

EU ESG Ratings Disclosure – [Q&A Model Ratings]

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Objective of the ESG Rating

Nuveen's proprietary Quantitative + Analyst ("Q+A") ESG rating is a tool through which investors in certain fixed income and equities investment teams can assess financially material Environmental, Social and Governance risks and opportunities alongside other fundamental factors for corporates and sovereigns. The Q+A model has two components:

- The Quantitative ("Q") score is a model-driven score generated using data from third-party data sources. It produces a relative assessment of an issuer compared to its industry or sovereign income-group peers, on a scale of 1 (worst) to 5 (best). Sector- or income group- specific weightings may vary based on the relative materiality of ESG factors.
- The Analyst ("A") score is assigned by the relevant sector specialist or credit research analyst for issuers in their coverage. Taking into account forward-looking analysis, including fundamental research insights, information gleaned through management engagement, or other idiosyncratic ESG considerations not otherwise captured in the quantitative model, an analyst may choose to add their own score – the A score. Where an A score exists, it serves as the final ESG score; if the analyst has no disagreement with the Q score, it will serve as the final ESG score.

The Q + A rating's primary objective is to quantify the ESG characteristics of individual issuers and to identify ESG risks and opportunities that may be financially material to the risk/return profile of those issuers.

Overview of Rating Methodology

The rated items the Q+A model is used to evaluate are companies with listed equity or issued debt and sovereigns with issued debt.

The Q+A model is designed to incorporate both backward-looking and forward-looking elements. The Q score is primarily backward-looking, being driven by reported or estimated third party ESG data. The A score enables the analyst to incorporate forward-looking analysis.

Generally, the Q+A model is intended to align with the relevant investment team's investment time horizons, which may vary by asset class and strategy.

Nuveen looks to continually enhance its proprietary ESG models, including data sources and model methodology based on industry best practices and the evolving availability of financially material ESG data. Model inputs and methodology are generally reviewed at least annually.

Expression of the Rating

Across all relevant teams, the Q+A rating is expressed on a numerical scale from 1 (worst) to 5 (best). A higher score indicates stronger ESG performance on financially material factors relative to peers. For corporate bond asset classes (e.g., IG, EM Corporate and Public Equities) peer groups are based on the relevant sector or industry. For the sovereign Q+A model, the rating is relative to income group peers, with countries grouped according to the four main World Bank income classifications: High, Upper-Middle, Lower-Middle, and Low. The rating is expressed in relative terms - the Q score represents a peer-relative assessment comparing an issuer to others in the same industry or peer group. The A score is assigned by the relevant sector specialist or research analyst for issuers in their coverage universe and is therefore generally reflective of their peer relative assessment.

Scope of the ESG Rating

The Q+A rating is an aggregated ESG rating, combining assessments across the Environmental (E), Social (S), and Governance (G) pillars, with an additional weighting for ESG controversies and ESG ratings trend. Across all relevant asset classes, it does not assess individual E, S, or G factors in isolation, but produces a composite score reflecting overall ESG performance relative to peers. Model details are available for reference by analysts and portfolio managers so that they can understand the underlying drivers of the final assessment.

Weighting of E, S and G Categories

The Q score is a weighted average of scores for the E, S, and G pillars, with an additional small weight attributed to ESG controversies and/or ESG ratings trend in certain models. Weights are assigned by sector specialist research analysts, and vary by sector, industry or income group, depending on the asset class. Sector-specific or income-group-specific weightings are applied to reflect the relative materiality of ESG factors, meaning the weight attributed to E, S, and G will vary depending on the sector or income group of the issuer. Weights are subject to change over time based on evolving materiality and best practices.

Topics Covered Within E, S and G Factors

The Q+A model covers a range of ESG topics across the three pillars, with sector-specific or income-group-specific materiality assessments determining which topics are most relevant for a given issuer. The topics assessed and data series utilized vary by asset class and are subject to change over time based on evolving materiality, available data and best practices.

Environmental topics assessed include, but are not limited to: carbon emissions and intensity; carbon reduction targets; environmental transparency, risks and performance and biodiversity policies.

Social topics assessed include, but are not limited to: Human rights; labour rights; and workforce diversity, gender pay gap ratio.

Governance topics assessed include, but are not limited to: Board independence; corporate behaviour (instances of fraud, executive misconduct, corruption, money laundering, anti-trust violations, tax-related controversies).

ESG rating trends assessed include, but are not limited to: ESG controversies; and adherence to international norms and principles.

Industry Classification

The Q+A model applies sector-specific or peer-group-specific weightings to reflect the relative materiality of ESG factors for each industry or income group. The Q score compares issuers to their peers within the same sector or peer group. Relevant industry/peer group classifications are listed below and subject to change:

- **IG Corporates:** Bloomberg classifications.
- **EM Corporates:** Bloomberg classifications, subject to analyst review.
- **Sovereigns:** World Bank income classifications (High, Upper-Middle, Lower-Middle, and Low).
- **Public Equities:** GICS classifications

Data Sources and Processes

The Q score is primarily informed by data from third-party data providers relevant to the asset class and is generally updated annually. Where there is missing data for a given factor in the Q+A model, issuers are generally assigned the lowest score for that factor.

The A score reflects the analysts' additional perspective and insights via the mosaic theory and may include but are not limited to: audited financial statements, forward-looking estimates, industry research, formal or informal engagement with company management, alternative data. Analysts may update A scores as frequently as necessary to reflect material changes between annual Q score refreshes.

Nuveen vets third-party data providers through its ESG Data Vendor Due Diligence Framework, and maintains relationships with , those providers to monitor data quality and material changes in associated methodologies. In addition, models are generally validated upon creation and confirmed annually as part of a model risk process. This annual confirmation includes testing of data quality for the model inputs and results. In addition, the Responsible Investing team continually monitors the ESG data landscape for new and emerging data vendor options, regularly meeting with new vendors to inform our view of market best practice and potential alternative providers.

The ratings are proprietary investment tools rather than scientifically validated models in the formal academic sense, and no claim is made that they constitute scientifically rigorous instruments. The environmental components — including carbon emissions and climate risk factors — draw on data and frameworks informed by climate science, as incorporated within third-party methodology.

Use of Artificial Intelligence

Nuveen's proprietary Q+A Model ratings do not currently use artificial intelligence directly in the rating construction or data collection process. The quantitative component relies on structured data inputs from third-party data providers, processed through a rules-based model. It is possible that third-party data providers use AI or machine learning techniques within their own data collection and processing workflows.

Limitations in Data Sources and Methodology

The following limitations are acknowledged across Q+A ratings used for relevant asset classes:

- Data availability and coverage gaps: ESG data coverage varies across issuers, sectors, and geographies. Where reported data is unavailable, vendors may make estimates. In the absence of reported or estimated data for a given factor, the lowest score is assigned for that factor, which may underestimate ESG performance for that factor. Analysts may be able to reflect their own views on individual factors in their overall assignment of A scores, which helps to mitigate this information disadvantage.
- Reliance on third-party data: Both ratings rely substantially on third-party data providers. Nuveen is therefore exposed to the inherent limitations, methodological choices, methodology changes and potential errors within those providers' data sets, some of which may not be fully transparent to Nuveen.
- Backward-looking data: The quantitative model components are substantially driven by historical and reported data, which may not fully capture emerging or forward-looking ESG risks and opportunities. The A score seeks to mitigate this risk by allowing analysts to incorporate forward-looking information.
- Relative, rather than absolute assessment: Individual company ratings are peer relative calculations, forcing a distribution on issuers even where on an absolute basis the sector may have unfavourable ESG characteristics.
- Annual review cycle: Data and ratings are updated at least annually, meaning that intra-year ESG developments may not be reflected in ratings on a real-time basis. However, analysts are able to update A scores in real-time to incorporate material changes between updates.
- Materiality and ESG performance subjectivity: The determination of which ESG factors are material and how they are weighted involves judgement, and reasonable analysts may reach different conclusions about the appropriate relative weightings and factor selection. Additionally, A scores are data-informed but subjective.

Nuveen investment professionals are well positioned to make these assessments as they do for other fundamental factors considered in investment recommendations.

Alignment with the Paris Agreement and International Agreements

The Q + A scores across corporates incorporate issuer alignment with environmental factors including climate change and carbon emissions reduction targets, including whether these targets are aligned with the Science Based Targets Initiative (SBTi), within the E pillar assessments. The ratings therefore take into account climate-related risks and opportunities relevant to achieving the objectives of the Paris Agreement, such as transition risks associated with the move to a lower-carbon economy. However, the ratings are not explicitly calibrated to specific Paris Agreement temperature targets (e.g. 1.5°C alignment) and do not represent a formal assessment of issuer alignment with Paris Agreement pathways. Climate-related factors are assessed as financially material ESG considerations rather than as a primary climate-alignment metric.

The Q + A scores across corporate asset classes (IG, EM and Equities) incorporate issuer alignment with social factors including international agreements, including UN Global Compact, UN Guiding Principles for Business and Human Rights and ILO Labor Standards. These are assessed as financially material ESG considerations and not designed to formally assess international agreement alignment.

EU ESG Ratings Disclosure – Municipal ESG Scores

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Objective of the ESG Rating

This disclosure covers Nuveen's proprietary Municipal ESG Scores, developed by Nuveen's Responsible Investing Team in partnership with the municipal research analyst team. The Municipal ESG Scores are sector-specific quantitative models designed for the municipal fixed income asset class.

The objective of the Municipal ESG Scores is to measure asset class and sector relevant, ESG performance. We initially developed the models beginning in 2018 to evaluate an issuer's potential contribution to positive ESG outcomes. However, after years of analyzing data quality for the models, and to reflect evolving market expectations of ESG integration, we began updating the models in 2025 with a focus on financially material Environmental, Social, and Governance factors. The data-driven ESG sector models incorporate standardized insights both from publicly available datasets and third-party providers in an initial quantitative score.

Notably, to the extent ESG risks or opportunities are sufficiently concerning and/or differentiated vs. sector peers, they may influence an analysts' view of default risk and in turn internal credit ratings and recommendations. ESG scores are updated at least once annually.

Overview of Rating Methodology

The Municipal ESG Scores are applied to municipal bond issuers across a significant portion of the municipal market. These are public sector issuers that issue debt in the US municipal bond market. Currently ESG models cover municipal sectors including but not limited to cities, states, counties, school districts, water/sewer, hospitals, long term care, higher education institutions, electric utilities, multi-family housing, land district tax increment special assessment, toll roads, airports, rapid transit and solid waste.

The Municipal ESG Scores are based on quantitative models that draw on available data for each issuer. The models are primarily data-driven and incorporate available reported information, which tends to be backward-looking in nature. Generally, municipal ESG models are intended to align with the investment time horizons, which may vary by strategy. Models are updated at least annually to reflect updated data and may also be evaluated for methodology changes as described below.

As third-party data vendors continue to improve their data quality and coverage, especially in the area of climate, Nuveen's Responsible Investing Team together with the Municipal research analysts regularly reassess the individual factors and weighting within each sector's ESG scoring model, including whether the chosen data fields continue to

appropriately measure the intended risk or opportunity and whether the coverage is sufficiently broad to be relevant. The model may be iterated and adjusted where decision usefulness may be improved and where coverage may be expanded.

Material changes to the methodology would be reflected in updated versions of the Municipal ESG Scores’ guidelines and the associated model documentation.

Expression of the Rating

The Municipal ESG Scores are expressed on a numerical scale from 1 (worst) to 5 (best).

The scores are expressed in relative terms, comparing issuers to peers within their specific municipal sector (e.g. state governments, local governments, hospitals, higher education institutions, utilities). This means the score reflects performance relative to sector peers rather than an absolute level of ESG performance.

Scope of the ESG Rating

The Municipal ESG Scores are aggregated ESG ratings, combining Environmental, Social, or Governance factors relevant to each municipal sector into a single overall score. The scores are sector-specific, meaning the factors and their weightings vary by sector to reflect the ESG considerations most relevant to each municipal sector.

Weighting of E, S and G Categories

The Municipal ESG Scores apply sector-specific weightings to E, S, or G factors, reflecting the relative materiality of ESG considerations for each municipal sector based on the views of the municipal research team in partnership with the Responsible Investing team. While most ESG factors and weights vary by sector, physical climate risk is weighted equally across all industries, in recognition of the broad relevance of climate risk to credit risk across municipalities.

Topics Covered Within E, S and G Factors

The Municipal ESG Scores cover topics relevant to the municipal asset class. Specific topics and their relative weights will vary by municipal sector, and not all topics will be relevant or scored for every issuer type.. These are broadly consistent with, though not defined by, the reporting standards developed under the CSRD, which are designed for the corporate asset class.

The table below, while not exhaustive, illustrates how ESG factors are considered across different ESG models:

E, S and G	ESG Factor	Description	Sector
Environmental	Air Quality Index	The air quality within a municipality serves as an important indicator of broader community health and fiscal resilience. Persistently poor air quality	Cities, Counties, States

		can elevate healthcare costs for residents, placing strain on public health resources. Beyond human health, degraded air quality can accelerate the deterioration of critical city infrastructure, potentially necessitating unplanned capital expenditures that pressure municipal budgets	
	Physical Climate Risk	Municipalities facing elevated exposure to physical climate risks may encounter substantial costs associated with adaptation and mitigation efforts. Failure to proactively address these risks not only increases the likelihood of infrastructure damage and service disruptions, but may also trigger population outmigration, which can erode the local tax base and weaken long-term revenue stability.	All
Social	Mean Travel Time to Work	Extended commute times can negatively affect residents' quality of life, physical well-being, and household finances. Over time, these pressures may reduce workforce productivity and dampen economic innovation, potentially making a municipality less attractive to employers and residents, with downstream implications for local economic vitality and tax revenue generation.	Cities, Counties, States
	Enrolment Trend	Student enrolment trends serve as a proxy for the perceived quality and competitiveness of a school district. Districts that consistently deliver strong educational outcomes and adequate resources are better positioned to sustain enrolment levels, even amid school choice expansion or modest demographic shifts. Since state aid allocations are largely enrolment-driven in most jurisdictions, sustained	School Districts

		or growing enrolment supports revenue stability for school districts.	
Governance	Remaining Useful Life	This metric approximates the condition and maintenance history of a utility's physical asset base by comparing net fixed assets to annual depreciation. A low ratio may signal aging infrastructure, which can compromise water quality and reliability, and often portends significant future capital investment needs. The costs associated with infrastructure renewal are frequently passed on to ratepayers, which can affect affordability and, in turn, the utility's long-term financial and operational sustainability.	Water/Sewer

Environmental topics correspond to CSRD topics including climate change and pollution. Social topics correspond to CSRD topics including affected communities and consumers and end-users. Governance topics correspond to the CSRD topic of business conduct.

Industry Classification

The Municipal ESG Scores apply sector-specific models, with the relevant municipal sectors determined by the RI and municipal research analyst teams. These sectors generally align with the sector designations used for credit research and reflect the nature of the municipal bond market rather than a standard corporate industry classification system such as GICS or NACE.

Data Sources and Processes

The Municipal ESG Scores are based on quantitative models that incorporate publicly available data for municipal issuers, third-party vendor data and issuer disclosures or financial statements. Examples of publicly available data sources include U.S. Census Bureau, National Center for Education Statistics, Environmental Protection Agency and Federal Bureau of Investigation. Data sources were chosen in collaboration between the investment research team and the central RI team to reflect financially material ESG factors and broad coverage. Given the complexity of the municipal market, incomplete data or the lack of recent data may affect the quantitative ESG scores from year to year. If data is missing, the lowest factor score, (1), is generally assigned to that model input. For the physical climate risk factor, if data is missing, an average level of risk is assumed and therefore a factor score of (3) is assigned.

Municipal issuers are not currently within the scope of CSRD or NFRD reporting requirements, and accordingly the scores do not draw on CSRD/NFRD reports or SFDR disclosures as data inputs.

ESG scores are updated annually.

Scientific Evidence Basis of Methodologies

The Municipal ESG Scores are proprietary frameworks developed by Nuveen's RI and municipal research analyst teams. Certain environmental components such as the physical climate risk data are informed by climate science, assessing exposure to physical climate perils including wildfire, flood, and hurricane based on established climate risk modelling approaches.

Use of Artificial Intelligence

The Municipal ESG Scores do not currently use artificial intelligence directly in the rating construction or data collection process. The scores are based on rules-based quantitative models developed by the RI and municipal research analyst teams. It is possible that third-party data providers utilise AI or machine learning techniques within their own data collection and processing workflows; however, Nuveen does not have full visibility into those third-party processes.

Limitations in Data Sources and Methodology

The following limitations are acknowledged:

Data availability: Coverage of proprietary scores spans a significant portion of the municipal market, but not all issuers may be covered. Data availability for individual issuers may vary, and where data is limited the precision of scores may be affected. Municipal issuers are not subject to the same standardised ESG disclosure requirements, such as CSRD and NFRD reporting requirements, as listed corporates, and the quality and depth of ESG-related disclosure in offering documents and continuing disclosure varies significantly across issuers and sectors. This limits the availability of consistent, comparable ESG data inputs.

Sector-specific model design: The sector-specific design of the models means that scores are only comparable within a given municipal sector, not across different types of municipal issuers. An issuer's score reflects its performance relative to sector peers rather than an absolute level of ESG performance.

Relative rather than absolute assessment: scores are peer relative calculations, forcing a distribution on issuers even where on an absolute basis the sector may have favourable ESG characteristics.

Annual update cycle: Scores are updated at least annually, meaning that intra-year developments may not be immediately reflected in scores.

Physical climate risk data limitations: The physical climate risk data which is in all quantitative municipal ESG models are dependent on the modelling assumptions and data inputs used by the vendor, over which Nuveen has no direct control.

Alignment with the Paris Agreement and International Agreements

The Municipal ESG framework incorporates climate-related factors including physical climate risk . These factors reflect the financial materiality of climate-related risks to municipal issuers, which is consistent with the objectives of the Paris Agreement in terms of understanding and managing risks associated with climate change. However, the Municipal ESG Scores are not explicitly calibrated to Paris Agreement temperature targets and do not constitute a formal assessment of alignment with Paris Agreement pathways.

While the Municipal ESG scores do not explicitly consider international agreements with a social or governance focus, there are factors that generally align with the principles of such international agreements. such as factors relating to educational attainment, income inequality and health and safety.

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Investing involves risk, including the loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Past performance does not guarantee future results. Nuveen considers ESG integration to be the consideration of financially material ESG factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision. Select investment strategies do not integrate such ESG factors in the investment decision making process.

Nuveen, LLC provides investment solutions through its investment specialists.