nuveen
A TIAA Company

Nuveen Investment Management International Limited

2024 TCFD Entity Report

Contents

1. Introduction and context

1.1 Purpose

Nuveen Investment Management International Limited (NIMIL) forms part of the wider Nuveen International Holdings 2 Limited group and is a MiFID Investment Firm authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

This NIMIL TCFD Entity Report (the Report) is produced pursuant to the requirements of the FCA's Environmental, Social and Governance (ESG) Sourcebook (the ESG Sourcebook). The ESG Sourcebook sets out rules and guidance concerning a firm's approach to ESG matters. Chapter 2 of the Sourcebook (ESG 2) contains rules and guidance regarding the disclosure of climate-related financial information consistent with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures.

The TCFD-related disclosures contained in the Report are intended to help clients understand the climate-related financial impacts, risks and opportunities of NIMIL's TCFD in-scope business.

The Report contains disclosures relating to NIMIL at an entity-level. The Report is not specific to any individual fund or portfolio managed by NIMIL, which is instead covered by separate TCFD product reporting where required under the FCA's rules.

1.2 NIMIL structure and business activities

Nuveen LLC and the Nuveen group are a global investment leader, managing an array of public and private assets for clients around the world and on behalf of our parent company TIAA, one of the world's largest institutional investors[1], a highly-rated[2] insurance company and a retirement provider. With diverse expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure, farmland and forests to help make an enduring impact on our world.

NIMIL was incorporated on 4 June 1987 and is a wholly owned U.K. subsidiary of Nuveen FCACO Limited which in turn is a subsidiary of Nuveen Investment Management Holdings Limited ("NIMHL"). NIMHL is ultimately controlled by Nuveen International Holdings 2 Limited (the Group) for U.K. accounting consolidation purposes, which is itself indirectly wholly owned by both Delaware-registered Nuveen LLC and ultimately TIAA in the United States. The Group is run on an integrated basis rather than the legal construct of its subsidiaries. NIMIL's strategy and business model is governed by and reflects that of the Group.

NIMIL provides discretionary portfolio management and investment advisory services, along with asset management services to other Nuveen affiliates and a number of external clients. NIMIL's regulated activities primarily relate to investment management of real estate assets on behalf of NIMIL's professional clients.

The real estate business of the Nuveen group is one of the largest real estate investment managers in the world. Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, the real estate business provides access to a broad array of real estate investment strategies managed by specialist investment teams. With over 85 years of real estate investing experience and more than 785 employees[3] located across over 30 cities throughout the U.S., Europe and Asia Pacific (APAC), the platform offers unparalleled geographic reach, which is married with deep sector expertise.

[1] Pensions & Investments, 12 Jun 2023. Rankings based on total worldwide institutional assets as of 31 Dec 2022 reported by each responding asset manager, with 434 firms responding; updated annually. TIAA is the parent company of Nuveen.

[2] For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/23), Fitch (AAA as of 8/23) and Standard & Poor's (AA+ as of 9/22), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/23). There is no guarantee that current ratings will be maintained.

[3] Includes 385 real estate investment professionals, supported by a further 395 Nuveen employees

1.3 Basis of preparation

NIMIL carries out portfolio management activities in the U.K. (the TCFD in-scope business) and has assets under management in relation to its TCFD in-scope business of greater than £5 billion calculated as a three-year rolling average on an annual assessment.

The Report covers a reporting period of 12 months starting 1 January 2024 and ending 31 December 2024, and is produced in accordance with the TCFD Recommendations and Recommended Disclosures. Further, NIMIL has taken reasonable steps to ensure that the relevant disclosures reflect Section C and D of the TCFD Annex (Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures).

The disclosures contained in the Report relate to NIMIL's TCFD in-scope business only (portfolio management activities) and do not reflect NIMIL's entire operation.

As an important part of both the Nuveen real estate business globally and the Group's regulated operations in the U.K., and with wider responsibility for delegated portfolio management activities spanning the EMEA and APAC regions on behalf of clients, NIMIL's approach to the assessment and management of climate-related risks and opportunities leverages business line and group-wide resources wherever appropriate. NIMIL is also firmly integrated within the Group's governance and risk management frameworks, providing effective risk management and controls oversight of relevant business lines, with emphasis on Nuveen's real estate business.

The disclosures provided in this Report therefore refer to the Nuveen Group and real estate business policies, processes and committees where appropriate, but are only representative of activities formally undertaken by NIMIL in its capacities on behalf of the real estate business relevant to the TCFD in-scope business carried out by NIMIL, but not the only business line for which NIMIL provides investment management functions to the Group. As such, the disclosures in this Report are also (1) not necessarily automatically applicable across all Nuveen affiliates, (2) are not exhaustive of the approaches adopted by Nuveen more broadly with respect to climate-related risks and opportunities; (3) nor are they intended to represent practices that are applicable to or encompass the entire diversified portfolio of Nuveen globally.

Clients should also refer to their on-demand TCFD product reporting for more detailed and product specific information related to themes including governance, strategy, risk management, targets and metrics, which NIMIL produces where required to do so under the FCA's rules.

In 2023 NIMIL started to provide limited execution-only Fixed Income dealing services for only Nuveen US affiliates. All fixed income portfolio management continued to reside in the United States. In 2024 limited public-side real estate equity portfolio management activities commenced pursuant to arrangements entered into with Nuveen US affiliates, conducted on a limited basis, with principle portfolio management responsibilities and oversight continuing to reside in the USA. Neither of these activities are reflected in the Report.

It is anticipated that NIMIL's approach to TCFD entity reporting will continue to evolve, particularly as climate-related data and quantification methodologies develop further. The quantitative methodologies adopted for the current report, together with the known limitations of those methodologies, are referenced in section 5 of the report.

1.4 Compliance statement

Pursuant to ESG 2.2.7, NIMIL confirms that the disclosures contained in this report comply with the requirements under Chapter 2 of the ESG Sourcebook.

NIMIL confirms that the disclosures contained within this report comply with the requirements under Chapter 2 of the ESG Sourcebook. The compliance statement is supported by NIMIL's internal controls, governance, policies and procedures as detailed in the relevant sections below and confirms compliance with the ESG sourcebook and TCFD reporting requirements as set out in the ESG Sourcebook.

Duncan Morton

Duncan Morton

Nuveen Investment Management International Limited, Chief Financial Officer

2. Governance

(a) The NIMIL Board and Investment Committee have retained executive accountability and responsibility for oversight of climate-related risk management across all NIMIL's TFCD in-scope portfolio management activities.

The NIMIL Board (being a Regulated Board for internal governance purposes in the U.K.) further sub-delegates responsibility for review and approval of climate risk management matters at fund, investment and portfolio levels to either: (1) for equity matters the Real Estate Investment Committees; or (2) for debt matters the Real Estate Debt Investment Committees, which operate for the UK.

The Group also maintains integrated governance structures which support the effective oversight of all climate-related issues. Climate-related strategic, investment and performance factors are well-integrated within all investment reviews and approval processes completed by the Real Estate Investment and Real Estate Debt Investment Committees. The Executive Risk & Compliance Committees operating in both the EMEA and APAC regions provide risk management oversight which includes monitoring of climate-related risks and exposures at both investment, fund and portfolio levels for the NIMIL real estate assets under management. The Operating and Product Governance Committees also integrate climate-related factors within their respective oversight and approval processes.

The memberships of each of the Real Estate Investment Committees, the Real Estate Debt Investment Committees, the Executive Risk and Compliance, Operating and Product Governance Committees each reflect individuals who are specialists on climate-related issues, including the Regional Head of Sustainability and the Global Head of Strategic Insights where appropriate.

Additionally the global Nuveen real estate business is overseen at a Nuveen and TIAA Group level through such bodies as the TIAA Risk Management Committee in the U.S. which monitors sector and geographic risk exposures at TIAA portfolio-level to ensure all risks, including climate-related, remain within acceptable TIAA and Nuveen tolerance range. To bolster enterprise-wide climate risk oversight, the Nuveen real estate business also reports to the TIAA Risk Management Committee.

Specific individual roles and responsibilities spanning climate-related issues are outlined in the Sustainability Risk Management Framework and Procedure (SRMF) for the Nuveen real estate business. Here, 'sustainability risk' encompasses climate-related risk.

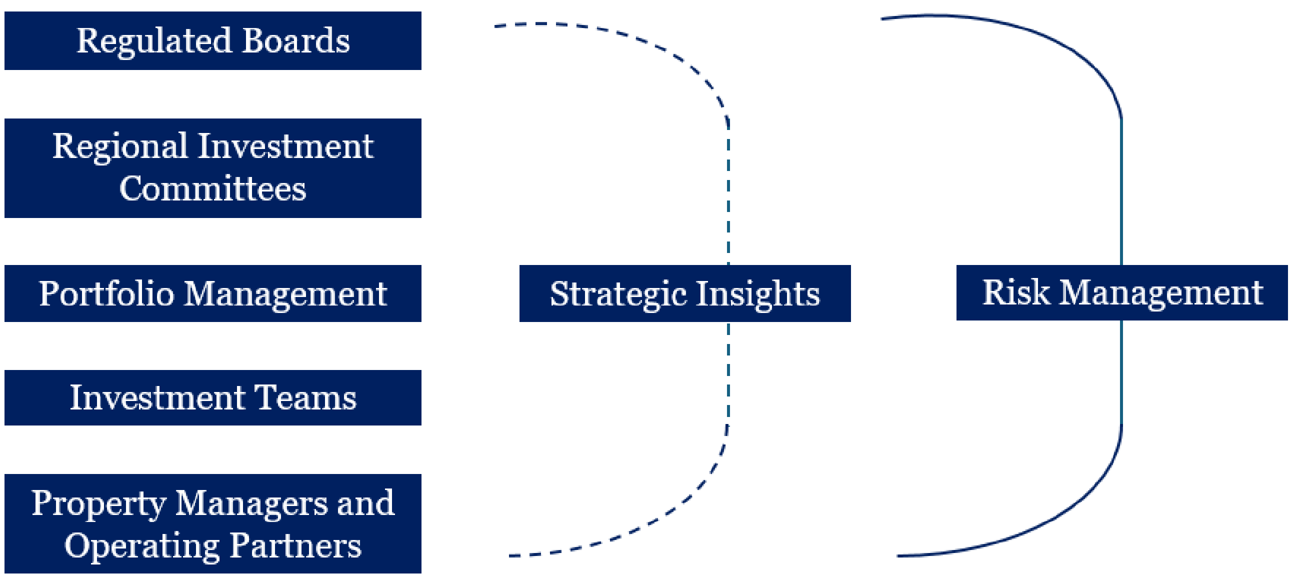

Figure 1 Real estate Climate Governance Framework

Regulated Board (NIMIL Board)	Responsible for the integration and approval of sustainability risk into policies and procedures and for ensuring management has adequate expertise and resources concerning the implementation of such policies and procedures. Responsible for the oversight of sustainability strategy and for ensuring effective resources are in place for delivery.
Regional investment committees	Responsible for the ongoing review of sustainability policies and procedures and review integration of sustainability risk in investment decision making.
Portfolio management	Responsible for integration of sustainability risk into investment decision-making, noting client tolerances, fund objectives, liquidity, time-horizon and pricing. Responsible for providing transparency to investors on sustainability risks.
Investment teams	Develops and executes asset business plan items that are considered as part of the underwriting and cashflow assumptions and reviewing these plans regularly to ensure sustainability risks are addressed and implemented by property managers.
Property managers and operating partners	Facilitate the implementation of sustainability items within business plans, and ongoing compliance against property-level sustainability risks.
Strategic insights	Develops toolkits and training materials for the identification of material sustainability risk during the investment decision making.
Risk management	Provides independent oversight on the integration of sustainability risk across the investment and report to internal senior management and Regulated Boards as required.

Members of these governance committees are kept up to date on climate-related issues via periodic updates, training and reporting from the Sustainability teams. This includes material information on portfolio-level climate-related issues such as portfolio performance against net zero carbon standards and wider market and regulatory expectations for carbon efficiency (for example, green building standards and minimum energy performance standards). Material information also comprises portfolio-level exposure to physical climate risk hazards over the long term.

(b) The NIMIL Board delegates responsibility for assessing and managing our response to material climate-related risks and opportunities

For the real estate investments where NIMIL is appointed the asset manager, investment teams are kept up to date with material climate-related market and regulatory issues and developments through the provision of training and tools. The dedicated Strategic Insights team works alongside investment teams as part of operational day-to-day activity by providing guidance and expertise on climate-related issues.

NIMIL actively monitors the advancement of fund strategies and mitigation plans, ensuring transparent reporting to its governance and advisory committees. This includes the IC and relevant Regulated Boards (meaning, with respect to NIMIL in the U.K., the NIMIL Board) The overall aim is to foster an environment of accountability and continuous improvement.

Furthermore, our investment risk framework outlines a comprehensive expectation for sustainability risk integration across real estate business investment activities. The Strategic Insights team plays a crucial role in informing boards about climate-related risks and opportunities, presenting formally on a regular basis to the Regulated Boards including the NIMIL Board in the U.K.. This extends to include participating in weekly IC meetings and strategy reviews, encompassing an overview of asset-level climate-related performance and benchmark comparisons.

(c) Remuneration

NIMIL's remuneration policy takes into consideration sound and effective risk management including management and mitigation of sustainability risks; NIMIL's remuneration policy does not encourage excessive risk-taking including with respect to sustainability risks. Sustainability risk is defined as an ESG event or escalation which, if it occurs, may cause an actual or potential material negative impact on the value of the investment.

3. Strategy

As stewards of our clients' capital, our fundamental goal is to build an investment portfolio that delivers strong risk-adjusted returns. This requires assessing risks holistically, weighing the positive and negative implications of our investments and how they could affect long-term investment value. By intentionally considering the impact of our investment strategies, we can measure the full set of results and more readily pursue the stability, diversification, financial performance and positive real-world benefits that underpin long-term value growth. This section describes how climate-related risks and opportunities are managed by NIMIL across the real estate assets under management.

(a) We have identified the following climate related risks and opportunities over our short-, medium- and long-term time horizons

As an important part of both the real estate business globally and the Group's regulated operations in the U.K., and with wider responsibility for delegated portfolio management activities spanning the EMEA and APAC regions on behalf of clients, NIMIL's approach to the assessment and management of climate-related risks and opportunities leverages business line and group-wide resources wherever appropriate.

NIMIL undertakes asset management for real estate investments across European and Asia Pacific, from which cashflow is generated. The table below outlines the climate-related risk and opportunities for real estate investment over the short, medium, and long-term. By being aware of the climate-related risks and opportunities across the real estate portfolio, NIMIL is able to understand the impact on AUM and company cashflow.

<table>
<tr><th colspan="3">Risk Type</th><th>Potential Financial Impact to real estate AUM</th><th>Opportunity to real estate AUM</th><th>Timeframe</th></tr>
<tr><td rowspan="6">Physical Risk</td><td rowspan="3">Acute events</td><td>River flood</td><td rowspan="3">Direct building damage, business interruption, migration away from affected areas, insurance cost increase, limited access to insurance/financing, liquidity to buyer concerns. Increase costs of insurance, deductibles and repairs. Shifts in desirable locations and perceived value of assets.</td><td rowspan="6">Implement adaptation measures to enhance resilience to high-risk hazards. Many measures offer the opportunity to not only protect against physical damage to the asset, but also improve health and wellbeing of asset users, enhance biodiversity, enhance productivity, enhance efficiency and reduce operational costs.</td><td rowspan="2">Medium Term (5-10 years)</td></tr>
<tr><td>Wildfire</td></tr>
<tr><td>Tropical cyclone / wind</td><td>Medium Term (5-10 years)</td></tr>
<tr><td rowspan="3">Chronic events</td><td>Heat stress</td><td rowspan="3">Increased water costs, water restrictions, business interruption, building foundation damage, reduced technology lifespan</td><td rowspan="3">Long term (10+ years)</td></tr>
<tr><td>Drought stress</td></tr>
<tr><td>Sea level rise</td></tr>
<tr><td>Transition Risk</td><td>Policy and legal</td><td>Increasing price of GHG emissions</td><td>Increased operating costs</td><td>Taking a pre-emptive approach to</td><td>Medium Term (5-10 years)</td></tr>
</table>

Risk Type			Potential Financial Impact to real estate AUM	Opportunity to real estate AUM	Timeframe
		Enhancing emissions-reporting obligations	Increased operating costs	decarbonise assets could place NIMIL as a pioneer in the industry and prevent exposure to abrupt and disruptive policy changes	Short term (1-5 years)
		Mandates on and regulation of existing products and services	Increased compliance costs, write-offs, asset impairment, and early retirement of existing assets due to policy changes		Medium Term (5-10 years)
		Exposure to litigation	Reduced economic activity in vulnerable markets		Long term (10+ years)
	Technology	Substitution of existing products and services with lower emissions options	Investment costs into new low-carbon infrastructure and systems, asset property and business downtime	There is an increased preference from occupiers and investors for sustainable and low-carbon buildings. Advances in smart systems and monitoring mean it is easier to only use required energy and save on utility costs.	Short term (1-5 years)
		Unsuccessful investment in new technologies	Lost capex in real estate assets under management and business time that is not realized with energy savings and ROI.		Short term (1-5 years)
		Costs to transition to lower emissions technologies	Increased investment costs		Short term (1-5 years)
	Market	Changing customer behaviour	Reduced revenue from decreased demand for goods/services. Reduction in capital availability	Low-carbon buildings could have the potential to command lower void rates, higher rents and improved operating profit. Capital values and liquidity would be enhanced.	Short term (1-5 years)
		Uncertainty in market signals	Reduced economic activity in vulnerable markets		Short term (1-5 years)
		Increased cost of raw materials	Increased costs of resources such as energy, water and construction materials		Medium Term (5-10 years)
	Reputation	Shifts in consumer preferences	Reduced revenue from decreased demand for goods/services. Reduction in capital availability. Reduced occupier demand for properties.	Achieving sustainability certification improves the standing of the NIMIL real estate assets under	Short term (1-5 years)

Risk Type			Potential Financial Impact to real estate AUM	Opportunity to real estate AUM	Timeframe
		Stigmatisation of sector	Lower liquidity and reduced attractiveness of assets without climate mitigation measures.	management to a more environmentally aware consumer population.	Long term (10+ years)
		Increased stakeholder concern or negative stakeholder feedback	Reduction in capital availability		Short term (1-5 years)

(b) We have assessed the impact of climate-related risks and opportunities on business strategy and financial planning.

The investment approach for integrating climate risk in the investment process across NIMIL's real estate assets under management, is split into five key phases as shown in the diagram below.

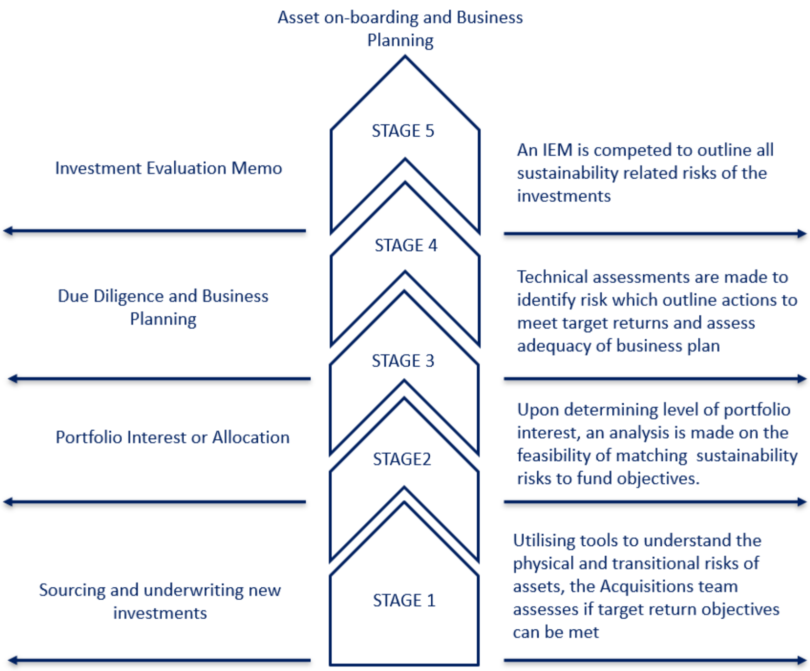

Figure 2: Real estate Investment Approach

The investment approach begins with teams using climate toolkits during the initial underwriting process to identify investments with a higher climate risk. This early assessment facilitates the evaluation of investments and the formulation of pricing strategies, including assessments against various climate scenarios and benchmarks.

As the transaction moves forward, a thorough consideration of material climate risk information underpins more detailed technical due diligence efforts, such as net zero carbon audits, thereby refining the underwriting process for progressing investment opportunities. By using tools to understand both physical and transition risks of assets, the acquisition team determines whether the investments are likely to meet the targeted return objectives. At the final stage, the Investment Committee evaluates the investment's ability to mitigate climate change risks and achieve desired returns through comprehensive underwriting analysis.

Integration of climate risk factors into equity investments

Following an investment, the sustainability performance of equity investments is continuously monitored and managed across its lifecycle to safeguard investment returns. The key stages of this process are outlined below.

Figure 3: Asset lifecycle strategy (Real Estate equity investments)

NIMIL conducts climate risk assessments at both the real estate asset and market levels to ensure a comprehensive understanding and management of climate-related risks. This approach includes evaluating energy regulations within target markets, assessing the demand for and attractiveness of net zero carbon buildings and exploring the risk and opportunity profiles specific to net zero carbon initiatives across various sectors. Additionally, NIMIL uses the Munich RE climate risk dataset to assess physical risk exposures. Based on these detailed analyses, recommendations are made to investment teams on integrating mitigation strategies into their business plans to address identified risks.

A similar approach applies to real estate debt investments, whereby climate-related risks are assessed as part of loan origination and then subsequently monitored throughout the life of the loan, informed via periodic engagement with the Borrower or Sponsor around climate-related risks.

Climate analysis is undertaken as part of acquisition/ origination and periodically throughout the duration of an investment. Portfolio managers are supported by the real estate sustainability team through the provision of climate analysis tools and guidance. For real estate investment acquisitions, transaction underwriting utilizes a base case of an orderly transition. Assuming a base case scenario of an orderly transition enables NIMIL to evaluate how real estate investments are likely to perform under expected regulatory and market conditions. This can lead to better risk assessments and more informed investment decisions. An orderly transition scenario also helps in protecting long-term financial performance. By proactively adapting to an expected environment characterized by more stringent regulatory and market conditions, investments are likely to present lower risks and more stable returns, and these investments are likely to face fewer regulatory and reputational risks, leading to cost savings and enhanced investor confidence. In the event that a disorderly transition transpires, the portfolio investment cashflows should have enhanced resilience.

In assessing the impact of climate change on investment portfolios, for the real estate investments under its AUM, NIML has explored scenarios outlined by the Network for Greening the Financial System (NGFS), including 'orderly transition', 'disorderly transition', and 'hothouse world'.

These scenarios anticipate different outcomes based on the global response to climate change:

- **Orderly transition** aims to limit global warming to 1.5°C through stringent climate policies and innovation, targeting global net zero CO_2 emissions by 2050. This scenario predicts a gradual increase in the stringency of climate policies, giving a 67% chance of keeping global warming below 2°C compared to pre-industrial averages. It assumes significant behavioural

changes, reducing energy demand, alongside the implementation of a (shadow) carbon price and technology-induced efforts to alleviate economic system pressures to achieve the 2050 net zero target.
- **Disorderly transition** implies a delayed response, with annual emissions not beginning to decrease until 2030. This scenario necessitates the implementation of strong policies to limit global warming to below 2°C and to achieve net zero CO_2 emissions by 2050. This scenario foresees limited negative emissions and requires sharper emissions reductions, achieved at a higher cost and with increased physical risks, to prevent temperature rise beyond 2°C compared to pre-industrial levels.
- **Hot house world** considers a scenario where only currently implemented policies are maintained, current commitments are unmet, and emissions continue to rise, leading to high physical risks and severe social and economic disruption. This scenario fails to limit temperature rise, reflecting a world where nationally determined contributions (NDCs) include all pledged targets even if not yet supported by effective policies.

Using the Munich RE database, which integrates Representative Concentration Pathways (RCPs) and SSPs, the sustainability team responsible for NIMIL's real estate investments has matched NGFS climate scenarios with the RCPs outlined in the NGFS Scenarios Technical Documentation Phase IV [4].

This alignment maps the orderly and disorderly transition scenarios to the moderate temperature forecast of RCP2.6, projecting temperature anomalies between 1.5°C and 2°C by 2100. In contrast, the critical hot house world scenario aligns with the high-temperature forecast of RCP4.5 by 2100, suggesting a possible exceedance of a 2°C global surface temperature rise by the century's end. Furthermore, Nuveen has conducted an analysis of the RCP8.5 scenario projected for 2050, recognising it as a critical element in its strategic planning to identify impact to near-term direct real estate valuations.

The table below depicts the indices and scenarios used to evaluate a portfolio's exposure to acute and chronic physical risks, underscoring that data availability for sea level rise varies from that of other hazards, as provided by Munich RE data.

Physical risk	Index	Scenarios and Timeframes
Acute	River flood	RCP 2.6-2100, RCP4.5-2100, RCP8.5-2050
	Wildfire	RCP 2.6-2100, RCP4.5-2100, RCP8.5-2050
	Tropical cyclone / wind	RCP 2.6-2100, RCP4.5-2100, RCP8.5-2050
Chronic	Heat Stress	RCP 2.6-2100, RCP4.5-2100, RCP8.5-2050
	Drought Stress	RCP 2.6-2100, RCP4.5-2100, RCP8.5-2050
	Sea level rise	RCP 2.6-2100, RCP8.5-2100

It is critical to develop an understanding of how, where and when physical climate impacts will become financially material to an individual investment's financial performance. We are also conscious that the transition to a low carbon economy presents both financial opportunities and risks. Effectively managing these risks and capitalising on opportunities is a key factor in creating and protecting value across the portfolio of investments. NIMIL is dedicated to identifying the growing real estate opportunities that arise from a heightened climate-aware society and economy that contribute to long-term financial returns.

From a transition risk perspective, for real estate investments NIMIL conducts thorough market evaluations where it holds investments, examining indicators such as governmental commitments to low carbon pledges or the presence of building performance regulations. This evaluation is instrumental in forecasting the anticipated net zero carbon performance standards necessitated by

[4] NGFS Scenarios Technical Documentation Phase IV (2023) https://www.ngfs.net/sites/default/files/media/2024/01/16/ngfs_scenarios_technical_documentation_phase_iv_2023.pdf

evolving market demands and regulatory frameworks.

Furthermore, NIMIL has developed a 'Green Brown' framework for its real estate equity investments to help it identify and manage transition risk. This framework refines the criteria to eliminate subjectivity in evaluating an investments' capability to meet a target level of performance. It emphasizes performance metrics that indicate the likelihood of fulfilling Green Brown criteria and the thresholds necessary for classification based on measurable data. As a result, assets are systematically classified into one of six distinct tiers below, facilitating a clear and objective evaluation. This categorisation is currently only applied to the assets within the real estate equity portfolios. NIMIL is currently in the process of developing a methodology that will enable its application to the investments across the real estate debt portfolio.

- **Dark Green – Net Zero Carbon Ready:** Buildings that either currently meet or have a cost-effective business plan to reach net zero carbon within the investment period.
- **Light Green – Transition Ready:** Buildings that demonstrate high energy performance and a commitment to phasing out fossil fuels.
- **Light Grey – Pending Categorization:** data is available but does not provide sufficient evidence to confirm risk level or readiness for transition.
- **Dark Grey – Insufficient Information:** There is lack of data to assess risk level or readiness for transition.
- **Light Brown – Potential Transition Risk:** Buildings with poor energy performance or those unlikely to meet market efficiency expectations.
- **Brown – Transition Risk:** Buildings that lack a cost-effective pathway to achieve net zero carbon or to satisfy market efficiency expectations.

As part of the Green Brown classification of each investment, a review is undertaken of national commitments to Net Zero Carbon, such as the U.K.'s 2050 target. Tracking national commitments helps evaluate the level of future regulatory transition risk for a particular market.

It is not yet reasonably practical to provide quantitative examples to demonstrate the approach to climate-related scenario analysis. However, this information is included within specific investor reports where this is a client request.

c) ESG strategy contributes towards improving climate resilience.

Where appropriate, the Real Estate investment products in scope for TCFD have specific ESG strategies which contribute towards improving climate resilience. For real estate equity portfolios this incorporates a strategic focus on net zero carbon, driving performance in Global Real Estate Sustainability Benchmark (where relevant), and applying a real estate Smart Sustainable Building Blueprint (SSBB) to identify and implement best practices which will support defensive value preservation over the long term. The SSBB framework identifies competitive features for assets in a given sector informed by market research, consumer sentiment and technological development. The SSBB is factored into investment decisions at the time of acquisition, as well as part of annual business planning.

For real estate debt portfolios, this ESG strategy centres around the implementation of a Green Loan Framework, designed to encourage significant enhancements in the sustainability and environmental impact of the properties it finances. Specifically, it supports loans on properties that exceed standard sustainability benchmarks.

Green loans feature financial incentives tied to performance indicators, such as margin ratchets that reduce borrowing costs as specific thresholds are met. Additionally, the structure of these loans may offer initial advantages, reflecting the sustainability attributes of a building from the onset of financing. This could manifest as lower initial rates or more favourable covenant terms compared to those typically available for similar assets lacking these green qualities.

NIMIL utilizes property management companies for the day-to-day operational management of the real estate investments. Property management companies adopt sustainable property management requirements which refer to the tracking and mitigation of climate-related risks, such as the monitoring of energy data and the implementation of sustainability action plans. Other external service providers such as technical building consultants are also instructed to help monitor and mitigate climate risk, such as consultants that provide energy data monitoring systems, undertake renewable energy assessments, and perform physical climate risk analysis.

Regarding climate-related risks and opportunities specific to NIMIL, these are grounded in defending and expanding the cashflow generated from the asset management services it provides for real estate investments across European and Asia Pacific. Opportunities refer to the continued build out of investment strategies which respond to a growing market appeal for climate impact and long-term value-preservation strategies where low risk is of paramount concerns for investors. By continuing to develop our investment strategy offering focused on climate impact and robust climate-risk integration, we believe that NIMIL will continue to be favourably positioned to attract and retain capital in the future.

4. Risk management

Nuveen employs a three-lines of defence approach to managing risks, including climate-related risks, in client portfolios.

Nuveen's investment teams and business management are the primary risk owners, or first line of defence.

Nuveen's investment risk management team (IRM) is responsible for Nuveen's investment and enterprise risk management frameworks and serves as a key part of the second line of defence. IRM evaluates investment risks, including financially material climate-related risks, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate and consistent with client objectives, complementing the first-line monitoring. IRM also has a dedicated climate risk oversight team that partners with portfolio managers, sustainability teams, risk managers and businesses to oversee climate-risks across the enterprise.

The third line of defence, Internal Audit Services, operates as an assurance function. The mandate of internal audit is to objectively assess the adequacy and effectiveness of Nuveen's internal control environment to improve risk management, control, and governance processes, including those relevant to climate-related matters.

(a) Process for identifying and assessing climate-related risks.

The identification of material transition and physical climate-related risks is a foundational step in NIMIL's risk management process for real estate investments. This step is crucial in the initial stages of sourcing and underwriting new investments. Investment teams, supported by the Strategic Insights team, use specific toolkits to determine if an investment is in a region susceptible to elevated climate risk.

After identifying potential risks, a detailed assessment is conducted to understand their implications on investment viability. This assessment occurs at the deal sourcing and underwriting stage, using the tools outlined in Figure 5. Discussions between the Strategic Insights teams, investment and portfolio management teams, under the supervision of the investment committee, plays a critical role in the investment decision. This stage involves evaluating the impact of risks on target returns, the alignment of risk levels with property prices and considerations for the investment's maximum hold period in light of increasing risks. Further assessments are carried out through due diligence and business planning activities, which include collecting sustainability-related technical assessments to evaluate the business plan's adequacy in meeting target returns.

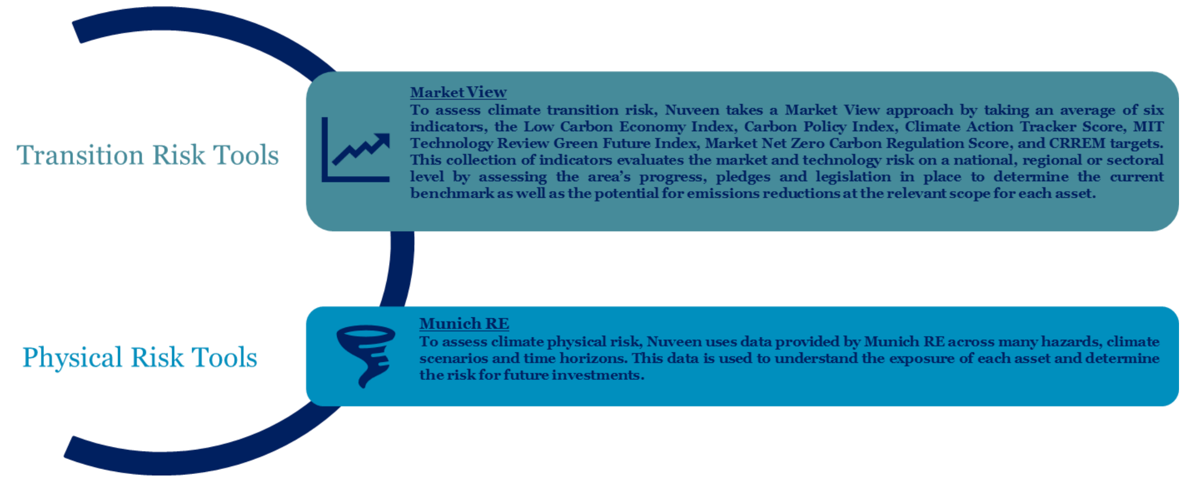

Figure 4: Real estate physical and transition risk tools

(b) Process for managing climate-related risks.

Managing the identified and assessed risks involves integrating consideration of climate-related risks into the real estate debt and equity portfolio’s risk management approach and developing sustainability risk management framework at the asset-level. These frameworks are designed to effectively monitor and manage material sustainability risks, ensuring that sustainability factors are embedded into the core investment process. This collaborative effort involves the Strategic Insights team alongside the investment and risk management teams. Asset onboarding and business plan strategies are periodically reviewed against sustainability risks, ensuring that sustainability-related data is integrated into company real estate databases and business plans are aligned with fund sustainability objectives.

(c) Our processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.

We consider climate change within our investment risk framework and procedure. This framework outlines the procedures for the consideration of sustainability risk throughout the investment decision making in respect of the financial products which the real estate business manages and advises across its European and APAC business. Our integrated approach combines a top-down strategic view with a complementary bottom-up investment risk analysis and operational process review. Furthermore:

- The SSBB framework for across real estate sectors considers the markers of a prime investment today and in the future from an ESG and technology perspective. The framework is used to inform business planning as part of annual reviews for real estate equity portfolios.
- NIMIL’s real estate business collaborates with industry bodies including the Better Buildings Partnership (BBP), GRESB, and INREV ESG committee to identify and contribute to the development of best practices.
- NIMIL’s real estate business has in place a portfolio-level green lease policy includes a requirement for tenants to agree targets and strategies to improve the energy performance of the premises and for tenants to comply with regulations notified to enhance the environmental performance of the premises (only applicable to equity portfolios).
- NIMIL’s real estate business has in place a green loan framework includes a requirement for borrowers to agree targets and strategies to improve the energy performance of the assets and comply with regulations notified to enhance the environmental performance of the assets (only applicable to debt portfolios).
- NIMIL has in place an internal regulatory development forum that monitors emerging regulation across U.K., EU and APAC. The purpose of this forum is for compliance advisors to alert the business to any upcoming regulation that impacts NIMIL and registered affiliates.

5. Metrics and targets

In this section, NIMIL outlines entity-level climate targets and metrics for NIMIL's TCFD in-scope business. The following sets out the methodology, results and limitations of an analysis performed on real estate assets held throughout the 2024 calendar year. Additional detail relating to product specific sustainability objectives and performance is included in the product specific investor reports which NIMIL produces as required under the FCA's rules.

a) Targets

NIMIL's real estate assets under management has a target to be net zero carbon by 2040. NIMIL believes that aiming to achieve net zero carbon by 2040 is a central tenet of enhancing and protecting the value of the investments that we manage and a key focus for our clients. Incorporating this goal into fund strategy and asset business planning enables us to take account of the evolving market demand and regulatory requirements related to net zero carbon buildings.

NIMIL manages a wide range of different real estate strategies; some where we have full discretion and others where we act purely in an advisory capacity where final decision-making rests with the investors. In some instances, the strategies that NIMIL manages own buildings outright, in other instances they enter joint ventures or provide loans. The lifespan of investment strategies also varies. NIMIL manages a series of open-ended real estate investment vehicles with a long-term horizon, but NIMIL also manages a range of closed-ended vehicles where all buildings will be disposed well in advance of 2040. In light of these limiting factors, it has not been appropriate for all Real Estate strategies to fully adopt the 2040 target by developing detailed strategy specific pathways. Where this has not been the case, the incorporation of climate risk into investment decision making that is set out in sections 3 and 4 has still been applied.

At the asset level, there are varying degrees of control and influence over energy consumption between NIMIL's real estate strategies and building occupants. For example, NIMIL has a greater ability to impact the energy efficiency of a multi tenanted building with landlord control of heating and cooling equipment than we do for an industrial warehouse building where the tenant owns and operates the central plant and machinery and procures the energy directly. In recognition of these wide-ranging circumstances, NIMIL's real estate business has developed three net zero carbon personas that can be applied to different investment strategies and asset business planning activities, and which can aid NIMIL portfolio managers in managing the transition to a low carbon economy.

More information on the net zero carbon personas and interim targets is publicly available Net Zero Carbon update. https://www.nuveen.com/global/insights/real-estate/an-updated-journey-of-the-road-to-net-zero-carbon

More information on progress towards the net zero target, metrics used to measure progress towards this net zero target, and KPIs can be found in the publicly available Nuveen Real Estate Sustainability Report: https://www.nuveen.com/global/insights/real-estate/2024-real-estate-sustainability-report

b) Metrics

- A third-party consultancy JLL was contracted to measure absolute and intensity Scope 1, 2 and 3 emissions across NIMIL's real estate assets under management in scope of this report. Where data was not available, benchmarks were used to estimate the consumption based on property type and geographic location with relevant geographic carbon factors then applied to calculate the carbon footprint.
- Scope 1 emissions relate to gas or other fuels procured by or on behalf of the building owner and typically used in central plant or common areas. Scope 2 emissions relate to electricity procured by or on behalf of the building owner and typically used in central plant or common areas. Scope 3 emissions relate to all energy directly procured by building occupiers.
- Carbon footprint analysis has additionally been conducted by scope, investment type, country, and asset type.

- In line with the U.K. FCA disclosure requirements, the Weighted Average Carbon Intensity (WACI) of NIMIL's in-scope managed real estate portfolio is provided below, based on the annual rental income as of December 31, 2024. The limitations of WACI as an appropriate measure of carbon risk for real estate investment should be noted. Well established real estate metrics that refer to carbon risk in relation to investment floor area, are available within the wider disclosure.

Overview of key climate-related metrics

Indicator	Unit of Measurement	2024
a) Absolute Scope 1 greenhouse gas emissions	tCO_2e	1,444
b) Absolute Scope 2 greenhouse gas emissions	tCO_2e	51,405
c) Absolute Scope 3 greenhouse gas emissions	tCO_2e	126,887
(d) Total carbon emissions (Scope 1 + 2) adjusted by equity share of portfolio AUM (apportioned emissions)	tCO_2e	49,293
e) Weighted average carbon intensity (WACI) – normalized by revenue (rental income)[5]	tCO_2e/ \$m Revenue (rental income)	90
(f) Carbon footprint – normalized by market value[6]	tCO_2e/ \$m AUM	5.4

c) Methodology alignment

- Scope 1, 2 and 3 emissions have been calculated in line with the guidance from the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and the Global Reporting Initiative (GRI).
- Energy data is collected from several sources. These include: automatic meters, utility bills and meter readings from property managers. Where data is missing, data has been estimated based on data already received for a property. Where no data has been received, a benchmark-based estimation has been applied. Building Energy Efficiency Survey (BEES) benchmark intensity values have been used.
- Benchmark-based gap-filled energy data is assigned to emission scopes as follows: If investment does not have landlord procured contracts, estimated consumption is counted in Scope 3 emissions as being controlled by the tenant. If a landlord procured contract is in place at an investment, estimated consumption is counted in Scope 1 and 2 emissions, as it cannot be assumed that the landlord does not have any operational control without explicit confirmation. All emissions arising from the debt portfolio, are classified as Scope 3, as these are applicable to the borrower or sponsor.
- The WACI covers Scope 1 and Scope 2 emissions and includes no apportioning of emissions to take account of equity share. The WACI expresses the exposure of NIMIL's in-scope real estate assets under management to carbon intensive investments (regardless of extent of equity share).
- The carbon footprint normalised by market value covers all Scope 1 and 2 emissions, adjusted by equity share of NIMIL's in-scope real estate assets under management.
- Investment values as of December 2024.
- Carbon emission factors from IEA have been used. Carbon emission, with the exclusion of the debt investments, were calculated in accordance with the updated INREV best practice

[5] The WACI covers Scope 1 and Scope 2 emissions and includes no apportioning of emissions to take account of equity share. The WACI expresses NIMIL's exposure to carbon intensive investments (regardless of its equity share).
[6] The carbon footprint normalised by market value covers all Scope 1 and 2 emissions, adjusted by equity share of portfolio AUM

guidelines (2023), covering the relevant environmental indicators. The calculations have been carried out in line with the GHG Protocol. Emissions for the debt investments were calculated based on the most recently available EPC data for each asset.

Figure 5.1: Overview of key climate-related metrics and incorporation into Nuveen reporting

	Exposure to emissions		
	Absolute emissions	**Carbon footprint**	**Weighted average carbon intensity**
Unit	tCO2e	tCO2e/$m AUM	tCO2e/$m Revenue
What it measures	Exposure to the GHG emissions from assets	Scope 1 and 2 emissions intensity per unit of investment (apportioned to take account of equity share)	Scope 1 and 2 emissions normalized by revenue (rental income, in USD).
Pros	• Standard data inputs • Direct connection to transition to lower carbon economy • Industry standard	• Standard data inputs • Normalizes for size, allowing for comparability	
Cons	• Doesn't account for size • Incomplete data – gaps filled with estimation	• Market movements can create noise • Incomplete data	
Current NIMIL **use of metric**	**Entity-level a**bsolute emissions of AUM (buildings)	**Entity-level c**arbon footprint of AUM, Scopes 1 and 2	**Entity-level** weighted average carbon intensity, Scopes 1 and 2

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