. Nuveen Infrastructure joined in 2024 to support its growing offshore wind activities in the region.
AEE	**Spanish Wind Energy Association** is the voice of the wind industry in Spain, engaging in policy advocacy and promoting technological development. Nuveen Infrastructure joined in 2024.

FIGURE 12: NUVEEN INFRASTRUCTURE CLEAN ENERGY ASSESSMENTS

ESG assessment	2019	2020	2021	2022	2023	2024
ESG						
ESG policy	✓	✓	✓	✓	✓	✓
PRI signatory	✓	✓	✓	✓	✓	✓
PRI report	✓	✓	✓	✓	✓	✓
GRESB						
Report to GRESB for prior strategies	N/A	✓	✓	✓	✓	✓
Strategies reported	Funds II & III	Funds II & III	Funds II & III	Funds II & III	ECRI strategy, Funds III & IV	ECRI strategy, Funds III & IV
GRESB management scores	83/100 83/100	27/30 27/30	29/30 29/30	28/30 28/30	29/30 30/30 30/30	30/30 30/30 30/30
Other						
Strategies with clean energy mandates	✓	✓	✓	✓	✓	✓
Published Annual ESG Report, which in 2022 included data on the UN SDGs, clean energy production, avoided emissions, H&S, community funding and job creation	✓	✓	✓	✓	✓	✓

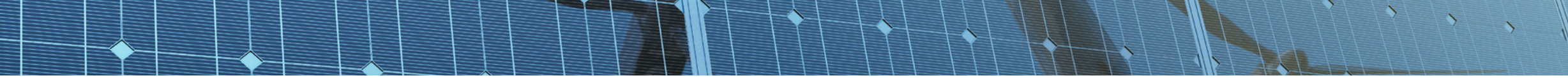


FIGURE 13: ALIGNING YOUR PORTFOLIO TO THE SUSTAINABLE DEVELOPMENT GOALS

	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
2024	• 1.89 TWh produced over 2024 (equity funds by stake) • 190 underlying clean energy loans supported	• 992 direct jobs (by stake) created over 2024 • 29 students supported via Envision, Sutton Trust • 76 estimated hours spent volunteering	• Wind turbine recyclability best practices • Solar panel recyclability best practices • 25 underlying loans supported in sustainable social infrastructure	• 402,690 Tonnes CO_2 avoided over 2024 (equity funds by stake) • EU taxonomy alignment • Fund IV 92% • Fund III 100% • ECRI strategy 100%
2023	• 1.59TWh produced over 2023 (equity funds by stake) • 159 underlying clean energy loans supported	• 773 direct jobs (by stake) created over 2023 • 24 students supported via Envision, Sutton Trust • 89 hours spent volunteering	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• 383,448 tonnes CO_2 avoided over 2023 (equity funds by stake) • EU taxonomy alignment • Fund IV 77% • ECRI strategy 92%
2022	• 2.1+ TWh produced over 2022 (gross value) • 44 underlying clean energy loans supported	• 500+ job-years created over 2022 • 20 students supported via Envision, Sutton Trust • Zero red traffic light in H&S indicators across operational assets measured in Fund III	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• Over 655,000 tonnes CO_2 avoided over 2022 (gross value) • 100% EU taxonomy alignment
2021	• 1.2 TWh produced over 2021 • Five virtual seminars hosted on the clean energy transition	• 200+ jobs created over 2021 • One red traffic light in H&S indicators across the operational assets	• 640,000+ Guarantees of Origin certificates produced • 51.1k m^2 water used during biomass energy production during the year	• Over 300,000 gross tonnes CO_2 offset over 2021 • Three important climate change statements or letters signed

CONTACTS

Joost Bergsma
Joost.Bergsma@nuveenglobal.com

Jordi Francesch
Jordi.Francesch@nuveenglobal.com

For more information about investing in clean energy infrastructure, please visit nuveen.com/cleanenergy.

Endnotes

Sources

1 https://unfccc.int
2 https://www.cbd.int/conferences/cop-16
3 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023L2413. As of 18 October 2023.
4 https://www.stern.nyu.edu/experience-stern/faculty-research/esg-and-financial-performance
5 Ember (2024); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data https://ourworldindata.org/grapher/carbon-intensity-electricity
6 https://sealevel.nasa.gov/ipcc-ar6-sea-level-projection-tool. As of 31 December 2024.
7 Orsted GOW1 Siemens Optimization Services analysis. As of 31 December 2024.
8 www.wildandalucia.com/bird-migration-strait-of-gibraltar/
9 www.fundacionmigres.org
10 "Benthos"is the community of organisms that live on, in or near the sediment at the bottom of water bodies. Numerous species of bacteria, algae, and protozoa are part of the microscopic benthos. https://www.sciencedirect.com/topics/earth-and-planetary-sciences/benthos
11 https://us.vestas.com/en-us/wind-basics/turnwindrecyclable. As of 31 December 2023.
12 ETEC II is closed to new investment.
13 IOSH: Institution of Occupational Safety and Health. NEBOSH: National Examination Board in Occupational Safety and Health.
14 'Renewable Energy and Jobs Annual Review 2024', https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Oct/IRENA_Renewable_energy_and_jobs_2024.pdf
15 Envision: Nuveen Infrastructure Impact Report 2023/24
16 44 hours represents Clean Energy team only and does not include wider Nuveen volunteers.
17 Yes/no data received for 13/21 retained young people.
18 Fund III, Fund IV and ETEC Fund II are closed to new investment.
19 Envision: Nuveen Infrastructure Impact Report 2023/24
20 44 hours represents Clean Energy team only and does not include wider Nuveen volunteers.
21 Yes/no data received for 13/21 retained young people

Risks and other important considerations

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or investment strategy and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with their financial advisors. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement. Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future. This material, along with any views and opinions expressed within, are presented for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as changing market, economic or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. There is no representation or warranty (express or implied) as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such.

Important information on risk

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. Investors should be aware that alternative investments are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities, they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits. As an asset class, real assets, such as Infrastructure, are less developed, more illiquid, and less transparent compared to traditional asset classes. Real asset investments are subject to various risks generally associated with the ownership of real estate-related assets and foreign investing, including but not limited to, fluctuations in property values, higher expenses or lower income than expected, changes in economic conditions, currency values, environmental problems and liability, the cost of and ability to obtain insurance, and risks related to leasing of properties. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. ESG integration incorporates financially relevant ESG factors into investment research in support of portfolio management for actively managed strategies. Financial relevancy of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

This information does not constitute investment research as defined under MiFID.

Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA and SIPC.

4572659 WF2383400

nuveen
INFRASTRUCTURE