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Nuveen Infrastructure TCFD Alignment Report

June 2025

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1. TCFD

The Taskforce on Climate Related Financial Disclosures (TCFD) was created in 2017 to provide companies, banks and investors a platform for disclosing key climate-related financial information to their stakeholders. Participation in TCFD increases the amount of credible information on the climate-related risks and opportunities financial institutions are exposed to. Increased awareness allows for better forward-planning and risk reduction, thereby strengthening the stability of the financial system.

This disclosure outlines the key climate-related risks and opportunities identified within the four TCFD categories: Governance, Strategy, Risk Management, and Targets and Metrics. The report is based on data as of 31st December 2024 and reflects Nuveen Infrastructure's approach to climate-related financial risks and opportunities during the 2024 reporting period.

This report includes in scope Nuveen Infrastructure Glennmont Clean Energy Fund III, Clean Energy Fund IV and the European Core Renewable Infrastructure strategy.

2. Governance

2.1 Nuveen Infrastructure climate governance

Nuveen Infrastructure (NI) has structured governance to oversee climate-related risks and ensure compliance with market and regulatory expectations. Climate governance is embedded across multiple levels of oversight, with key entities playing roles in risk identification, assessment and management.

The General Partner (GP) holds ultimate accountability for ensuring the Fund operates in compliance with all climate-related requirements. The GP manages the Fund's operations and appoints an Alternative Investment Fund Manager (AIFM) on behalf of the fund. The AIFM ensures adherence to the Alternative Investment Fund Managers Directive (AIFMD) and retains responsibility for functions such as risk management, valuations and regulatory compliance. Portfolio management is delegated by the AIFM to Glennmont Asset Management Limited (GAML), which implements the Fund's investment strategy as set out in the Private Placement Memorandum (PPM), aiming to increase the value of investments and deliver returns to Limited Partners (LPs).

This structure applies to Fund IV and our European core renewable infrastructure strategy.

For Fund III, governance is structured differently. GAML acts as the AIFM and retains direct responsibility for both regulatory compliance under AIFMD and portfolio management. This integrated structure consolidates oversight with GAML, ensuring risks and obligations are managed consistently.

Across all funds, The Sustainability Committee (SC) oversees ESG and climate-related risks, ensuring integration across the NI portfolio. The Investment Committee (IC) incorporates ESG and climate considerations into investment decision-making, while the Asset Management Committee (AMC) helps ensure that climate-related risks continue to be managed once assets are within the Fund's portfolio. The Divestment Committee (DC) manages the exit process, and will ensure environmental and social considerations are included in the ESG information provided to the receiving party. When necessary, these committees escalate matters to GAML.

At the broader institutional level, Nuveen Infrastructure Leadership Group (NILG) meets every month and provides climate risk oversight quarterly, ensuring alignment across Clean Energy and Diversified Infrastructure. ESG performance and climate risk metrics, including physical and transition risk assessments, are reviewed quarterly during this meeting. Access to platforms and additional tools are provided by Nuveen's Responsible Investment (RI) Team and Climate Risk Team, supporting compliance and best practices in sustainable investment. A summary of governance entities and their roles is provided in **Table *1***.

Table 1. Governance entities and roles in climate risk management

Entity	Roles and Responsibilities
Nuveen Responsible Investment (RI) Team	Provides, access to platforms (Verisk Maplecroft, Watershed, Climanomics) to support making informed decisions, identifying risks and opportunities.
Nuveen Climate Risk Team	Holds the expertise in climate risk analysis, provides the toolkit for climate risk physical analysis.

Nuveen Infrastructure Leadership Group (NILG)	Governs, among other things, climate risk integration across Clean Energy and Diversified Infrastructure; reviews quarterly ESG performance, and ensures that management has adequate oversight over sustainability performance.
Investment Committee (IC)	Assesses investment decisions, incorporating ESG and Climate risk considerations.
Asset Management Committee (AMC)	Oversees and manages asset-level risks across funds.
Sustainability Committee (SC)	Oversees climate-related risks, ESG strategy, and integration across the portfolio.
Divestment Committee (DC)	Oversee exits and provides ESG information to the external parties
Glennmont Asset Management Limited (GAML)	Oversees the IC, SC and AMC and reports back into AIFM.
Alternative Investment Fund Manager (AIFM)	Ensures regulatory compliance under the AIFMD; provides portfolio and risk management services.
General Partner (GP)	Is a legal corporate entity which represents the fund. It is accountable for overall fund management and compliance with climate-related obligations.

Figure 1. Governance delegation and oversight for Fund IV and the European core renewable infrastructure strategy

Figure 2. Governance delegation and oversight for Fund III

2.2 Climate risk internal engagement

The GP delegates responsibility for assessing and managing the Fund's response to material climate-related risks through the NI Sustainability Committee.

The Global Head of Clean Energy and Global Head of Asset Management hold ultimate responsibility for ensuring that climate-related risks and opportunities are effectively identified, assessed and managed. Both individuals are permanent members of the Sustainability Committee, which is chaired by the ESG Manager. This integrated governance approach ensures that ESG considerations, including climate risks, are embedded in the decision-making process.

The Sustainability Committee meets quarterly to review and plan ESG-related activities at the investment, asset, fund and corporate levels. Non-permanent members of the committee serve on 12-month rotating appointments, fostering broader engagement and awareness of climate risks across the organisation, as well as encouraging diversity of thought, skills and expertise.

At the NILG level, climate risk governance is embedded within the agenda, with the ESG dashboard presented quarterly. The dashboard includes climate risk metrics aligned with market value, ensuring transparency.

The Fund's approach to climate-related risk management is further supported by Nuveen Infrastructure Clean Energy's dedicated ESG team and Nuveen's specialised Climate Risk Team. These teams work collaboratively to provide expertise, tools and training, ensuring alignment with evolving market and regulatory expectations, and fostering a culture of continuous improvement in sustainable investment practices. In addition, the team has access to external training resources, such as the *Sustainability Unlocked* platform, which offers modules on climate risk and other ESG topics, further supporting ongoing education and development.

3. Strategy

3.1 Approach to climate risk – risks, opportunities and business strategy

Nuveen Infrastructure considers the evolving landscape of climate-related risks and opportunities, acknowledging their potential to influence investment performance. The NI investment team take climate risks into account as part of the acquisition decision-making process by considering their possible impact to an asset. This approach helps to develop a broader understanding of how climate-related risk may be managed within the deal's financial structure and terms. To support this process, the ESG team provides guidance through toolkits, frameworks, training and advisory input, ensuring climate risks are assessed consistently and in line with best practices.

For Nuveen Infrastructure, the transition to the low carbon economy presents more of an opportunity than a risk. As the industry continues to develop a deeper understanding of climate change impacts, Nuveen Infrastructure Clean Energy anticipate further capital flows into clean energy projects. Nuveen Infrastructure Clean Energy is well-positioned to capitalise on these medium- to long- term opportunities. To stay informed of emerging opportunities, Nuveen Infrastructure Clean Energy frequently conduct strategic analysis in collaboration with universities, internal cross-functional teams and joint venture partnerships. For example, Nuveen Infrastructure Clean Energy have produced research papers exploring climate-related opportunities arising from advances in clean energy technology, and potential substitutes that can accelerate the energy transition (to read more please follow this link). The growing trend toward clean energy investment plays a significant and positive role in addressing climate change challenges.

Throughout the investment lifecycle, material ESG risks and opportunities are presented to the Investment Committee by the Deal Team. This includes key environmental considerations – typically assessed through third-party Environmental Impact Assessments (EIAs). The investment teams are required to provide disclosures aligned with Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy requirements, ensuring that climate-related considerations are systematically reviewed by all members of the IC as part of the Investment Process.

The IC is responsible for ensuring the Investment Management Team (IMT) have assessed the ESG status and associated risks with proposed investments. These considerations must align with the Fund requirements and the Nuveen Infrastructure Clean Energy ESG Policy. The IC is responsible for ensuring sufficient ESG due diligence has been conducted on the Fund's investments to meet the required standards. To support this, the IC has access to sustainability expertise, through either the ESG team or through external advisors when required, ensuring investment decisions are informed by the latest climate insights.

The ESG Manager oversees the ESG due diligence process and is responsible for escalating any unresolved issues to the Sustainability Committee or the IC, as appropriate. As part of the IC's review process, committee members assess the sustainability evaluation section prepared by the transaction team. This includes an extensive ESG section within the Investment Committee paper, covering key climate-related risks and mitigation strategies.

Prior to acquisition, the IMT is responsible for completing all ESG due diligence. Upon completion, they are required to transfer all relevant information, including recommended actions from third-party due diligence to the Asset Management Team (AMT). Post-acquisition, the AMT is responsible for implementing the ESG action plan. The AMT is required to provide the ESG team with a one-page report summarising completed actions, outstanding tasks, reasons for any delays and an updated timeline for completion.

3.2 Climate resilience

Nuveen utilises the Verisk Maplecroft climate risk dataset to assess physical risk exposures across its portfolio. Based on these analyses, the investment teams receive recommendations, from a third-party consultant, on integrating strategies into the Business Plans to address identified risks.

Nuveen Infrastructure has explored physical climate risk scenarios, which are based on the Representative Concentration Pathways (RCPs) developed by the IPCC. These include the *disorderly transition* and *hothouse world* scenarios, which reflect the different potential global responses to climate change:

- Disorderly transition: This scenario assumes a delayed response, with annual emissions not decreasing until 2030. It anticipates fewer opportunities for negative emissions, higher mitigation costs, and increased physical risks due to the necessity of sharper emission reductions.
- Hothouse world: In this scenario, only currently implemented policies are maintained, and existing climate commitments are not met, resulting in continued emission growth. This leads to significant physical risks and severe social and economic disruptions. This scenario assumes the Nationally Determined Contributions (NDCs) include all pledged targets but lack effective policy support, failing to limit temperature rise.

Nuveen Infrastructure, has related these climate scenarios to the RCPs. The *disorderly transition* scenario is mapped to the moderate temperature forecast of RCP4.5, which projects temperature anomalies 2.4°C. In contrast, the *hothouse world* scenario aligns with the high-temperature forecast of RCP8.5, which projects temperature anomalies 4.3°C. Verisk Maplecroft GRiD platform provides the tools to analyse these RCP scenarios.

Nuveen Infrastructure has chosen to conduct the Fund's main climate analysis using the RCP8.5 2050. By informing deal teams of the 'worst-case' scenario, this allows Nuveen Infrastructure to best build awareness and model potential downside against climate impacts on the Fund's portfolio. While RCP8.5 reflects a high-impact future, analysis has shown that, over the lifetime of an investment, the differences in physical climate risks between RCP scenarios are relatively small. When uncertainty ranges in global climate model outputs are incorporated, these differences narrow further.

Adopting this strategy is important for Nuveen's early underwriting process, as it provides a more detailed technical assessment, ensuring the Fund remains well-positioned to address evolving climate-related investment risks and opportunities.

It is important to note that while Nuveen Infrastructure has explored these physical climate risk scenarios, it has not yet modelled financial risk from climate change using NGFS (Network for Greening the Financial System) scenarios, which are focused on economic impacts.

4. Risk Management

Nuveen Infrastructure has established a process to identify, assess and manage climate-related risks across the portfolio. NI's approach integrates specialised tools, data sources and expert analysis to ensure climate risks are incorporated into investment decisions and ongoing asset management. NI remains committed to increasing the proportion of assets under management (AUM) that actively consider climate risks, aligning with Nuveen's broader sustainability goals. Nuveen is currently working to incorporate the S&P Global Climanomics tool to understand the financial implication of climate risk.

4.1 Risk identification and assessment process

Climate risk data is collected and analysed annually, with results shared across Nuveen's real asset investment teams. Two reports are produced: one covering all Nuveen real assets (presented to the Climate Risk Working Group) and another specific to the TIAA general Account (GA), which is shared with the TIAA board. Investment teams then use these insights to refine their ongoing risk management process.

NI's embedded sustainability team leverages climate risk toolkits developed in collaboration with Nuveen's in-house climate risk experts to inform their transaction underwriting. From a physical climate risk perspective, investment teams use *Verisk Maplecroft's GriD* platform to evaluate the long-term exposure of climate hazards on potential transactions. This toolkit enables the identification of

material climate risks based on asset type and geographical exposure, highlighting whether an asset falls within 'high risk' or 'very high risk' thresholds.

The climate risk toolkit assess the following hazards under high risk and very high risks thresholds: Chronic Change in Temperature 2050 SSP585, Chronic Change in Wind Speed 2050 SSP585, Drought Hazard, Extreme High Temperature 2050 SSP585, Extreme Precipitation 2050 SSP585, Flood Hazard 2050 (RCP8.5), Sea Level Rise 2050 SSP585, Water Stress 2040 (RCP8.5 SSP3) and Wildfire Hazard. The toolkit also provides guidance so deal team can evaluate whether these hazards are material to different types of clean energy assets and provides potential mitigation recommendations where applicable.

For investments identified as having heightened exposure to physical climate risks, additional due diligence is conducted by third-party consultants, who, where necessary, provide recommendations on potential adaptation measures, and downside scenarios may also be considered. Where feasible, RCP8.5 climate scenario projections with a 2050 time horizon are applied to gain insights into long-term risks. While the current Verisk Maplecroft data primarily supports long-term risk modelling, the investment teams incorporate qualitative assessment to evaluate the materiality of climate risks over shorter-and medium-term investment horizons, aligning with the lifecycle of each asset.

For transition risk, Nuveen is currently working on in-house proprietary framework that will categorise assets in different stages of the transition journey. The approach will cover a large portfolio of assets across multiple asset classes. Nuveen, as a whole, also provides the following analysis:

- The RI team, which monitors transition risk metrics for public stocks and bonds through data providers such as MSCI.
- The TIAA Risk team, which uses Moody's analysis for transition risk scenario analysis on the TIAA General Account fixed income portfolio.
- The TIAA General Account team which incorporates ORTEC climate scenarios, including Net Zero 2025, into asset allocation modelling.

To stay ahead of emerging risks, Nuveen Infrastructure Clean Energy contributes to in-depth thought leadership initiatives to explore trends and developments in the energy transition (to read more please follow this link). These initiatives help inform the investment strategy and enable the identification of future opportunities.

4.2 Risk management process

A proactive approach is employed to mitigate climate-related risks through structured due diligence, ongoing monitoring, and strategic intervention. Investments identified as 'high risk' may undergo assessment by third-party consultants, who provide additional technical due diligence and scenario planning to evaluate potential impacts.

The risk management process includes:

1. Investment level due diligence
   Prospective investments undergo climate risk assessments using the Verisk Maplecroft framework to analyse exposure to physical climate risks. The IC will look at the climate risk assessment to understand if the risk is properly mitigated, via topography, insurance, or any other mechanism.

2. Ongoing portfolio risk monitoring
   Climate risks are reassessed annually at the portfolio level to monitor the concentrations of exposure across geographies and asset types, ensuring proactive risk management. Regular updates and progress reports are available to investors and other key stakeholders, to ensure accountability in managing climate-related risks.

Please see **Figure 3** which sets out the investment and asset lifecycle, indicating the governing committee in the lifecycle.

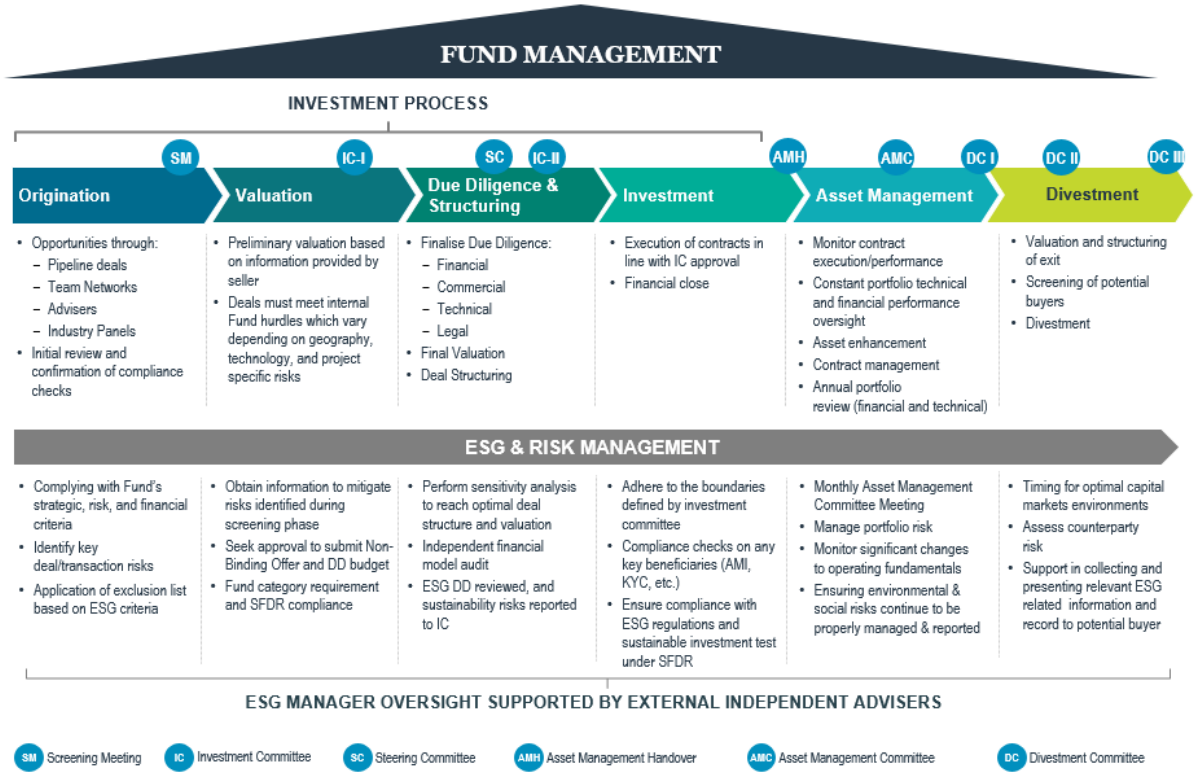

Figure 3. Diagram depicting the investment and asset management lifecycle

4.3 Integration with overall risk management

At a TIAA level, climate risk considerations are embedded within the broader risk management framework, ensuring consistent assessment at both asset and portfolio levels.

An annual portfolio-wide assessment of physical climate risks is conducted by the Climate Risk team. When required, the Climate Risk Team will request additional insights during this process and ensure that any potential risks are appropriately addressed. To strengthen oversight, where necessary, assets identified as having high or very high climate risk are discussed during Sustainability Committee meetings. This agenda item allows for a structured review of risk mitigation measures and the potential need for actions.

Climate risk discussions are incorporated into quarterly and annual reporting processes, providing insights to NILG senior leadership. Climate-related risks and opportunities are considered alongside other financial and operational risks to ensure a comprehensive risk management approach.

5. Metrics and Targets

Nuveen Infrastructure Clean Energy invests exclusively into clean energy generation infrastructure, which inherently contributes to climate change mitigation. As a result, reporting has historically focused on avoided emissions and renewable energy generated rather than the carbon footprint of the portfolio. While greenhouse gas (GHG) reduction targets have not been set at the funds level, the ultimate parent company, TIAA, has committed to achieving net-zero emissions by 2050.

5.1 Fund Metrics and Targets

All Funds are classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR) reflecting its strong environmental commitments. SFDR Article 9 funds are required to meet the highest sustainability criteria by actively pursuing sustainable investment objectives, such as climate change mitigation. As part of this classification, the fund collects and reports Principal Adverse Impact (PAI) indicators, ensuring compliance with regulatory requirements while demonstrating that investments do not cause significant harm to other environmental or social objectives.

Fund IV, Fund III and the European core renewable infrastructure strategy's SFDR PAI data has undergone full-scope of assurance by PWC. This additional assurance was sought in response to recent

sanctions imposed by the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg's financial regulator, on market participants who failed to meet regulatory expectations. Nuveen Infrastructure Clean Energy views these sanctions as an important indicator of increased market scrutiny. Providing the CSSF – and other stakeholders – with third-party assurance reinforced Nuveen Infrastructure Clean Energy's commitment to regulatory alignment and best practices. By implementing PWC's recommendations, Nuveen Infrastructure Clean Energy aims to set a high standard for data integrity.

Nuveen Infrastructure used Watershed, a carbon emissions measurement platform, to calculate Scope 1-3 emissions. Watershed estimates emissions based on factors such as country, industry, outstanding amount, revenue and asset value. Watershed follows a spend-based methodology and aligns with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. While this approach provides useful insights, the metrics are estimated. For a more precise carbon footprint the Nuveen Infrastructure Clean Energy team is actively working on obtaining real data for the scope emissions. The carbon footprint and GHG intensity of investee companies were then calculated using the formulas provided by SFDR regulations.

Nuveen Infrastructure Clean Energy continues to enhance its climate risk assessment capabilities and is developing more granular metrics to evaluate climate-related risks and opportunities across the portfolio. At present, metrics remain under development and risks are primarily assessed at the asset level as part of the investment process. These metrics will continue to evolve as data quality and methodologies improve. Once more robust metrics are in place, more clearly defined climate-related targets will be established.

The Fund's pre-contractual agreements state that investments will be directed to renewable energy technologies. Assets within the fund measure renewable energy generation targets which correlate directly to avoided emissions, with performance tracked on a monthly basis and reported to investors quarterly and annually.

Fund IV has an EU Taxonomy alignment standing at 93.9%, with a target of achieving full alignment. Fund III and the European core renewable infrastructure strategy's EU Taxonomy alignment stands at 100%. Weighted Average Carbon Intensity (WACI) is also calculated annually to provide insight into the portfolio's overall climate impact. WACI is defined by a portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO2e/$M company revenue. It is calculated as the sum of each asset's scope 1 and 2 revenue intensity, weighted by its proportion in the fund.

Nuveen Infrastructure's Article 9 strategy focuses on clean energy transition investments, directly contributing to climate change mitigation. Key performance indicators, such as clean energy production (measured in MWh) and avoided emissions (measured in tCO_2e), are tracked to measure progress against the Fund's objectives. The Clean Energy team published its second periodic disclosures report in March 2024, which is available through the Nuveen Infrastructure online investor portal.

Renewable energy assets within the portfolio – such as solar, wind and battery storage – are generally aligned with a net-zero emissions trajectory. Nuveen Infrastructure Clean Energy's third party consultant compares a project's reference 2°C trajectory which is defined based on the country's current electricity mix and the International Energy Agency's (IEA) 2°C scenario projection for 2050. Scope 1 and 2 emissions from these assets remain minimal overtime, with most emissions concentrated within scope 3, primarily linked to supply chain activities. Nuveen Infrastructure Clean Energy is committed to addressing sustainability within the supply chain by forging new partnerships aimed at advancing responsible sourcing and reducing upstream emissions. Further details on these initiatives can be found in the Clean Energy Infrastructure Sustainability Report, available on the Nuveen website.

Nuveen Infrastructure Clean Energy is working in collaboration with internal climate risk specialists to improve the assessment of physical climate risks, with a focus on understanding asset-level vulnerabilities and identifying appropriate financial metrics. Current analysis presents the number of assets and associated market value exposed to physical climate physical climate hazards; however this does not reflect actual financial loss. A more accurate understanding of financial impact requires a detailed vulnerability assessment supported by technical assumptions and sector-specific case studies. Metrics such as business interruption costs of asset replacement values provide a more realistic indication of climate-related financial risk than total market value exposure, which may overstate potential losses.

Table 2. Metrics measured in the climate risk toolkit with thresholds

Hazard	High risk threshold	Very high risk threshold	Hazard Description
Chronic Change in Temperature 2040 SSP585	2-3	<2	The Chronic Change in Temperature indices quantify the changes in annual average temperature under future climate change scenarios.
Chronic Change in Wind Speed 2040 SSP585	3-4	<3	The Chronic Change in Wind Speed indices quantify the changes in annual average wind speed under future climate change scenarios.
Drought Hazard	3-4.5	<3	The Drought Hazard Index quantifies the physical threat posed by droughts. It provides an assessment of meteorological droughts, defined as a period of below average rainfall resulting in a deficiency in water supply.
Extreme High Temperature 2040 SSP585	3.5-4.5	<3.5	The Extreme High Temperature indices quantify the physical hazard due to the occurrence of high temperature extremes under baseline and future climate change scenarios.
Extreme Precipitation 2040 SSP585	3-5	<3	The Extreme Precipitation indices quantify the physical hazard due to heavy precipitation events under baseline and future climate change scenarios.
Flood Hazard 2050 (RCP8.5)	7-8.5	<7	The Flood Hazard Index quantifies the physical threat posed by riverine flooding historically, as well as under Representative Concentration Pathways 4.5 and 8.5 in 2030, 2050 and 2080.
Sea Level Rise 2040 SSP585	9-9.5	<9	The Sea Level Rise Index quantifies the physical threat of inundation of coastal areas due to projected sea level rise between the present and end-century.
Water Stress 2040 (RCP8.5 SSP3)	1-2	<1	The Water Stress Index evaluates total water use relative to total annual available flow, accounting for upstream consumptive use. It does not include access to deep subterranean aquifers of water accumulated over centuries and millennia. It assesses conditions in 2020, as well as 2030 and 2040 based on Representative Concentration Pathways 4.5 and 8.5.
Wildfire Hazard	5-6	<5	The Wildfire Hazard Index quantifies the physical threat posed by wildfires, based on preceding meteorological conditions and local land cover.

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Table 3. Physical climate risk equity portfolio analysis of Fund IV (as of December 2024)

Categories	Hazard	High Risk (count) *	High Risk (market value) € **	Very high Risk (count) *	Very high Risk (market value) € **
Chronic	Drought	0	2,780,928	0	-
Acute	Flood (fluvial)	0	-	0	-
Acute	Extreme Precipitation	12	40,767,214	0	-
Acute	Extreme Heat	0	-	0	-
Chronic	Sea Level Rise	0	-	0	-
Chronic	Average Temperature	3	14,824,510	0	-
Chronic	Water Stress	3	8,342,784	15	39,039,186
Acute	Wildfire	0	-	0	-
Chronic	Average Wind Speed*	0	-	0	-

Table 4. Physical climate risk equity portfolio analysis of Fund III (as of December 2024)

Categories	Hazard	High Risk (count) *	High Risk (market value) € **	Very high Risk (count) *	Very high Risk (market value) € **
Chronic	Drought	0	-	0	-
Acute	Flood (fluvial)	2	43,638,666	0	-
Acute	Extreme Precipitation	2	43,638,666	0	-
Acute	Extreme Heat	0	-	0	-
Chronic	Sea Level Rise	0	-	0	-
Chronic	Average Temperature	0	-	0	-
Chronic	Water Stress	4	102,863,666	4	140,569,333
Acute	Wildfire	4	87,277,332	0	-
Chronic	Average Wind Speed*	0	-	2	215,000,000

Table 5. Physical climate risk equity portfolio analysis of ECRI (as of December 2024)

Categories	Hazard	High Risk (count) *	High Risk (market value) € **	Very high Risk (count) *	Very high Risk (market value) € **
Chronic	Drought	0	-	0	-
Acute	Flood (fluvial)	0	-	0	-
Acute	Extreme Precipitation	0		0	-
Acute	Extreme Heat	0	-	0	-
Chronic	Sea Level Rise	0	-	0	-
Chronic	Average Temperature	0	-	0	-
Chronic	Water Stress	0	-	0	-
Acute	Wildfire	0	-	0	-

Chronic	Average Wind Speed*	0	-	1	47,000,000

Table 6. Physical Climate Risk Equity Portfolio Analysis (as of 31 December 2024)

Categories	Hazard	High Risk (count) *	High Risk (market value) € **	Very high Risk (count) *	Very high Risk (market value) € **
Chronic	Drought	0	-	0	-
Acute	Flood (fluvial)	2	43,638,666	0	-
Acute	Extreme Precipitation	14	84,405,880	0	-
Acute	Extreme Heat	0	-	0	-
Chronic	Sea Level Rise	0	-	0	-
Chronic	Average Temperature	3	14,824,510	0	-
Chronic	Water Stress	7	111,206,450	19	179,608,519
Acute	Wildfire	4	87,277,332	0	-
Chronic	Average Wind Speed*	0	-	3	262,000,000

Table 7. Equity strategy portfolio data Fund IV

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 are 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 are 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 are 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 are based only on the assets accounted for in Watershed.
Weighted average carbon intensity (WACI) †	323	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO2e/$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. ††
Holdings	8	No.	Total number of holdings.

Table 8. Equity strategy portfolio data Fund III

Fund IV	Value	Units	Definition
Total emissions: all scopes †	38645.1	tCO_2e	Total scope 1, 2, and 3 emissions of an asset. Percentage of emissions are 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 are 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 are 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 are based only on the assets accounted for in Watershed.
Weighted average carbon intensity (WACI) †	287	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO2e/$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. ††
Holdings	7	No.	Total number of holdings.

Table 9. Equity strategy portfolio data ECRI

Fund IV	Value	Units	Definition
Total emissions: all scopes †	49964.5	tCO_2e	Total scope 1, 2, and 3 emissions of an asset. Percentage of emissions are 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 are 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 are 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 are based only on the assets accounted for in Watershed.

Weighted average carbon intensity (WACI) †	247	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO2e/€M or tCO2e/$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. ††
Holdings	3	No.	Total number of holdings.

Table 10. Renewable energy generated and avoided emissions for Fund IV

Strategy	Metric	Unit	Gross Value**	Adjusted for strategy's stake **
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
	Energy storage capacity	Actual, annual, MW	0	0

Table 11. Renewable energy generated and avoided emissions for Fund III

Strategy	Metric	Unit	Gross Value**	Adjusted for strategy's stake **
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 storage capacity	Actual, annual, MW	0	0

Table 12. Renewable energy generated and avoided emissions for ECRI

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

** Calculation completed by Verisk Maplecroft*

*** Calculation completed by Nuveen Infrastructure*

† Calculation completed by watershed

†† Please note UK TCFD practice currently focuses on Scope 1 and Scope 2 emissions. As Nuveen Infrastructure Clean Energy reports against the European Union's Sustainable Finance Disclosure Regulation (SFDR), we will provide the estimated data for Scopes 1, 2, and 3 emissions whilst we continue to improve the data collection and disclosure made available in the layers of our supply chain.

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