Nuveen and CalSTRS Form $2 Billion Strategic Partnership to Finance Sustainable Infrastructure Investments

CalSTRS to anchor Nuveen's Energy & Power Infrastructure Credit Fund II providing scale to meet generational demand for clean, affordable and secure energy and critical infrastructure

NEW YORK, July 14, 2026 -- Nuveen, a global investment leader managing $1.4 trillion in public and private assets worldwide, today announced a strategic partnership with the California State Teachers' Retirement System ("CalSTRS"), the largest educator-only pension fund in the world, to invest up to $2 billion in sustainable infrastructure through Nuveen's Energy Infrastructure Credit ("Nuveen EIC") business. The partnership represents a landmark commitment to invest in sustainable infrastructure by providing bespoke capital solutions to finance the buildout of critical infrastructure that supports the clean energy economy and promotes energy security for the United States and abroad.

As part of the strategic partnership, CalSTRS will serve as an anchor investor for the sustainable infrastructure portfolio in the Energy & Power Infrastructure Credit Fund II ("EPIC II"). The strategic partnership also positions CalSTRS to anchor future complementary investment strategies to support critical infrastructure for the clean energy economy.

The strategic partnership's investment focus spans the full breadth of sustainable infrastructure opportunities, including renewable power generation, energy storage, industrial decarbonization, energy efficiency solutions and circular economy investments. The partnership will also invest in the onshoring of infrastructure supply chains to support domestic manufacturing jobs and support the build-out of artificial intelligence and the digital economy, a critical area that is projected to underpin economic growth in the United States and OECD countries.

"The demand for new energy, power, and digital infrastructure has never been greater," said **Don Dimitrievich, Global Head of Nuveen Energy Infrastructure Credit**. "The rapid expansion of artificial intelligence, the onshoring of manufacturing and industrial supply chains, and the broad electrification of the economy are collectively creating a generational need for new infrastructure investment. We believe private credit is uniquely positioned to play a leading role in financing that buildout while also achieving positive sustainable outcomes. We are thrilled to work with CalSTRS as a long-term partner to scale strategies that seek to deliver strong risk-adjusted financial performance while also investing in communities and businesses to make energy more readily accessible and clean for all stakeholders."

For CalSTRS, the partnership aligns the long-term nature of sustainable infrastructure credit with its plan's core mandate of generating attractive risk-adjusted returns for California's more than one million public-school educators and their beneficiaries while also catalyzing positive sustainability results and reducing or avoiding emissions. With U.S. power demand relating to AI and digitalization projected to increase 2 to 3x by 2035[1], this investment opportunity is strongly aligned with the needs of long-term institutional investors, whose duration and return objectives suit infrastructure credit, while also providing an opportunity to support clean and critical infrastructure that makes energy more accessible and secure.

"This investment with Nuveen EIC aligns with our long-term outlook and mission to provide a secure retirement for our members," said **Nick Abel, Investment Director at CalSTRS**. "We believe sustainable infrastructure credit requires specialists' expertise to originate, underwrite and structure bespoke capital solutions. Sustainable infrastructure credit also represents an important allocation for CalSTRS as we seek to generate strong risk-adjusted returns and contribute to a cleaner, more resilient, and affordable clean-energy economy."[2]

Nuveen EIC is a leading investor in clean energy and infrastructure finance, bringing deep market expertise and a shared commitment to accelerating clean energy deployment at a critical moment of rising domestic energy and power demand. Nuveen EIC provides flexible financing structures, ranging from credit facilities and structured debt and equity solutions to preferred equity investments. Nuveen EIC partners with management teams and infrastructure equity sponsors to support project development, construction, and long-term asset ownership.

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About Nuveen
Nuveen is a global investment leader, managing $1.4T in public and private assets for clients around the world, as of March 31, 2026. With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure, and natural capital, providing clients with the reliability, access, and foresight unique to our 125+ year heritage. Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities, and our global economy. For more information, please visit **www.nuveen.com**.

About CalSTRS
CalSTRS provides a secure retirement to more than 1 million members and beneficiaries whose CalSTRS-covered service is not eligible for Social Security participation. On average, members who retired in the 2024–25 fiscal year had 24.9 years of service and a monthly benefit of $5,740. Established in 1913, CalSTRS is the largest educator-only pension fund in the world with $408.3 billion in assets under management as of April 30, 2026.

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[1] BloombergNEF. US Regulator's AI Data Center Rules Nudge Grids Forward (June 22, 2026).
[2] This testimonial was provided by a current investor in Energy & Power Infrastructure Credit Fund II, and no direct or indirect compensation was given in return. No material conflicts of interest exist on the part of the entity giving the testimonial, resulting from their relationship with the adviser. Results experienced by CalSTRS may not be representative of the experience of other clients, and there is no guarantee of future performance or success.

Important: product being discussed is only available to accredited and institutional investors as defined under Rule 501 of Regulation D.

The securities being discussed have not been registered under the Securities Act of 1933 and may not be offered or sold absent registration or an applicable exemption.

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Past performance is not a guarantee of future results

Investing in the Fund involves material risks, including the risk that an investor may receive little or no return on their investment or that an investor may lose part or all of their investment.

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

The statement above reflects Nuveen's views and is not a guarantee of investment performance or outcomes. Private credit investments involve material risks, including: **illiquidity** (these securities are not publicly traded, have no established secondary market, and may need to be held for an extended or indefinite period); **default and credit risk** (borrowers or projects may fail to pay principal or interest, or may default); and **interest-rate risk** (rate changes may adversely affect investment values and project financing costs). Sustainability objectives are aspirational and may not be achieved.

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