

nuveen

A TIAA Company

Nuveen climate and nature report 2025



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ABOUT THIS REPORT

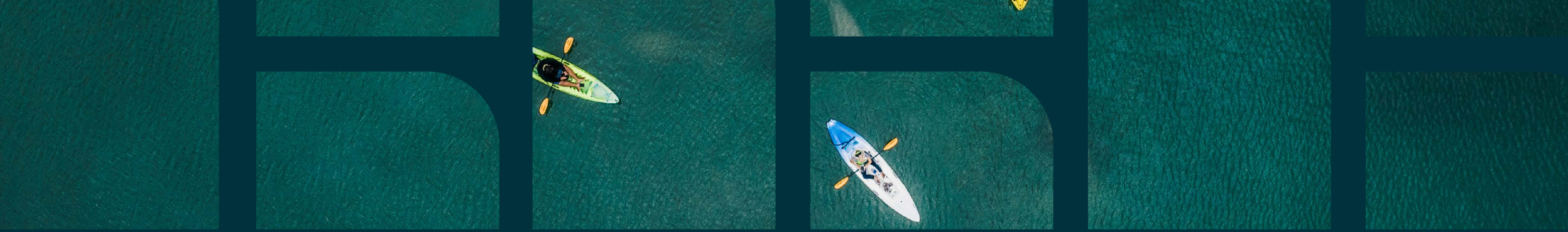
This report has been prepared by Nuveen LLC in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD) framework and the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The contents of this report are designed to meet the requirements of a diverse group of Nuveen stakeholders, including clients, employees, regulators, investors, suppliers and business partners.

The risks and opportunities identified in this report are not necessarily material for the purposes of the U.S. federal securities laws to Nuveen or any vehicle or client it manages or advises. The Hot Spot model's scoring methodology and the inclusion of any risks in this report should not be considered a legal determination of materiality by Nuveen. These also may not be the only climate-related risks or opportunities applicable to Nuveen or any vehicle or client it manages or advises.

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How Nuveen approaches
climate and nature risks
and opportunities





How Nuveen approaches climate and nature risks and opportunities

- ▶ The world is transitioning to a low-carbon economy, although the pace is uncertain. Meanwhile, nature loss is undermining ecosystems on which economic growth depends.
- ▶ How markets react to climate change, the low carbon transition, and nature loss will influence how Nuveen invests on behalf of its clients.
- ▶ Managing climate and nature risks to investment performance is consistent with our fiduciary duty to our clients and an integral part of our long-standing commitment to responsible investing.
- ▶ We believe Nuveen is well-positioned to help clients invest in climate and nature-positive solutions that seek to deliver competitive investment returns.
- ▶ Nuveen engages with portfolio companies and other stakeholders on climate change and nature loss to help protect long-term investment value.
- ▶ Nuveen operates its own corporate facilities with a focus on sustainability.

2

Strategy

OVERVIEW OF NUVEEN'S CLIMATE AND NATURE STRATEGY

Manage material climate & nature exposure of investment portfolios ▶

Invest in climate & nature-positive solutions ▶

Engage portfolio companies, policymakers and market standards ▶





1. Manage material climate and nature exposure of investment portfolios

CLIMATE RISKS THAT MAY AFFECT NUVEEN'S BUSINESS

TIAA and Nuveen conduct an annual enterprise-level assessment of climate risk with a cross-functional team comprising business area leaders, climate subject matter experts, and risk managers. The assessment evaluating the 2024 financial year examined five key risk categories: financial, strategic, legal and regulatory, reputational, and operational.

Within each risk category, subject matter experts identified specific subcategories with potential for significant climate-related impacts. This identification process employed a qualitative methodology that leveraged the collective expertise of our cross-functional team. Risk subcategories are classified per the following:

- Immaterial: no climate impacts identified
- Potentially material: currently limited or unclear climate risk impacts
- Material (high-priority): significant potential climate risk impacts.






SCOPE AND LIMITATIONS

The classification system was developed by external consultants and remains subject to revision should significant changes or developments occur in the climate risk landscape. Based on the assessment methodology, certain risk subcategories were determined to have immaterial short- to medium-term climate risk exposure. Risk subcategories with potential long term material climate risk exposure were not included in the analysis.

All high-priority subcategories undergo annual evaluation for both current risk levels and emerging trends. The 2024 assessment implemented an integrated enterprise-wide approach, evaluating impacts across Nuveen and other TIAA business segments. The assessment methodology incorporates both inherent risk levels and the effectiveness of existing internal control processes, resulting in a qualitative evaluation of residual climate risks facing the organization. At a high level, potential pathways for transmission of short- to medium-term physical and transition risks to Nuveen are described below. While some of the risks may also be relevant in the long term, this was outside the scope of our analysis.

The risks identified below are not necessarily material to Nuveen for the purposes of the U.S. federal securities laws or otherwise and their inclusion herein should not be construed as a determination of materiality by Nuveen. These also may not be the only risks or opportunities applicable to Nuveen.

Figure 1: Short to medium term risks

RISK LEVEL 1	RISK LEVEL 2	POTENTIAL IMPACT
 Financial risk	Market and credit risk	<p>Potential market risks include the risk of losses from unfavorable market conditions because of physical or transition impacts of climate risk (e.g., price volatility due to weather events, market volatility due to sudden decline in supply of commodities, price shocks from climate policy changes). Potential credit risks include the risk of losses from credit exposures because of physical or transition impacts of climate risk (e.g., decline in counterparty's wealth and profitability due to a weather event, inability of counterparty to adapt its business model to a low GHG economy).</p> <p>As an asset manager, rather than owner, market and credit risks are held by Nuveen's clients, not Nuveen itself. Nonetheless, it is our fiduciary responsibility to manage these risks effectively on behalf of our clients.</p>
	Other capital and earnings	<p>Potential capital and earnings risks include the risk of loss in earnings and/or capital, and the inability to maintain sufficient capital as a result of physical or transition impacts of climate risk (e.g., costs to mitigate losses from weather events, costs associated with net zero transition, increase in regulatory capital charges, as well ability to absorb potential investment losses due to climate change).</p>
 Strategic risk	Retain and grow new and existing business	<p>Potential strategic risks for retaining and growing new and existing businesses include the failure to identify and exploit business opportunities related to the energy transition (e.g., investment opportunities in energy infrastructure or client-demand for "green" products), and the inability to retain and grow existing businesses as a result of transition and physical impacts of climate-related risk (e.g., participant's concerns for sub-optimal investment results from Nuveen's pursuit of "green" investments, stakeholder expectations for reduction of carbon-intensive assets, or perception of exposure to severe weather related events).</p>
	Scale and sustain operations	<p>Potential risks to our ability to scale and sustain operations include the inability to sustain viable or profitable operations over a long time horizon as a result of physical, transition and liability impacts of climate risk (e.g., inadequate infrastructure resiliency to weather events, technology shifts due to market transition to a low GHG economy, legal action and climate activism, sudden increases in energy costs, decline in profitability due to diversion of cashflows to net-zero efforts).</p>
 Legal and regulatory risk	Consumer protection and sales practices	<p>Potential risks to consumer protection and sales practice include miscommunication or misrepresentation of facts related to climate change and/or climate risk during extempore speeches, external events or when providing testimony, inaccurate, incomplete, or misleading communications, portraying Nuveen's products, services, actions or philosophies as aligned with best practices without substantiation, lack of substantiation for climate-related claims made in marketing materials (e.g., lack of supporting evidence or facts for claims related to green financing, not disclosing potential negative impacts to investments outcomes from thematic investing, lack of supporting evidence or facts for assumption that decarbonization results in superior investment outcomes.) and increased scrutiny over the definition and boundaries of fiduciary duty for climate-branded products and climate integration in non-branded products.</p>
	Legal and regulatory	<p>Potential legal and regulatory climate risks include the failure to identify and operationalize changes in legal requirements or manage regulatory/legal obligations and agreements, potentially resulting in regulatory fines, sanctions, and scrutiny (e.g., regulations and policies around climate disclosure standards, carbon offsetting, legislation on GHG emissions).</p>
 Reputational risk	Reputational risk	<p>Potential reputational climate risks include the failure to identify and manage potential reputational risks resulting from physical, transition and liability impacts of climate risk (e.g., inadequate employee safety and support programs during weather events, poor performance in green portfolios, climate action litigation, perception of greenwashing or greenhushing).</p>
 Operational risk	Technological stability	<p>Potential climate risks to technological stability include the failure to manage and ensure availability of infrastructure and systems/applications, which could result in delays, interruptions, and/or inaccuracies in the business processes supported by technology, including increased reliance on ex-US staff for critical support of resiliency. This extends to 3rd party solutions and their ability to meet contracted SLAs. This includes the failure to manage and ensure availability of infrastructure and systems/applications because of physical or transition impacts of climate risk (e.g., black outs or damages to telecommunications infrastructure due to weather events, or inability to adopt low emission technologies or energy sources).</p>
	People and physical security	<p>Potential climate risks to people and physical security include the failure to develop, implement, maintain, and comply with people management and workplace safety programs in a manner consistent with employee and employment benefit related practices or failure to protect the organization's physical assets could result in legal, regulatory, and reputational damage, a negative employee experience, or injury to the organization's clients, employees or affiliates. This includes the risk of losses from acts inconsistent with employee health and safety rules, general liability standards, or the failure to protect the organization's physical assets because of physical or transition impacts of climate risk (e.g., deterioration of social conditions or safety and health hazards due to weather events, policies and regulations aiming to protect employees from effects of climate risk).</p>
	Business continuity	<p>Potential climate risks to business continuity include the failure to recover operations, coordinate communications, and maintain employee safety during a business continuity event such that the availability of the people, processes, facilities, vendors, and/or physical assets that are relied upon to sustain Nuveen operations is interrupted. This includes the inability to recover from business continuity events that result from evolving physical impacts of climate risk, including increased severity and frequency of climate events, as well as the potential confluence of multiple climate events in a short period of time.</p>

Source: Nuveen

NATURE RISKS AND DEPENDENCIES THAT MAY AFFECT NUVEEN'S BUSINESS

Nature risks — such as biodiversity loss, water scarcity, land degradation, and ecosystem disruption — may present both immediate and longer-term threats to the resilience and performance of Nuveen's diverse investment portfolio. These risks manifest in different ways across time horizons and risk categories.

Short-Term Risks are typically acute and can directly disrupt asset integrity and operational continuity. These include events such as flooding, wildfire, and erosion, all of which may cause immediate physical damage, increase operational costs, or impair business continuity. In the short term, indirect risks may also arise, such as supply chain disruptions due to the loss or degradation of ecosystem services (for example, reduced water availability or pollinator decline impacting agricultural production).

Medium- to Long-Term Risks include more systemic and chronic impacts stemming from ongoing changes in ecosystems and natural capital. Over time, risks associated with the loss of biodiversity, changing land productivity, water scarcity, and broader ecosystem decline can reduce asset value, increase regulatory or compliance costs, and erode the long-term viability of certain business models. In addition, chronic nature loss may exacerbate transition risks as regulators, stakeholders, and markets increasingly demand greater transparency, mitigation, and adaptation strategies related to nature impacts.

Nature risks therefore intersect with a variety of risk categories—financial, operational, strategic, reputational, and regulatory — across both short- and long-term horizons.

TIAA's Macro and Country Risk team also manages the enterprise's Emerging Risk Working Group (ERWG) to identify and track risks to the enterprise or the broader

economy that could impact the firm in the future but that have not yet matured to the point that they can be included in TIAA's Risk Control Self-Assessment (RCSA) operational control process. During 2024, the Nuveen Responsible Investment team identified Nature and Biodiversity Loss as an emerging risk to the firm's corporate investment valuations that may only be partly mitigated by existing environmental, social and governance (ESG) and climate risk mitigation strategies. The ERWG provided a forum for cross-enterprise review and assignment of an overall risk score. This risk was eventually elevated to become a Top Five Emerging Risk and reported to Board and Management risk committees.

CLIMATE AND NATURE MATERIALITY HEATMAP

Nuveen developed an in-house model (“Hot Spot”) to identify where climate and nature risks and opportunities are most material across the firm’s diverse asset classes, starting with assets managed on behalf of the TIAA General Account. Across Nuveen, investment teams partner with the central Responsible Investing team and embedded sustainability experts to integrate nuanced, bottom-up climate and nature frameworks. Hot Spot complements these frameworks with a top-down view that enhances our understanding of relative risk and opportunity across asset classes.

Results from the Hot Spot help prioritize areas where additional data, process, and resources may be additive. Our analysis reveals a strong alignment between climate materiality, risk management, and investment opportunity capture within Nuveen: asset classes with high materiality scores represent our most significant climate and nature opportunities and benefit from our most mature risk management frameworks. For example, Nuveen Natural Capital (NNC) and Infrastructure, which score highest for transition climate materiality, are central to our climate solutions strategy. For asset classes with high materiality scores.

The informed management, global footprint, and deep expertise that Nuveen provides represents a critical differentiator for clients seeking to navigate the transition to a low-carbon economy. Figure 3 conveys high-level results of the Hot Spot for the TIAA General Account alongside a general description of the material risks and opportunities for that asset class.

Figure 2: About the Hot Spot model

	PHYSICAL RISKS AND OPPORTUNITIES	TRANSITION RISKS AND OPPORTUNITIES	NATURE RISKS AND OPPORTUNITIES
DEFINITION	Physical climate materiality derives from the impact of climate change on the frequency, severity and volatility of extreme climate events (acute) and on our baseline climate state (chronic).	Climate transition materiality derives from the impact of the low carbon transition on issuers and assets and materiality may manifest as risk or opportunity.	Our definition of nature materiality is based on assets’ dependence on natural processes and the legal or regulatory considerations that may emerge from physical proximity to protected or sensitive nature areas.
EXAMPLES	Example 1: Rising temperatures cause some of a farm’s crops to outperform others.	Example 1: Coal plant becomes a stranded asset due to high operating costs and unabated GHG emissions.	Example 1: Hydro power plant is highly dependent on consistent river flow to generate power.
	Example 2: Rising flood risk at a manufacturing facility increases operational expenses for insurance and creates supply chain risks.	Example 2: Car manufacturer invests in EVs in a fluctuating policy environment, decreasing profit after climate policies shift.	Example 2: Hotel is built beside a protected nature area, creating additional regulatory requirements and opportunities for sustainable tourism.
		Example 3: Farmland manager invests in nature-based solutions with market and policy support, increasing profit.	
INDICATORS	Country-level climate change exposure and vulnerability, subsector-level climate impacts on natural process dependencies, asset type-level trading volume and internal holding period data.	Subsector-level scope 1, 2 and 3 GHG emissions, country-level climate policy action, asset type-level trading volume, internal holding period data	Country-level protected nature and biodiversity exposure, asset type-level geographic concentration, natural process dependencies, asset type-level trading volume, internal holding period data.
DATA	IPCC, Encore, Verisk Maplecroft, CFTC, internal data	MSCI, CFTC, Verisk Maplecroft, internal data	Encore, Verisk Maplecroft, internal data

Source: Nuveen

As demonstrated in the table, our Hot Spot analysis provides a framework for strategic value creation across climate and nature dynamics. Going forward, we will seek to expand Hot Spot coverage to all Nuveen assets, including third-party managed portfolios, and refresh the model annually to ensure our climate and nature strategy remains responsive to evolving market conditions and client needs. This dynamic approach positions Nuveen to stay ahead of regulatory developments while capitalizing on the significant investment opportunity presented by the global transition to a sustainable economy.

Figure 3: Hot Spot results

Low materiality
 Moderate materiality
 Moderate-high materiality
 High materiality

ASSET CLASS	RISK & OPPORTUNITY TYPE	HOT SPOT RESULT*	EXPLANATION OF THE HOT SPOT RESULT
Fixed Income (\$454B)	Physical		Fixed income investments span geographically diversified locations and include many corporate issuers in asset-light industries, which limits the materiality of physical climate changes.
	Nature		Fixed income investments span geographically diversified locations and include many corporate issuers with relatively low direct dependence on natural processes, which limits nature materiality.
	Transition		Fixed income investments include exposure to corporate issuers in energy-intensive industries, some of which operate in countries with strong climate policies, which drives transition materiality. Transition opportunities are also emerging in this asset class as corporate and government issuers seek to decarbonize over time.
Infrastructure (\$36B)	Physical		Infrastructure assets vary significantly in physical climate materiality. Solar farms benefit from consistent sunshine and wind farms from consistent wind, while many assets are at risk of acute physical impacts such as floods and wildfires. This diversity creates opportunities for climate adaptation investments while requiring robust asset-level risk frameworks.
	Nature		Infrastructure's nature materiality varies by asset type, creating both compliance requirements (environmental permitting for projects near protected areas) and opportunity sets (renewable energy projects on degraded land, nature-positive infrastructure design).
	Transition		Infrastructure investments represent enormous transition opportunities, from solar farms to energy efficiency financing. Risks also exist for energy producers whose success depends on how quickly the world transitions towards low-carbon energy.
Natural Capital (\$13B)	Physical		Physical climate dynamics directly impact living assets, creating both risks and opportunities. For example, reduced frost risk may enhance crop yield, while increased temperature may also increase forest wildfire risk and drought may negatively impact crop yields.
	Nature		Natural capital investments are dependent on natural processes from pollination to soil quality. Nature exposure represents risks and opportunities for this asset class, from impacts to yield from reduced pollination to growth opportunities in nature-based solutions and carbon credits.
	Transition		Natural capital investments offer significant opportunities for growth in nature-based solutions, carbon credits, and regenerative agriculture, which are experiencing rapid expansion as global decarbonization accelerates.
Private Capital (\$138B)	Physical		Medium-term investments in private companies with geographically diversified locations in asset-light industries limits the materiality of physical climate changes.
	Nature		Medium-term investments in private companies with geographically diversified locations in industries with low direct dependence on natural processes limits nature materiality.
	Transition		Medium-term investments in industries with a wide range of greenhouse gas (GHG) emissions profiles and in countries with differing climate policy strength drive exposure to transition climate risks and opportunities.
Real Estate (\$142B)	Physical		Physical climate materiality for real estate is relevant in terms of exposure to acute and chronic physical climate change: for example, flooding and wildfire damage can increase operational and capital costs, lower valuation, and increase insurance premiums. However, operational dependency on climate-impacted natural processes such as stream flow, wind speed, or rainfall is low.
	Nature		Real estate dependency on natural processes is low, but proximity to protected areas may increase risk and nature-solutions present opportunities.
	Transition		Real estate assets are exposed to transition risk through legal and regulatory requirements such as New York's Local Law 97, and to transition opportunities for brown-to-green conversions and energy efficiency upgrades. As the built environment is responsible for up to 40% of global carbon emissions, ⁱ we expect global policy focus on building emissions reduction to increase over time.

Source: Nuveen

ⁱ Source: <https://www.unep.org/resources/report/global-status-report-buildings-and-construction>

Model results have been converted to qualitative categories for this report. Quarter circle = low materiality; half circle = moderate materiality; three-quarter circle = moderate-high materiality; and full circle = high materiality. Public equity is not included in the initial Hot Spot coverage universe as it is not generally held within the TIAA General Account.

Asset class-level climate and nature risk management frameworks

In addition to top-down climate and nature risk assessments led by Climate Risk Oversight and Responsible Investing, asset class sustainability teams also employ bottom-up sustainability frameworks that incorporate climate and nature risks into investment due diligence, investment selection and monitoring.

EQUITIES AND FIXED INCOME

Nuveen Equities and Fixed Income integrates financially material climate and nature risks and opportunities into investment decision-making through ESG integration processes. Nuveen defines ESG integration as considering potentially financially material ESG factors in the investment decision-making process.¹ ESG integration seeks to identify potential ESG-related risks and opportunities to better assess the full range of fundamental considerations that could affect the relative value of our investments over the investment horizon. The consideration of potentially financially material ESG factors, as part of traditional financial analysis, provides a more comprehensive view when making investment decisions.

Many investment teams across equity and fixed income, in collaboration with the RI team, assign proprietary internal ESG ratings to capture their unique views around ESG factors. Specific factors, weights, and reliance on third-party data or issuer questionnaires vary by asset class and strategy. Public markets teams typically use a proprietary Quantitative + Analyst (Q+A) scoring framework that utilizes third-party data to assess financially material ESG risks and opportunities on a 1-5 scale relative to peer groups. Research analysts

may adjust scores and provide additional commentary based on forward looking and idiosyncratic insights. In markets with limited ESG data availability, teams rely on issuer questionnaires and qualitative data to assess financially material ESG risks and opportunities.

Proprietary scores and third-party ESG data are accessible through multiple platforms by investment teams. For example, Nuveen has created custom Bloomberg tearsheets and portfolio dashboards featuring proprietary ESG scores alongside third-party data. Climate-related tools include carbon data and trends, implied temperature rise, climate value-at-risk, and fossil fuel and climate solutions exposure. Nature-related tools cover operations in biodiversity-sensitive areas, water emissions, hazardous waste, and nature solutions exposure.

Climate:

Climate considerations are integrated into investment processes through the proprietary frameworks employed across equities and fixed income. While these factors may vary, they generally include GHG emissions and carbon management (ex. carbon emissions intensity compared to peers and emissions trends), climate targets and commitments (ex. issuer targets and approval by third-party organizations such as the Science-Based Targets Initiative), renewable energy and technology (ex. renewable generation, renewable energy consumption, opportunities in climate solutions) and physical climate risk

(ex. exposure to hurricane, flood and wildfire risks).

Climate insights and data are accessible to investment teams, integrated into investment platforms and, where material, may be part of proprietary frameworks or show up alongside investment metrics to inform investment decisions. For example, municipal research analysts incorporate physical climate risk data that assesses issuers' exposure to physical climate risks, evaluates the likelihood of climate event occurrence, and quantifies potential economic impacts on property values and GDP into credit research reports with commentary on relevant material climate risk mitigation efforts.

Nature:

Nature-related factors are embedded within ESG integration frameworks as part of the broader environmental assessment criteria that complement climate considerations. While factors may vary by framework, they generally include biodiversity and natural resources (ex. biodiversity and land use, biodiversity risk management policies and procedures) and waste and pollution management (ex. toxic emissions, waste management). Like climate, financially material nature-related information is incorporated into investment decision-making processes through ESG integration frameworks.

¹ ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not supersede investment guidelines, strategy, or objectives. Select investment strategies — such as index replication — do not integrate ESG factors in the investment decision-making process.

GLOBAL FIXED INCOME IMPACT

Nuveen's Global Fixed Income Impact framework integrates climate and nature considerations by actively allocating to investments that directly finance solutions. These efforts span clean energy development, conservation of land and marine habitats, creation of new carbon sinks, energy efficiency improvements to the built environment, and more.

All investments are evaluated under our proprietary "direct and measurable" framework requiring an explicit use of proceeds outlined in offering documents alongside a commitment to timely and transparent outcome reporting. This discipline enables the investment team to direct capital toward specific projects and outcomes through deal structures that ensure capital is deployed with precision and accountability.

PRIVATE CAPITAL

Arcmont

Climate and nature-related risks are captured under the "E" pillar of Arcmont's ESG framework. Arcmont considers ESG factors at each stage of its investment process, from pre-investment screening and due diligence through to post-investment monitoring and engagements. Arcmont applies a rigorous

approach using proprietary tools developed with an ESG consultant and guided by respected market frameworks such as SASB. These tools ensure that material climate and nature factors, including physical, regulatory, and transitional climate risks, as well as biodiversity and land use, are considered in both initial due diligence and ongoing monitoring of investments. This enables Arcmont to maintain a robust and responsive approach to evolving climate and nature risks.

Arcmont also actively engages with borrowers to encourage improved ESG risk management practices, primarily through sustainability-linked margin ratchets. The team has a specific focus on encouraging borrowers to improve their climate-risk mitigation practices and aims to include a climate KPI in every ratchet. The majority of ratchets require borrowers to set and achieve GHG emissions reduction targets. This also indirectly addresses biodiversity, where Scope 3 emissions, specifically category 5, reductions are required.

Additionally, Arcmont has a dedicated Climate Change Addendum to its Responsible Investment Policy, which outlines its process for identifying, assessing, and managing climate-related risks across the investment lifecycle. Further information is provided in the firm's annual [TCFD Entity Report](#), which details its evolving strategy and exposure to climate risks.

To better understand portfolio companies' climate risk exposure, in 2024, Arcmont conducted a portfolio-wide decarbonisation assessment to evaluate whether portfolio companies (i) were disclosing complete Scope 1 and 2, and material Scope 3 GHG emissions in line with the GHG Protocol, and (ii) had set near-term and/or net zero science-based targets. Also, during the year, Arcmont contributed to the development of the Institutional Investors Group on Climate Change's [Net Zero Investment Framework for the Private Debt Industry](#), which was published in May 2024. Since the release of the guidance, Arcmont has been working to align its ESG reporting and practices with the framework as much as available data allows.

Churchill

Churchill identifies material ESG-related risks using a proprietary ESG Rating Tool, developed in collaboration with third-party data provider ESGBook. The Tool includes a Climate Assessment as well as screens for nature-related risks.

Climate:

Churchill's ESG integration process includes a climate risk exposure rating for both physical and transition risk, assigned during due diligence and confirmed annually. Investments with high climate risk exposure are reviewed by Nuveen's Responsible

Investing Team to ensure that these risks are adequately considered in the investment decision and underwriting.

In general, Churchill typically avoids investments in the most carbon-intensive industries, such as utilities, oil and gas, metals, and mining. Where emissions data is readily available, this is factored into broader assessment of carbon asset risk; where data is unavailable, we model estimated emissions through a leading private markets carbon accounting vendor.

Churchill currently models carbon emissions for all senior, junior, and equity co-investments using a third-party climate disclosure and carbon management solution. The methodology covers Scope 1, 2 and 3 emissions resulting from facilities/energy, transportation, and procurement/supply chain. Churchill utilizes the TCFD guidelines for carbon metrics accounting, as well as the Net Zero Asset Owner Alliance and PCAF recommendations — with a focus on carbon intensity.

Nature:

Churchill's ESG Tool includes a screen for biodiversity-related risks. Churchill also monitors biodiversity impact/footprint, exposure to biodiversity sensitive locations, nature-positive solutions or green revenues, waste or recycling, and water risks/availability for existing investments.

INFRASTRUCTURE

Climate

Nuveen Infrastructure integrates climate risk considerations throughout the investment lifecycle, from initial due diligence through to ongoing asset management and in exits. During pre-investment screening, Nuveen Infrastructure assesses physical climate risk exposure using Verisk Maplecroft's GRiD platform. For Diversified Infrastructure investments, material findings are incorporated directly into Investment Committee (IC) memoranda and are thus considered in investment decisions. For Clean Energy investments, climate risks and opportunities are incorporated into IC decisions by presenting third-party Environmental Impact Assessments (EIAs), disclosures aligned with Sustainable Finance Disclosure Regulation and disclosures aligned with EU Taxonomy requirements. Beyond identifying baseline exposures, Nuveen Infrastructure analyzes how physical climate risks may materialize at individual assets, evaluating asset-specific vulnerabilities and potential mitigation measures. The primary climate analysis utilizes the RCP8.5 2050 scenario — a high-emissions “hothouse world” pathway — to stress-test portfolio resilience under severe conditions. This approach supports the development of robust risk management strategies. Risk-level-dependent steps include various levels of underwriting under different hazard scenarios and installing physical climate risk mitigation measures at necessary investments. Nuveen Infrastructure is also exploring the integration

of S&P's Climanomics model to map exposure and assess financial impacts across multiple climate scenarios.

Nature:

Nature-related risks are evaluated during the pre-acquisition phase using tools including the Integrated Biodiversity Assessment Tool (IBAT). Findings from these assessments inform IC memoranda and investment decisions. If an asset is located in proximity to a Key Biodiversity Area, Protected Area or shows potential overlap with habitat of International Union for Conservation of Nature (IUCN) Red List species, targeted due diligence inquiries are conducted. To deepen this analysis, Nuveen Infrastructure cross-references quantitative screening results with available site-specific documentation, including environmental permits, flora and fauna surveys, EIAs, and regional habitat and species data.

Recognizing the inherent complexity of ecosystems and species migration patterns, Nuveen Infrastructure views top-down quantitative screening as a foundational step in understanding and addressing nature-related impacts. Nuveen Infrastructure is committed to continually advancing its approach to nature risks. In 2024, Diversified Infrastructure completed a TNFD Gap Analysis in preparation for voluntary disclosure. As a result of this exercise, Nuveen Infrastructure is taking steps to advance a more holistic approach to nature risks and opportunities and has since explored applying the ENCORE tool to map nature impacts and dependencies across its Diversified Directs portfolio.

REAL ESTATE

Nuveen Real Estate (NRE) operates a Sustainable Risk Management Framework, which outlines the investment risk frameworks and procedures for considering sustainability risks as part of the investment process. NRE follows a materiality assessment guideline to determine which physical and transition risks have potential negative financial impact on returns. NRE's process provides portfolio management teams with information to determine the potential impact of physical and transition climate risk on investment performance, as well as opportunities to mitigate identified risks in asset business plans. The ultimate decision to invest is at the sole discretion of the portfolio management team, in which client tolerances, Fund objectives, liquidity, time horizon and pricing may be considered as part of decision making.

- The risk framework and procedure build upon a long-term commitment from NRE to integrate sustainability within the investment process, and the existing policies and procedures which are in place, such as the [NRE policy statement on Responsible Investing](#).
- A summary of key components of the framework:
 - Investment teams screen new investments for climate-related physical and transition risk, using toolkits developed by the RI team.
 - The IC investment evaluation memo considers the ability of the investment to mitigate climate change risk and fulfil fund specific sustainability objectives/criteria, whilst maintaining target returns through an explicit reference to such within underwriting, cashflow assumptions, and scenario analysis and/or narrative evaluations, as applicable.
 - Portfolio managers are responsible for providing the investment teams guidance on the particular climate related risk tolerance of client/fund, investment criteria, and Fund-specific sustainability objectives.
 - Asset managers are responsible for managing property managers alignment with Sustainable Property Management Guidelines.
 - Portfolio and asset managers engage with the Smart Sustainable Building Blueprint (SSBB) process to benchmark sustainability performance.
- For relevant projects, development managers are responsible for aligning with the appropriate requirements of the Sustainable Development Framework.

NATURAL CAPITAL

Nuveen Natural Capital (NNC) takes a holistic sustainability approach to all its investments. The strategy — *Nature, Climate, People* — outlines how NNC seeks to provide vital sustenance, while minimizing its carbon, water and biodiversity footprint, thereby enhancing productivity and environmental benefits over the long term.

NNC's approach to ESG risk management is underpinned by the [Global Sustainability Policy](#) which outlines our sustainability principles, consistent with the UN Principles for Responsible Investment in Farmland addressing environmental sustainability, labor and human rights, land and resource rights, business and ethical standards and reporting. The commitments and practices set out in this policy are also aligned with responsible forest management standards, accounting for the environmental, social, and economic well-being of local stakeholders.

The Global Sustainability Policy includes a [zero-deforestation policy](#), as per the United Nations (UN) and Food and Agriculture Organization definition, while striving to abide by all local regulations. Cutoff dates for specific biomes are informed by leading standards including: the EU Deforestation Regulation, the Accountability Framework, and the leading certification for a specific crop or region (e.g., Round Table on Responsible Soy, for the Cerrado, Brazil). The Policy is accompanied by separate, publicly

available, [principles for water management](#), [carbon project integrity](#) and [human rights \(timberlands\)](#).

ESG risk management and mitigation is integrated through due diligence and investment management processes. For instance, during pre-acquisition, a risk assessment is conducted using third-party data from Verisk Maplecroft to categorize ESG risk exposure based on sector and country of operation. NNC may also use other third-party ESG data providers which include but are not limited to AECOM, Climate Projection Analysis Tool (CPAT), Climate AI, and IBAT. IBAT analysis can be employed to map biodiversity hotspots and identify the potential presence of vulnerable species within or near the properties.

On an ongoing basis, NNC adopts top-down and bottom-up activities, where appropriate, to help manage, mitigate climate and nature-related risks and derive opportunities. These activities may vary based on geography and operating strategy. Here are some examples:

- Use land cover classification system to measure the extent and spatial configuration of a variety of natural land cover types on our assets, such as woodlands, grasslands, shrublands and surface water bodies. This helps identify additional opportunities for carbon stock and sequestration improvements. The innovative use of satellite imagery and deep learning earned NNC the

2025 Special Achievement in GIS (SAG) Award from Esri.²

- Estimate the ecosystem value promoted by stewardship through natural capital accounts.
- Track and encourage responsible practices that aim to promote biodiversity, water efficiency and soil health in line with our [Nature-Positive Approach](#). NNC's Viticulture business won the 2025 California Green Medal Sustainable Winegrowing Business Award, which recognizes wineries and vineyards excelling in the integration of innovative sustainable practices.
- Protect areas of high conservation and restoration value, guided by local biodiversity mapping and assessments.
- Test and scale innovative practices and technologies and consult with local experts to identify, implement and monitor local projects, which may reduce nature and climate footprint, and mitigate dependencies.
- Align practices with third-party standards and certification schemes, where relevant to the geography and crop type. For example, in 2024, over 90% of timberland acreage and over 60% of farmland acreage were covered by third-party standards.

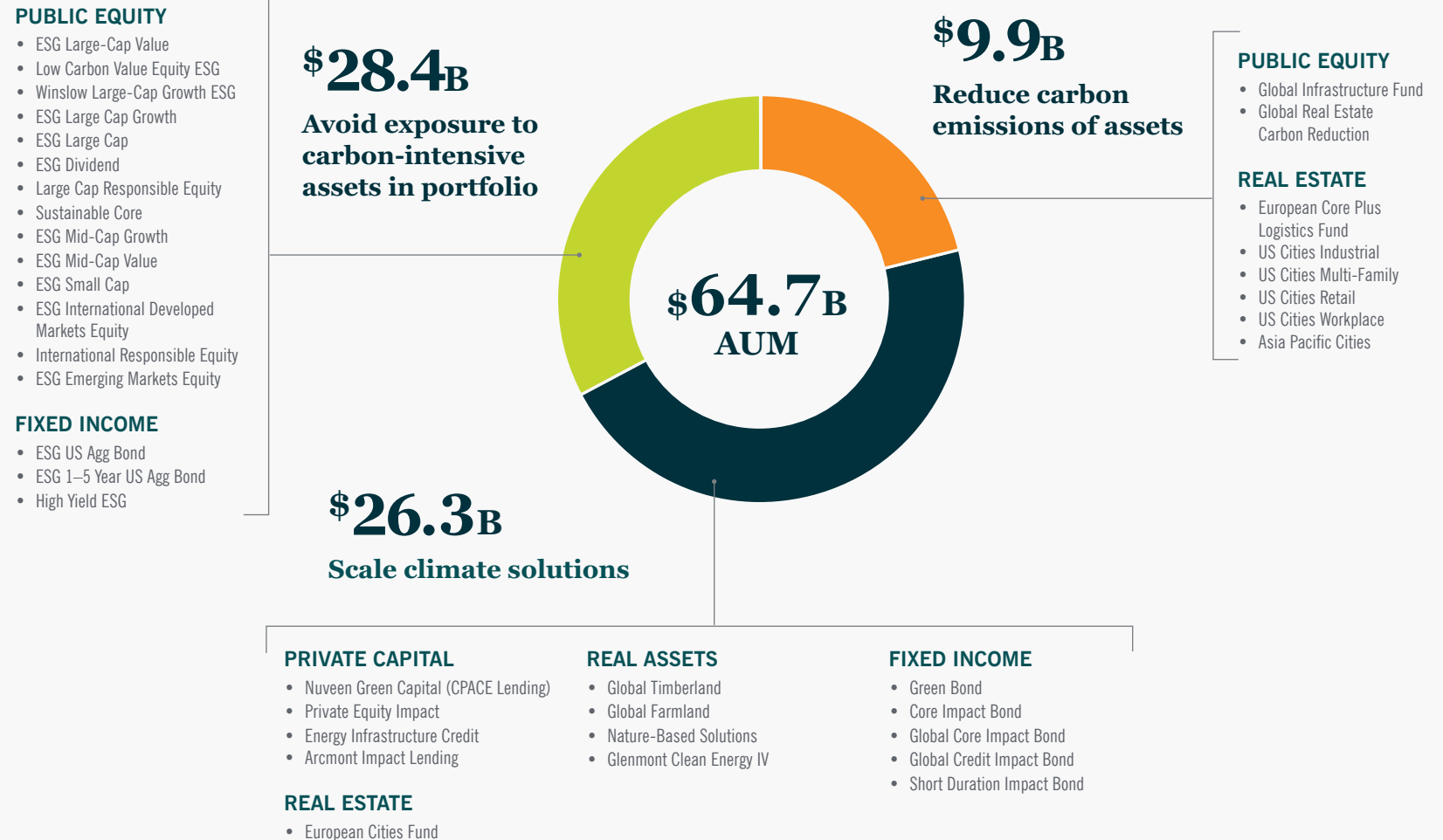
² <https://events.esri.com/conference/sagList/index.cfm?fa=Detail&SID=10069>

2. Invest in climate and nature-positive solutions

Nuveen's climate-aligned products and platform aims to meet various climate objectives, including:

- Avoid exposure to carbon-intensive assets by screening out high-emitting companies and industries
- Reduce carbon emissions of assets by decarbonizing over time at a rate aligned to the Paris Agreement
- Scale climate solutions by actively investing in technology and projects to help mitigate climate change

Figure 4: Climate-aligned investment products and platforms



Source: UMas as of 31 Dec 2025. Totals may not equal 100% due to rounding.

CLIMATE SOLUTIONS FRAMEWORK

Global climate finance reached a record \$1.5 trillion in 2022, yet the pace and scale of investment must accelerate dramatically to meet growing decarbonization demands.³ This shift isn't just a global imperative; it's generating significant investment opportunities in the industries of tomorrow. Nuveen is well positioned to help clients make investments that positively contribute to climate mitigation or adaptation across public and private markets, including through clean infrastructure, sustainable timberland and farmland, C-PACE, impact fixed income, private equity impact, sustainable real estate, and more.

Nuveen's Climate Solutions Framework provides a method for classifying and quantifying these climate solutions investments. We adapted our framework from the Global Impact Investing Network's Climate Solutions Investing Initiative, of which we were the lead sponsor and part of the steering committee. The framework gives our clients greater clarity on how Nuveen deploys different types of capital across the risk/return spectrum, what role different investments play in mitigating or adapting to climate change, and their geographic footprint in areas of relatively higher or lower local need. Ultimately, we plan to use the framework to help our clients direct capital toward the most compelling climate solutions and track our exposure over time.

³ Source: <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2024/>

FRAMEWORK & INVENTORY RESULTS

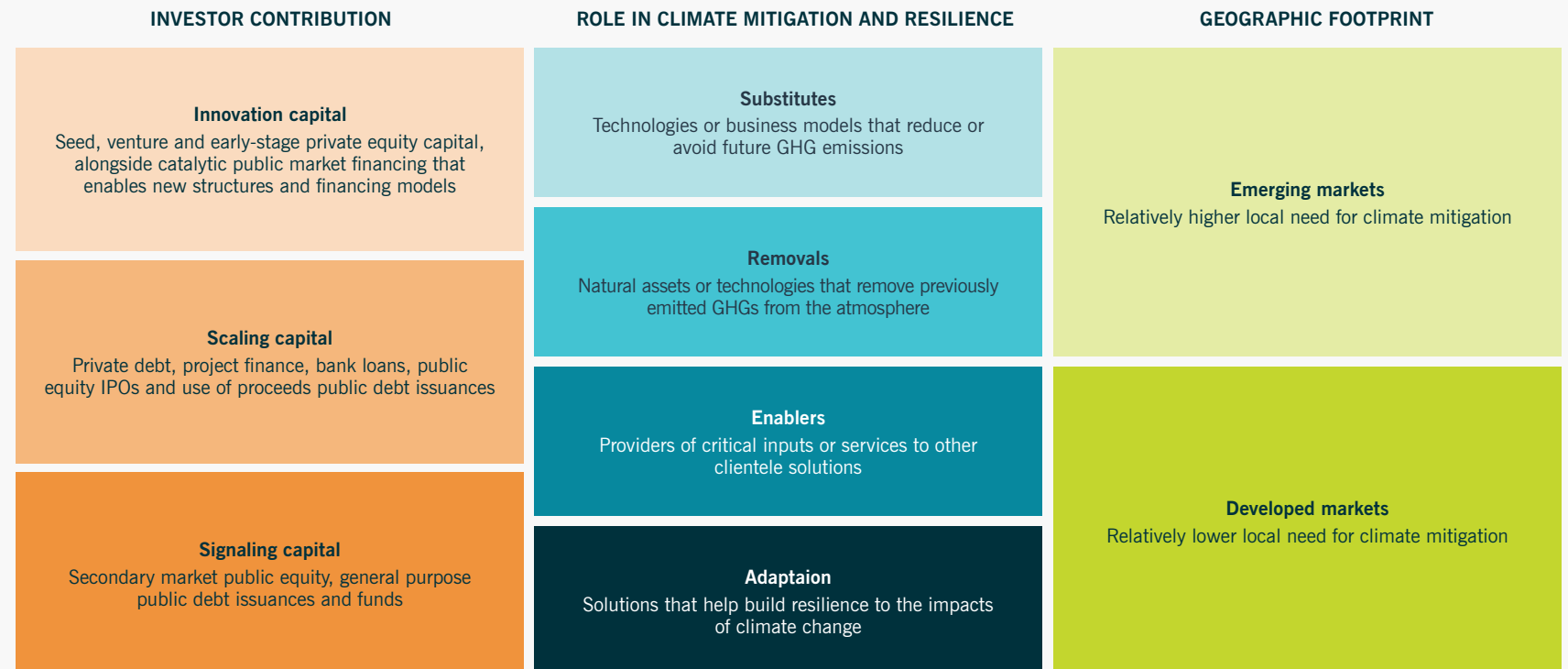
Our framework provides structure around the growing discipline of climate solutions investing, emphasizing essential characteristics that define an investment's positive contribution to climate mitigation and adaptation.

Nuveen's approach to climate solutions investing integrates a nuanced view of both the type of climate solution — substitute,

enabler, or removal — and the nature of our capital contribution across innovation, scaling, and signaling. Our capital is predominantly directed toward substitute technologies that have achieved cost competitiveness or are rapidly approaching it, such as renewable energy generation, energy efficiency retrofits, and critical infrastructure upgrades. These solutions provide large-scale opportunities for institutional investors to accelerate widespread decarbonization, as their cost hurdles (or "green premiums")

have been largely overcome, allowing for rapid scaling and market adoption. Crucially, Nuveen is also investing in climate removals through sustainably managed timberland. Timberland serves as an example of nature-based solutions that directly sequester GHGs. Despite their proven effectiveness and the enormous climate and nature risk posed by ongoing global nature loss, nature-based climate removals remain an underfunded area relative to the scale of their potential impact.

Figure 5: Three pillars of Nuveen's climate solutions framework

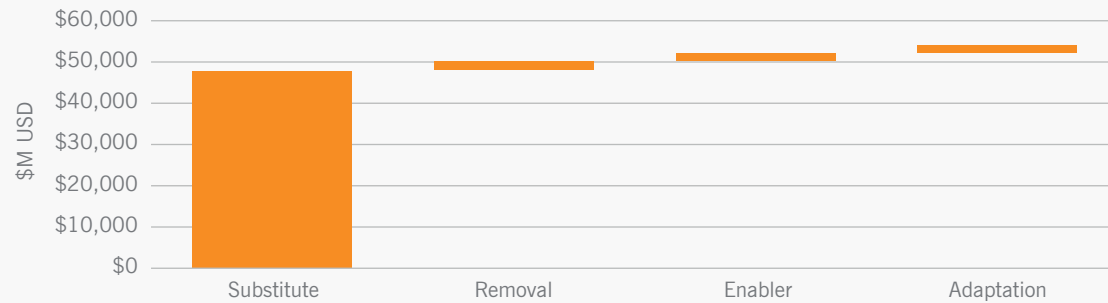


Data source: Nuveen

Nuveen's contribution centers on providing scaling capital, facilitating the expansion of proven climate projects and technologies, and signaling capital, which fosters mainstream adoption through liquid public investments. While more limited in scope, Nuveen also deploys innovation capital, particularly through our global fixed income impact team, whose deep relationships with issuers and underwriters have paved the way for first-of-their-kind environmental

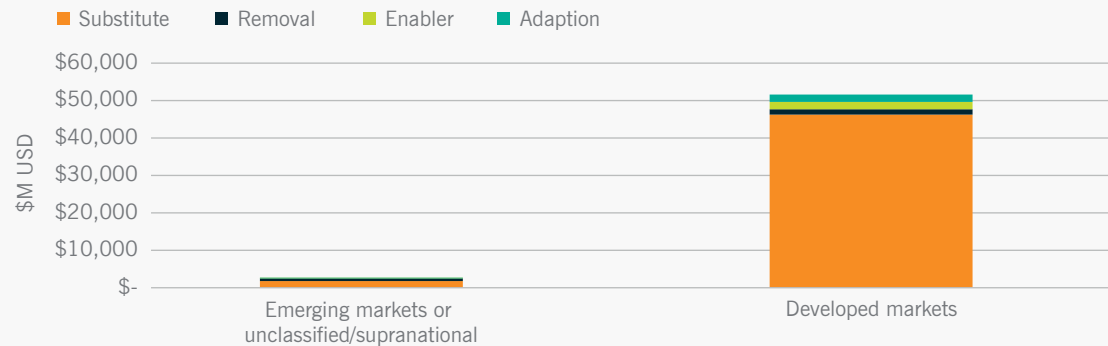
transactions in public markets, helping to enable subsequent deals to come to market. Through this approach, Nuveen not only enables the efficient deployment and scaling of cost-effective climate solutions, but also bolsters market credibility, stimulates further innovation, and provides clients with diversified exposure to the fastest-growing and most impactful segments of the net zero transition.

Figure 6: Climate solutions by role



Source: Nuveen. As of 31 Dec 2024.

Figure 7: Climate solutions by geography



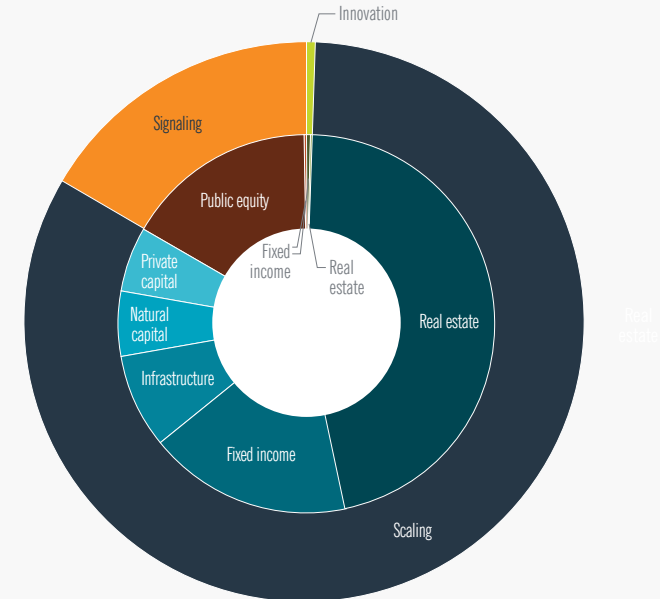
Source: Nuveen. As of 31 Dec 2024.

Nuveen climate solutions inventory



4 As of 31 Dec 2024.

Figure 8: Distribution of types of capital



Source: Nuveen. As of 31 Dec 2024.

FURTHER REFINING THE FRAMEWORK

Nuveen is committed to advancing the rigor and reach of our climate solutions classification framework, but we recognize current methodological limitations and areas for continued improvement. As the landscape evolves, we see opportunities to strengthen the quality and specificity of climate impact assessment—especially in areas where transparency remains challenging. For public equities, for example, our methodology does not always pinpoint the precise role each investment plays in climate mitigation or adaptation, due to the diverse nature of companies’ activities and reporting practices.

Municipal bonds also present complexity, and we do not yet have the necessary data to fully analyse their use of proceeds. Furthermore, for investments in strategies such as fund of funds, we may not always have sufficient transparency to fully access and classify the underlying holdings at a granular level.

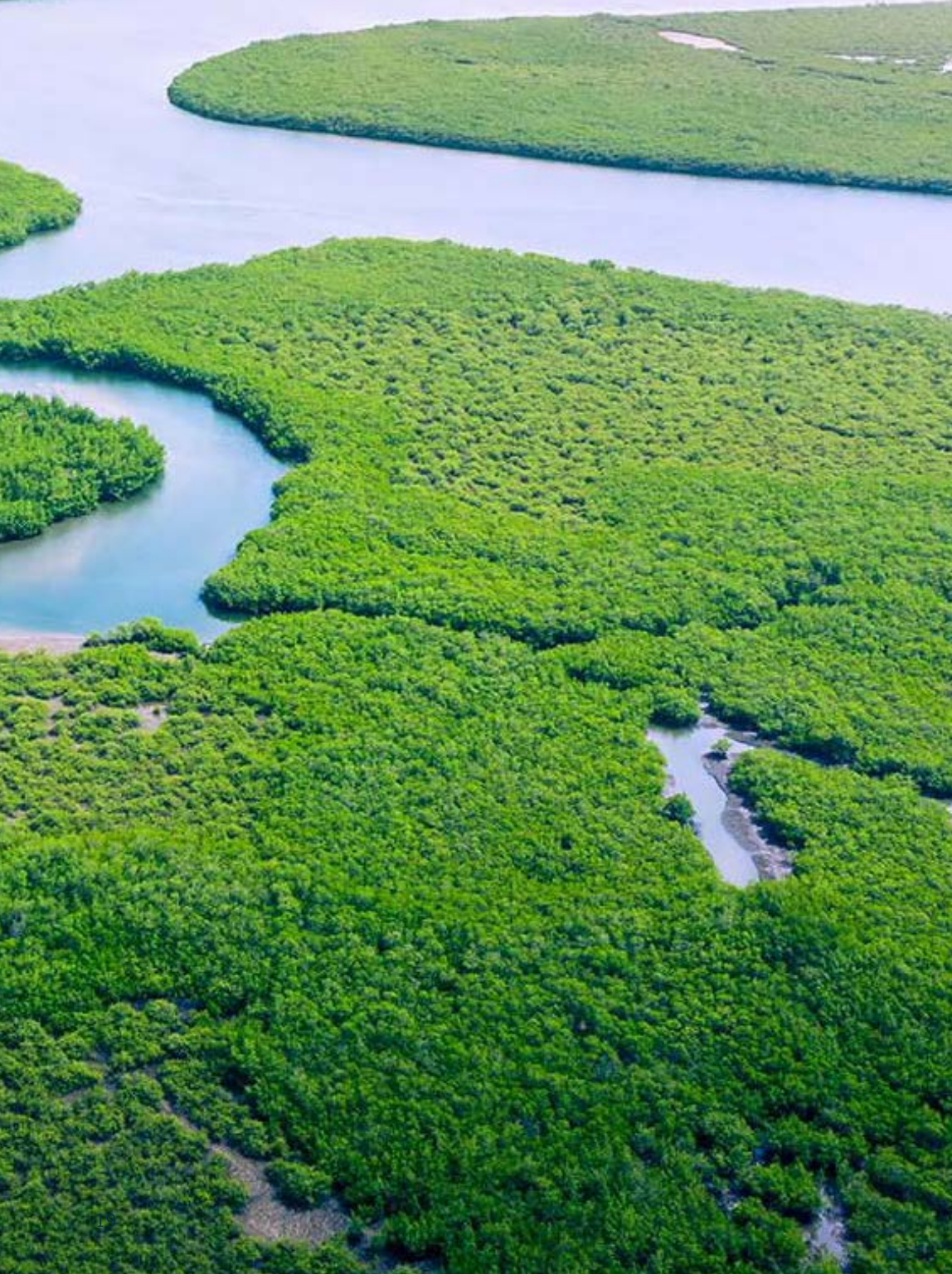
We remain dedicated to enhancing our approach with improved data access, deeper transparency, and evolving standards. As industry best practices progress, and as climate financial disclosures become more robust, Nuveen will continue refining our classifications and reporting methodologies to support our clients’ climate and financial objectives with the highest level of credibility.

METHODOLOGY

Nuveen’s climate solutions methodology provides a consistent framework for classifying investments that make a significant positive contribution to addressing climate change.⁵ The methodology is tailored by asset class: for inherently climate-aligned strategies like sustainably managed timberland, climate-resilient farmland, clean energy infrastructure, and dedicated climate private equity or venture capital funds, holdings are included in full due to their clear climate benefit. In real estate, properties that meet certain criteria to define an asset as transition or net zero carbon ready are recognized. For impact fixed income, only bonds with clearly defined, measurable use of proceeds toward climate solutions themes are counted. Public equities and conventional fixed income (non-impact) are included if the majority of a company or issuer’s business is significantly focused on climate solutions, based on robust third-party data and industry standards, or if proceeds are tied to eligible projects.⁶ Additional investments, such as those in private credit or other asset classes, are reviewed case-by-case to confirm direct climate alignment. Through this approach, Nuveen seeks to ensure that only those investments with clear positive climate impact are recognized across diversified portfolios.

⁵ Note that investment classifications within this framework are based on the predominant nature of our capital contribution, rather than absolute purity. For instance, impact fixed income investments are all categorized within the ‘scaling’ segment, reflecting that the majority are primary issuances, even though some holdings may not meet this criterion. This majority-driven, representative approach accommodates the practical realities of diversified portfolios, while still delivering meaningful and actionable insight into the climate impact of our investments.

⁶ While Nuveen applies reasonableness checks and internal review, certain underlying inputs cannot be independently verified and may be incomplete, estimated, or subject to change. In addition, Nuveen may adjust what is included in the inventory over time based on forward-looking assessments of the expected environmental impact of identified climate solutions. Classifications and reported exposures should therefore be viewed as best-available determinations rather than assurances.



PLATFORM AND PRODUCT SPOTLIGHT

Amazon Reforestation Bond

Use of proceeds and intended outcomes

- Proceeds will help reforest up to 3,300 hectares of degraded and deforested farmland with native tree species — roughly the same size as 7,400 U.S. football fields or 5,200 Premier League football pitches
- Brazil-based Mombak will acquire or partner with landowners in the state of Pará (which is traversed by the lower Amazon River)
- The first bond to link the level of investors' financial returns to the amount of carbon removed from the atmosphere via generation of carbon removal credits. Carbon removal (and reduction) credits are viewed to be more desirable and less controversial than carbon avoidance credits.
- Nuveen was lead order in the transaction

Deal structure

- \$225 million, 9-year World Bank outcome bond
- AAA rated issuer
- A portion of the coupon depends on the amount of CO₂ removed from the atmosphere by the reforested land until the bond matures
- Nuveen worked with Mombak to ensure impact reporting would include not just carbon sequestered, but also KPIs focused on forest health, biodiversity and community impact
- Nuveen was also anchor order for IBRD's emission reduction-linked bond in 2023. Deal generates carbon reduction credits in Vietnam via ceramic water filters for potable water in schools, displacing biomass combustion to boil water.



PLATFORM AND PRODUCT SPOTLIGHT

Nature-Positive Farming Program

The Nature-Positive Farming (NPF) Program is a sustainable land management initiative that engages tenants in holistic farming practices. The program has four focus areas: preserving soil health, improving water management, enhancing biodiversity, and reducing GHG emissions. Through this program, interested tenants are offered longer-term lease contracts if they commit to implementing a farming plan that spans practices tied to the focus areas. Among these practices are: cover cropping, four-crop rotation, and reduced tillage; limiting artificial inputs, placing buffer strips around water, and harvesting rainwater; and tree planting, bird boxes and bee-friendly planting. As of the end of 2025, a group of eight family-owned and corporate farming businesses, spanning more than 18,000 acres of farmland, are enrolled in the program. The NPF Program in Poland was selected as the Biodiversity/natural capital investment initiative of the year as part of the 2025 Insurance Asset Risk Awards, and won the Innovation/invention of the year from the Environmental Finance Impact Awards 2023.

3. Engage portfolio companies and policymakers

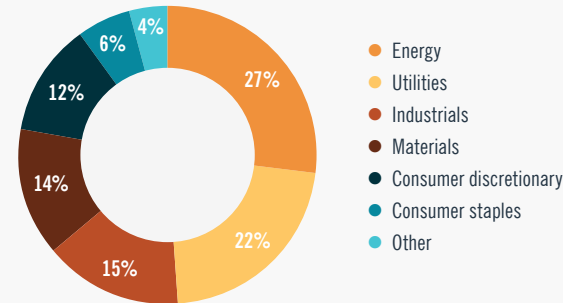
CLIMATE RISK 2.0 STEWARDSHIP INITIATIVE

Our Climate Risk 2.0 initiative addresses ~\$63 billion of Nuveen AUM across debt and equity holdings and ~\$11.4 trillion in enterprise value of portfolio companies. Under this initiative, we have continued to pursue regular engagement with the portfolio companies representing the majority of our financed emissions, bringing the total cumulative engagements to 319 since the inception of the initiative in 2022. These relationships have continued to produce meaningful results, including 68 specific outcomes recorded in 2024. For example, 26 companies added or enhanced climate targets or SBTi commitments, 4 companies added board directors with climate expertise, and 3 companies improved their climate risk disclosures.

WHO

100 companies, that comprise most of Nuveen's financed emissions⁷

CR 2.0 companies by sector



WHAT

Outreach letter, engagements, assessment across 20+ KPIs, support of resolutions and escalations via proxy voting

Assessment KPI categories

Transparency: Basic disclosure items

Climate risk disclosure	GHG emissions disclosure	Policy engagement disclosure
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Accountability: Strategy/plans for risk management

Mgmt of climate risks	Governance and incentives	Policy engagement alignment	Near- and long-term targets	Effective strategy
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Impact: Materialization of plans

Realized decarbonization

WHY

Through this initiative, we aim to **measure, manage and minimize** our exposure to material climate risks

2024 progress

68 outcomes recorded, including:

- **Emissions disclosure and insights:** Companies expanded greenhouse gas reporting and emissions reduction commitments, focusing on scope 3 disclosure and science-based target adoption.
- **Governance and accountability:** Organizations added board-level climate expertise and integrated climate performance metrics into exclusive compensation.
- **Science-based commitments:** 16 companies adopted or enhanced science-based targets initiative commitments.

⁷ Nuveen AUM and company EVIC data as of 6/30/2022. Utilizes most recently available, user reported scope 1, 2 and 3 data. Where scope 3 data is not reported, utilizes most recently available MSCI estimated scope 3 data. Target universe determined from ~83% of Nuveen's public equity and taxable fixed income AUM, exclusions stem from: securities where there is no publicly traded corporate parent entity; companies where Nuveen is solely a debt holder; securities where no emissions data is reported or estimated for any scope.

NATURE STEWARDSHIP INITIATIVE

At the end of 2023, Nuveen launched a new thematic stewardship initiative focused on nature risk.

Economic activity has a direct, and often unpriced effect on global biodiversity. Given the interconnected nature of biodiversity, Nuveen's nature risk initiative intentionally takes a market cross-section, emphasizing the sectors with the largest negative impacts on nature and the highest potential impact to the value of assets under management.

The initiative focuses on a selection of companies operating in sectors with high environmental impacts and aims to advance nature-related financial disclosures aligned with global frameworks.

Nuveen followed a three-step process to establish the appropriate set of target companies:

1. Quantification: assessment of the proportional amount of company revenue derived from business activities that have a material impact on land use, water use, and pollution to create a single and comparable value for nature impact

2. Attribution: attribution analysis based on the proportional nature impact attributable to our ownership in the company

3. Prioritization: selection of the 50 companies with the largest nature impact attribution across 16 different industries.

In October 2024, Nuveen was proud to be shortlisted for the UN PRI Awards 2024: Recognition for Action — Nature for launching this initiative.

More information and context on the analysis and methodology followed to establish this initiative is available [here](#).



Source: Nuveen, FactSet and MSCI. Company target universe determined using Nuveen AUM and company EVIC data as of 30 Sep 2023. Target universe determined from all Nuveen public holdings excluding companies where Nuveen is solely a debt holder; there is no publicly traded corporate parent entity; company revenues are zero or negative. Utilizes MSCI estimations for the percent of business activities that are involved in high or medium-risk activities with impacts on land, water, and waste generation. Other considerations for inclusion: removal of companies within energy and utilities sectors given overlap with in-progress engagement activity focused on the climate transition; sector- and industry-level caps to ensure cross-sectional representation; removal of companies where value attributable to nature impact did not reach a risk profile within the top quintile notwithstanding the revenue-based multiple. Overall, 16 companies were removed for industry-based considerations and 9 were removed for risk-profile considerations from the initial list of companies with the highest nature impact attribution to Nuveen. When a company was removed, the next highest assessed company was screened based on the same criteria and the process continued until there were 50 companies meeting all eligibility criteria.

Energy financing with JPMorgan

Risk/opportunity addressed:

Opportunity for JPM to provide disclosure that enhances existing programs and demonstrates a prudent approach to energy financing.

ACTIVITY: We joined NYC Comptroller in advocating for enhanced disclosures. At banks where the proposal was filed, we supported the request. At JPM, the proposal was withdrawn ahead of the annual meeting, as a result of an agreement between the company and the proponent, demonstrating goodwill from both parties. We met with JPM's investor relations and corporate advisory teams to discuss their considered approach. We continued to meet with these teams throughout the year, endeavoring to be a resource as they made important methodological decisions to inform reporting.

OUTCOME: In November 2024, we welcomed the release of the disclosure by JPM. The company disclosed not only the resulting financing ratio, but also the methodology underpinning its calculation. Moreover, JPM cited the partnership with shareholders, particularly the NYC Comptroller's Office, as a valuable input to their work. In March 2025, Nuveen joined

JPM and NYC Comptroller at a panel discussion at the Spring CII Conference, to further discuss energy financing and how companies and investors can work together to achieve positive outcomes. JPM praised the collaborative approach and constructive partnership demonstrated by Nuveen throughout the engagement process.

STATUS AND NEXT STEPS: Ongoing engagement with JPM and the industry on this topic.

Banks, investors, and other stakeholders have proposed many ways that banks should approach energy financing over the years. One frequently discussed approach is the establishment of policies to phase out services for new fossil fuel development. This has been perceived by many banks and investors as an overly blunt instrument that could even come with unintended consequences. Leading banks like JPM have established strong relationships with energy companies and continue to advise them on thoughtful production and emission reduction strategies. JPM notably demonstrated this leadership when it released its Methane Emissions Opportunity report in 2023. Phase out approaches would also be unlikely to yield the results envisaged by advocates. The direction of global hydrocarbon consumption is affected less by financing restrictions (under which producers can simply seek other financiers) and much more by demand signals, which primarily stem from consumer choices, energy policies and technological advancements.

As such, Nuveen has not traditionally supported proposals that seek to unduly limit banks' financing decisions. On the contrary, we have aligned to the approach of looking at a bank's relative flow of capital to low-carbon versus fossil fuel energy sources. This approach was introduced through analysis by Bloomberg New Energy Finance (BNEF), which in 2023 began to produce energy supply banking ratios using publicly available data. In January 2024, the New York City Comptroller's Office indicated that it would be engaging banks to produce the ratio themselves, using more accurate internal data.

We believe this to be a more reasonable middle ground – rapidly transitioning to lower carbon energy is only feasible and prudent when low-carbon energy is abundantly available and affordable. Moreover, we consider the financing ratio provides a more objective view on existing disclosures and commitments, particularly related to sustainable finance targets. Such targets can be valuable signals, but comparability between banks is somewhat limited as metrics may utilize widely different definitions and boundaries. These metrics also do not contextualize sustainable finance activities relative to fossil energy, providing limited insight into the relative exposure of the firm to different energy resources. The ratio makes progress toward overcoming both of these shortcomings.

Working together on methane reductions with national oil companies

Risk/opportunity addressed:

Encourage NOCs to align with industry best practices on reduction and mitigation of methane emissions.

ACTIVITY: We conducted research in-house as well as in collaboration with EDF to better understand the unique methane emission exposures, abatement challenges and regulatory environments of the companies in scope. Our research-informed engagement meetings with the prioritized NOCs generally focused on understanding the alignment between the NOC strategy and decarbonization goals with country-level climate policies and commitments, and on encouraging the implementation of best practices particularly on methane mitigation and adoption of OGMP. Nuveen's stewardship and EMD investment teams engaged directly as well as collectively through the Emerging Markets Investors Alliance, with NOCs in Asia, Latin America, and Emerging Europe.

We engaged with a major Latin American NOC on issues related to its sustainability strategy, particularly related to methane mitigation. We discussed the company's efforts particularly given the company's plans to expand into global LNG markets with the development of a significant shale gas field. We encouraged the company to consider adoption of the industry best practices such as more frequent (ideally continuous) monitoring of production and processing facilities, use of novel data sources (including satellites), and membership in OGMP. We noted the business and commercial relevance of OGMP, given that a 2023 Memorandum of Understanding between the company's home country and the European Union on clean energy cooperation specifically

highlighted OGMP as the best standard to “measure, report and verify methane emissions along the supply chain to the European Union.”

With a major Asian NOC, we discussed the implications for the company's business strategy and decarbonization roadmap from its home country's commitment to reach net zero emissions by 2060. We recognized the company's role in pursuing operational excellence, such as by joining OGMP, establishing a goal for zero routine flaring by 2030, and signed the historic Oil and Gas Decarbonization Charter at COP 28.1 At the same time, the home country's ambitious plan for net zero by 2060 also includes a near-term goal for peak emissions during the 2030s. This will need to be facilitated by rapid, high-impact and low-cost emissions reductions, many of which can be found within the oil and gas sector. As a result, the company's approach will be crucial to support the country's goal, whilst the company's target of net zero by 2060 falls behind the industry standard of 2050. Given these considerations, we engaged the company on the opportunity to accelerate the company's operational targets to better align with sector norms and to support the country's overall decarbonization.

OUTCOME: The engagements helped Nuveen better understand the companies' decarbonization strategies and their alignment with applicable/relevant national and international goals. We also gained a better understanding of potential challenges in the execution of these strategies, and the engagements allowed an opportunity for ongoing dialogue to understand progress.

The engagement with the Asian NOC helped guide the company on areas for improvement and further alignment of current disclosures and targets with industry standards and best practices. The company committed to revising its disclosures and strategies ahead of its next sustainability report.

Following our direct engagement, we plan to continue to encourage the Latin American NOC on adopting best practices for methane measurement and disclosure, including joining OGMP 2.0.

STATUS AND NEXT STEPS: Ongoing engagement with the companies, both individually and collectively as part of EMIA. We look to provide feedback on best practices while also considering country-level and regional context.

Nuveen has exposure to certain national oil companies (NOCs) primarily through fixed income investments. Nuveen's RI team partnered with Nuveen's Emerging Markets Debt (EMD) team to engage NOCs where we have fixed income holdings and where we identified opportunities to strengthen the adoption of industry best practices.

NOCs represent the majority of current production and global reserves of fossil fuels, making them critical players in efforts to reduce methane emissions. The scientific and business communities have increasingly coalesced around the imperative to reduce methane emissions from the oil and gas sector, given both the potency of methane emissions and the feasibility of reducing them. In the near-term, methane is 80 times more potent than CO₂ as a GHG,⁸ and has contributed to nearly one third of all anthropogenic warming.⁹ Meanwhile, most methane emissions from oil and gas production can be avoided with today's technology, and most of these cuts can come at no net cost, according to analysis by the International Energy Agency.¹⁰ To this end, membership in the UN Oil and Gas Methane Partnership 2.0 (OGMP) is particularly important. This is the only “comprehensive, measurement-based international reporting framework” for the sector, has emerged as a strong indicator of best practice, and OGMP membership is used as a criterion in the global LNG trade. Our analysis has shown that NOCs engaged in oil and gas exploration, production, transportation, refining, and marketing, have been slower to implement certain best practices relative to publicly-listed oil companies.

8 Source: <https://www.sciencedirect.com/science/article/pii/S1462901122001204>

9 Source: <https://www.sciencedirect.com/science/article/pii/S1462901122001204>

10 Source: <https://www.iea.org/reports/global-methane-tracker-2025/key-findings>

Biodiversity risk and packaging recyclability at Pepsi, Tyson and Kraft Heinz

Risk/opportunity addressed:

Nuveen established waste/pollution generation as one of the three focus areas for nature risk engagements. At the 2024 annual meetings, the companies had shareholder proposals to address nature-related risks and impacts.

ACTIVITY: The three companies were included in the target list of Nuveen's Nature Risk initiative. Since the initiative launch in late 2023, we have communicated our expectations to the companies through written letters and live engagements.

We assessed the companies' strategies and disclosures against our key performance indicators relating to waste/pollution risk and compared to market and industry practices, noting the following:

- Pepsi generally met expectations for transparency and accountability, including targets on areas such as agriculture practices, water usage and packaging/pollution. They are also working toward a more holistic LEAP assessment in line with TNFD.

- Tyson provided disclosures and targets related to recyclable, reusable or compostable packaging by 2030. However, the company's focus was primarily emissions-based in terms of petrochemicals used for virgin plastics and did not account for the biodiversity risks of plastic pollution. The company noted industry-specific concerns regarding food contamination from reused plastic sources but did not account for recyclability opportunities of its packaging for other industrial uses.
- Kraft Heinz demonstrated good transparency and set targets related to virgin plastic use and for 100% of packaging to be recyclable, reusable, or compostable by 2025, with 87% progress reported before the annual meeting. However, our due diligence on the recycling targets confirmed that the standard to consider packaging 'recyclable' required that only 60% of municipalities collect the materials for recycling processing. Therefore, the company could claim 100% achievement but still have up to 40% of its consumer packaging waste not be recycled.

OUTCOME: At Pepsi, we noted specific areas for enhanced disclosure and more rigorous target-setting but concluded that the company had substantially implemented the shareholder proposal request for a broad-based assessment of biodiversity dependency and impacts. We considered that continued engagement was a more effective means to work with the company than supporting a proposal that would potentially require additional reporting of substantially the same information already provided to stakeholders.

At Tyson and Kraft Heinz, we considered the near-term recycling targets set by both companies and the known deficiencies with

current recycling infrastructure and policies. We believed that support for the proposals was warranted to encourage the companies and the broader industry to take a more proactive approach to packaging development with a higher real-world recycling rate. For example, we noted the opportunity to incentivize more adoption of advanced recycling infrastructure, and the need to prepare and anticipate for regulatory developments around extended producer responsibility or potential risks of claims for misleading advertising of recyclability claims.

STATUS AND NEXT STEPS: Nuveen continues to engage companies in the industry on specific areas for improved risk assessments and initiatives around packaging and pollution. We also engage to better understand and incentivize financial risks and opportunities with the real-world constraints of different infrastructure capacity and regulatory expectations across jurisdictions.

We believe that biodiversity is an emerging issue that poses material, and largely unpriced, risks to companies' long-term value. In order to understand and mitigate current and future nature-related physical, transition, regulatory, and reputational risks, it is important that companies assess, manage and disclose their impacts and dependencies on nature.

Consumer products often include single-use plastic packaging that results in carbon footprint and pollution generation that grow proportional to revenues, unless companies can develop opportunities for circularity that can yield operational efficiencies and positive/differentiated brand recognition.

ENGAGEMENT WITH POLICYMAKERS

On a market-wide basis, we engage with regulators and policymakers as well as participate in ESG industry and standard-setting organizations to advance clear and practical reporting standards, transparency, greater accountability and investor confidence around ESG information. In addition to formal policy consultations, TIAA, Nuveen, and its affiliates engage with policymakers at the U.S. federal and state levels as well as in the U.K. and other jurisdictions in Europe to articulate our positions on retirement security, ESG investments and RI practices.

POLICY ENGAGEMENT CASE STUDY #1

Nuveen Green Capital policy engagement

Commercial Property Assessed Clean Energy (C-PACE) is a state policy-enabled financing mechanism that allows building owners and developers in the U.S. to access low-cost, long-term financing to fund improvements in the energy performance of buildings. As a pioneer of C-PACE policy and capital markets over the past 10 years, Nuveen Green Capital (NGC) believes it is crucial that we use our voice to lead the industry and advocate for best practices with key policymakers and market players. The key goal of our engagement is the broad adoption of policies in the U.S., stipulating that C-PACE-funded improvements create reductions in energy and water use and increase improvements in building design over and above minimum mandated standards.

Additionally, we advocate for the expansion of C-PACE to include new categories of building technologies, which are becoming front and centre in a changing climate and energy transition — such as electric vehicle charging, low-emission building materials, and climate and environmental resilient infrastructure. Finally, we work with key partners across banking, capital markets and real estate to ensure C-PACE can have maximal impact.

In recent years, NGC participated in the policy process for C-PACE adoption in multiple states and municipalities, as well as expansion of C-PACE policies to cover climate resiliency and environmental hazard mitigation. While facilitating sustainability efforts, the programme reduces property owners' annual costs and may offer competitive financing for green new construction.

POLICY ENGAGEMENT CASE STUDY #2

Comment to the UK government new industrial strategy consultation

In November 2024, we were pleased to submit a comment to the open consultation on “*Invest 2035: The UK’s Modern Industrial Strategy.*” The paper is part of the government efforts to stimulate investment and activity in sectors with the highest growth potential.

Leveraging our expertise, NGC provided feedback on select topics in the government paper most closely relevant to our business leadership and capabilities in sustainable commercial real estate financing solutions.

We articulated the opportunities that C-PACE instruments can provide to incentivise sustainable and high-performance new building design and retrofits for existing building stock, such as by accelerating electrification of buildings; support effective public private partnership to encourage capital investments in energy efficiency, renewables, water efficiency and climate resiliency across the UK’s commercial building sector; provide competitively priced capital that maximises public/municipal positive financial, environmental, and social impact through private investment in building retrofits, retroactive projects and new developments.

We welcomed the government efforts to drive reforms to address planning barriers to growth, channel finance towards growth priorities and navigate the transition to net zero.

3

Risk management





FRAMEWORK COMPONENTS

Nuveen’s top-down Climate Risk Management Framework comprises four interconnected components designed to ensure comprehensive climate risk oversight:

1. **Oversight:** responsibility of the TIAA board and the boards of our affiliates to understand relevant climate risks and oversee their management within the overall business strategy and risk appetite.
2. **Risk Assessment:** development of processes to identify and report material climate risks, their transmission channels, and their potential impact on existing risk factors and overall risk appetite.
3. **Monitoring:** incorporation of climate risk assessment across multiple time horizons and scenarios that allow us to appropriately inform Nuveen’s business activities and decision-making.
4. **Scenario Analysis:** use of scenario analysis to understand how climate risks may materialize and measure potential impacts on our portfolios.

SCENARIO ANALYSIS

Scenario analysis helps investors consider the potential impacts of different versions of the future, making it an important tool to manage inherently uncertain climate risk. As long-term investors, we are committed to protecting value regardless of the climate pathway that unfolds. Our approach also continues to evolve as climate models grow in sophistication and their estimations of financial impact improves.

The pace of the low carbon transition will ultimately determine which climate scenario occurs, and as a firm we utilize data-driven, proprietary frameworks to track its progress.¹¹ In certain sectors of the economy, these assumptions are fundamental to asset pricing and valuations. We are also

¹¹ Recent thought leadership on this topic includes “[The energy transition: 10 essential indicators for institutional investors](#)” and “[Tracking the real estate transition](#).”

exploring top-down climate scenario analysis at the Nuveen level to complement asset class-level climate scenario data currently being considered in the investment process. Nuveen also benefits from top-down climate scenario analysis conducted annually by TIAA’s macro and country risk team, which uses three long-term NGFS scenarios to project potential impacts on macroeconomic factors.

Investment teams across Nuveen leverage a variety of bottom-up climate scenario data

Figure 9: Bottom-up climate scenario data sources

INVESTMENT PLATFORM	SCENARIO DATA SOURCE UTILIZED FOR CLIMATE SCENARIO ANALYSIS	SCENARIO USED	METRIC
Public Equity	MSCI Climate Value at Risk (CVAR)	NGFS orderly 1.5, 2 degree disorderly, 3 degree NDCs	Net present value at risk/Enterprise value
Public Fixed Income	MSCI CVAR	NGFS orderly 1.5, 2 degree disorderly, 3 degree NDCs	Net present value at risk/Enterprise value
Municipal Bonds	RisQ	1.5 degree, 2 degree, 3 degree	Risk score (0–5)
Private Debt	Internal analysis	1.5 degree, 3 degree	Qualitative
Infrastructure	S&P Climonomics, Verisk Maplecroft	1.5 degree, 2 degree, 3 degree	Exposure scores (numeric); Risk scores (numeric); Average annual loss (AALs)
Real Estate	S&P Climonomics, Verisk Maplecroft, Munich Re, First Street, CRREM Pathways	1.5 degree, 2 degree, 3 degree	Exposure scores (numeric); Risk scores (numeric); Average annual loss (AALs)
Natural Capital	S&P Climonomics, Climate AI, Verisk Maplecroft	1.5 degree, 2 degree, 3 degree	Exposure scores (numeric); Risk scores (numeric); Average annual loss (AALs)

Source: Nuveen

to help inform investment decision making and calibrate risks. Each asset class has discretion to select data providers with the best available modeling approach for their asset class, resulting in what we believe are more decision-useful signals for investment teams. This strategy also allows Nuveen to be more flexible in how we select and use bottom-up climate scenario data, which is especially important as the climate data landscape rapidly evolves.

FOCUS ON REAL ESTATE AND REAL ASSETS

The Climate Risk Oversight team conducts annual assessments of our exposure and vulnerability to physical climate risks, including both chronic changes, such as rising temperatures, and acute events, such as wildfires. Our analytical framework enables us to make data-driven investment decisions while building climate resilience across our real assets portfolio.

In 2022, we developed a screening tool using Verisk Maplecroft to assess the concentration of private real assets and infrastructure investments in potentially high-physical climate risk areas. Rerun annually since 2022, this tool quantifies our private real assets equity and infrastructure exposure to physical climate risks, providing essential baseline data for risk management decisions. However, it does not quantify vulnerability.

As our approach to climate risk has matured, we have built on our foundational exposure-

based modeling, which identifies where risks exist, to assess financial materiality. This progression enables us to prioritize risk management efforts based on potential financial consequences rather than risk presence alone. In 2024, we conducted our first annual scenario analysis of private real assets for physical climate risks utilizing the S&P Climonomics climate risk model. This model translates those location-based risk exposure into first-order economic impacts such as revenue loss, business interruption, and rebuilding costs. Our analysis generates financial impact assessments and exposure data across four climate scenarios for nine distinct physical climate hazards through 2100. This analysis has enhanced our understanding in three critical areas:

- How varying emissions pathways could affect our investment portfolio performance over time;
- How specific climate hazards translate into measurable financial impacts, enabling more informed risk management decisions; and
- How climate risk exposure varies across different types of real assets.

NUVEEN REAL ESTATE RISK MANAGEMENT

Investment teams factor physical and transition climate risks into investment decision-making by running downside scenarios and evaluating potential costs to

understand the ability of the investment to achieve desired financial returns. As part of the portfolio composition review, the investment teams utilize ESG dashboards to visualize and analyze portfolio exposure to climate-related risks. Asset teams review risk exposure annually as part of hold/sell analyses and identify opportunities for mitigation measures. The Sustainability team reports portfolio-wide climate-related risk exposure, in the form of a Risk Appetite Statement, to the Nuveen Real Estate Risk Management Committee for review. In 2024, in the U.S. we made further enhancements to our acquisition and due diligence process to better inform business planning and build our baseline understanding of asset characteristics related to sustainability performance and resilience.

NUVEEN INFRASTRUCTURE CLEAN ENERGY RISK MANAGEMENT

Nuveen Infrastructure has developed a process for identifying, assessing, and managing climate-related risks across its portfolio. Climate risk data is collected and analysed annually, with results shared across Nuveen's real asset investment teams through two comprehensive reports. The investment teams leverage climate risk toolkits developed with Nuveen's in-house climate risk experts to inform transaction underwriting.

For physical climate risk assessment, investment teams utilise Verisk

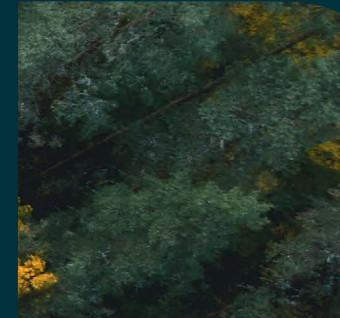
Maplecroft's GriD platform to evaluate long-term exposure to climate hazards, including changes in temperature, drought, flooding, extreme precipitation, sea level rise, water stress, and wildfire. Assets identified as having high or very high risk undergo additional due diligence by third-party consultants, who provide recommendations on potential adaptation measures.

The risk management process encompasses both investment-level due diligence and ongoing portfolio monitoring. During initial assessment, prospective investments undergo climate risk evaluations using the Verisk Maplecroft framework, with the Investment Committee reviewing these assessments to ensure risks are properly mitigated. Climate risks are then reassessed annually at the portfolio level to monitor exposure concentrations across geographies and asset types, with regular updates provided to investors and key stakeholders.

Climate risk considerations are integrated within Nuveen's broader risk management framework, ensuring consistent assessment at both asset and portfolio levels. The Climate Risk team conducts annual portfolio-wide assessments, with high-risk assets discussed during Sustainability Committee meetings when necessary. Climate-related risks and opportunities are considered alongside financial and operational risks to ensure a comprehensive approach to risk management.

4

Metrics and targets





OPERATING CORPORATE FACILITIES WITH A FOCUS ON SUSTAINABILITY

TIAA’s overarching sustainability strategy centers on achieving net zero GHG emissions by 2040 across our operations. Our strategy integrates sustainability by: reducing operational impact and engaging associates in building a resilient, responsible culture. By addressing emissions from owned and leased offices, data centers, employee commuting, and supply chain activities, we are taking concrete steps toward aligning our corporate operations with the Paris Agreement’s 1.5°C trajectory.

Nuveen, as TIAA’s investment subsidiary and a global leader in responsible investing, plays a central role in this vision. Nuveen offices have implemented visible sustainability improvements, from energy-efficient lighting and smart building controls in Chicago and Charlotte, to LEED and Fitwel certifications at key locations such as Mumbai, India and our new corporate center in Frisco, TX. The Frisco location is also an all-electric net zero energy building with a portion of its power provided by its onsite 850 kW solar PV system and the remainder supplied by off-site renewable energy generated electricity. These enhancements not only reduce carbon emissions and operating costs but also model the kind of sustainable workplace we want to

extend across our portfolio. Together, TIAA and Nuveen are advancing a shared strategy that unites investment excellence with environmental responsibility, driving long-term value for our clients, communities, and the planet.

In order to monitor and assess progress against TIAA’s net zero GHG Emissions target, Nuveen calculates Scope 1, 2 and select Scope 3 GHG emissions on an annual basis. Nuveen separately calculates Scope 3 financed emissions on an annual basis. See below for a breakdown of our operational emissions and financed emissions for 2024.

Figure 10: Nuveen’s operational emissions

Scope 1	926.4	MtCO2e
Scope 2	10,103.4	MtCO2e
Scope 3 (excluding financed emissions)	13,485.3	MtCO2e
Total	24,515.1	MtCO2e

Source: Nuveen, MSCI ESG Research

Figure 11: Nuveen's financed emissions

As of 31 Dec 2024

	AUM (\$B)	SCOPE 1 FINANCED EMISSIONS (tCO2e)	COVERAGE	SCOPE 2 FINANCED EMISSIONS (tCO2e)	COVERAGE	SCOPE 3 FINANCED EMISSIONS (tCO2e)	COVERAGE	CARBON FOOTPRINT (tCO2e / MILLION USD INVESTED)	COVERAGE	FOSSIL FUEL EXPOSURE (\$B)
PUBLIC MARKETS										
Corporate Fixed Income	50	4,539,180	77%	490,784	77%	8,241,035	53%	417	53%	8
Sovereign Fixed Income	38	8,059,914	96%		Data unavailable			219	96%	0
Public Equity	476	14,459,303	99%	3,552,021	99%	108,873,993	79%	326	79%	39
Securitized	28	400,155	73%		Data unavailable			19	0	
PRIVATE MARKETS										
REAL ESTATE	141	262,504		693,449		304,498				0.08
INFRASTRUCTURE										
Diversified Infrastructure	4	82,821		10,051		32,004		83		0.3
Clean Infrastructure	5	190		31,492		29,313		30		0
NATURAL CAPITAL										
Timberland	2	18,184		23		4,046		12		0
Farmland	11	45,710		8,717		532,091		52		0
PRIVATE CAPITAL										
Arcmont	53	162,983		57,436		851,339		80		0
Churchill	34	763,475		376,098		2,699,699		113		0
Total	842	28,794,418		5,220,072						

Source: MSCI, JLL, Watershed.

Methodology

Public markets: Carbon metrics are calculated using financed emissions data from MSCI and ICE where available, with coverage defined as the proportion of the portfolio market value for which reported or estimated emissions data exists. Sovereign carbon metrics are calculated using GDP-based attribution of Scope 1 emissions only and reflect the proportion of sovereign emissions financed by portfolio holdings. Carbon footprint is calculated only for covered holdings.

Real Estate: All data includes equity investments only. Financed emissions are based on a combination of property-level data and estimates provided by JLL.

Diversified Infrastructure: Carbon footprint data reflects YE 2024 calculations for our directs portfolio. All financed emissions data are estimates modded by Watershed (PCAF 4)

Clean Infrastructure: All data reflects YE 2024.. All financed emissions data are estimates modded by Watershed (PCAF 4)

Natural Capital: Biogenic emissions (as a result of burning of woody debris or wildfires) are calculated and reported separately as per the GHG Protocol. Nuveen Natural Capital estimated 23,713 tCO2e of biogenic emissions in 2024.

Arcmont: Financed emissions data is currently 100% estimated and calculations are aligned with PCAF.

Churchill: Includes all direct investments (lending and co-investments) across the Churchill platform. Where reported emissions were not available, emissions were modelled by Persefoni (PCAF data quality 4).

The data table presents a preliminary assessment of the firm-level exposure to nature-related risks and opportunities across public market holdings. The assessment focuses on exposure to sectors with material nature-related dependencies and impacts, as defined by the Taskforce on Nature-

related Financial Disclosures (TNFD) under metric FI.Co.o. The table shows the invested capital exposure to nature-related risks and opportunities for each material sector. Holdings data are as of 31 December 2024, and nature-related data as of 30 September 2025, sourced from Nuveen and

MSCI respectively. For context, comparable exposure figures are shown for the MSCI ACWI Index. For example, 2.63% of our invested capital is assessed as exposed to economic activities that have operations involving land or marine disturbances, compared to 5.02% for the MSCI ACWI

index. Data coverage represents the proportion of holdings for which third-party nature-related data were available. Given the early stage of nature-related assessment, data coverage remains limited and results should be interpreted as indicative.

Figure 12: Public markets exposure to nature risks and opportunities

INVESTED CAPITAL EXPOSURE (%)	RISKS						OPPORTUNITY		
	Deforestation Exposure to production of commodities that may contribute directly	Deforestation Exposure to downstream commercial uses depending on commodities that may contribute indirectly	Land marine disturbances Exposure to economic activities that may involve substantial disturbance to land or marine areas.	Water-intensity Exposure to economic activities with high water use	Toxic pollutants Exposure to economic activities with high toxic emissions and waste intensity	Packaging waste Exposure to economic activities with high-levels of single-use product-related packaging	Pollution Prevention & Control Exposure to economic activities that prevent and/or control pollution	Sustainable Agriculture Exposure to economic activities that promote sustainable agriculture	Address Water Scarcity & Quality Exposure to economic activities that attempt to resolve water scarcity and water quality issues
Industrials	0.14%	0.12%	0.16%	0.69%	2.59%	0.13%	1.47%	0.01%	0.56%
Energy	0.00%	0.00%	1.89%	1.64%	1.93%	0.00%	0.24%	0.00%	0.00%
Financials	0.00%	0.00%	0.34%	0.39%	0.38%	0.02%	0.40%	0.00%	0.00%
Consumer Discretionary	0.00%	3.19%	0.01%	0.56%	1.59%	3.04%	0.04%	0.00%	0.05%
Real Estate	0.00%	0.02%	0.00%	0.03%	0.01%	0.00%	0.00%	0.02%	0.00%
Health Care	0.00%	0.21%	0.00%	0.17%	0.10%	0.23%	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%	0.09%	0.24%	0.00%	0.02%	0.00%	0.17%
Information Technology	0.00%	0.00%	0.00%	0.09%	0.24%	0.00%	0.02%	0.00%	0.17%
Consumer Staples	0.05%	2.44%	0.32%	1.96%	0.13%	2.74%	0.02%	0.05%	0.00%
Utilities	0.00%	0.00%	0.24%	1.76%	1.57%	0.00%	0.03%	0.00%	0.04%
Communication Services	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.02%	0.15%	0.15%	0.01%	0.00%	0.00%	0.00%
Public corporates	0.20%	6.23%	3.83%	9.39%	10.37%	6.61%	2.65%	0.07%	0.95%
MSCI ACWI Index	0.25%	9.55%	5.02%	10.44%	14.06%	8.87%	4.62%	0.08%	0.09%
Nuveen Data Coverage	35.56%	35.50%	40.66%	40.66%	40.66%	46.48%	40.66%	15.54%	15.54%

As of Dec 31, 2024.

Data source: Nuveen, MSCI ESG Research

NUVEEN REAL ESTATE METRICS/TARGETS

In 2015, Nuveen Real Estate set a target to reduce the energy intensity of its global real estate equity portfolio by 30% by 2030, from a 2015 baseline.¹² This target was brought forward to 2025, and met a year earlier in 2024. Reductions have been achieved through a combination of energy efficiency improvements, the sale of poorly performing buildings and the acquisition of efficient buildings. Meeting this target was our first step toward future-proofing the Nuveen Real Estate portfolio against transition risk and aligning our portfolio with the global movement to limit global warming as agreed in the Paris Agreement. Our next step is to communicate our progress against our 2030 target to reduce carbon intensity by 50%. Ultimately, Nuveen Real Estate is aiming to achieve net zero carbon by 2040 for select investment strategies. NRE's [Net Zero Carbon Pathway](#) explains our approach and annual progress against our milestone targets is communicated within our sustainability report.

NUVEEN NATURAL CAPITAL METRICS

NNC monitors on-the-ground practices on its managed assets, as well as attempts to make a positive contribution to global goals involving Nature, Climate and People. NNC's measurement framework is evolving to include metrics for monitoring both practices and desired outcomes that align with achieving nature-positive goals. NNC's holistic view seeks to avoid the unintended consequences of favoring certain outcomes or practices over others.



An example of *practice monitoring*:

Monitoring and reporting on responsible practices are a core element of NNC's measurement framework. NNC has worked with The Nature Conservancy to develop an approach that outlines its desired nature-positive outcomes, and the practices intended to achieve them:

- Desired outcomes related to soil, water, climate, biodiversity, and community
- A suite of responsible practices that can contribute to realizing these outcomes and that are tailored to the crop and local context (including local soil, water, climatic conditions). These practices include: cover cropping, crop rotation, reduced/no till, application of organic amendments, use of precision irrigation systems or methods, and adherence to integrated pest management principles.

This approach helps to support NNC's tenants, crop managers, and property operators to measure, manage and make improvements specifically suited to local needs.



An example of *outcomes monitoring*:

NNC continues to expand the use of natural capital accounting across its portfolio. Using these accounts, NNC can inventory natural capital assets present on managed farmland and timberland properties, and quantify and value the ecosystem services flows from them that benefit the business, as well as broader society.

CASE STUDY

Natural capital account for Australian nature-based solutions property

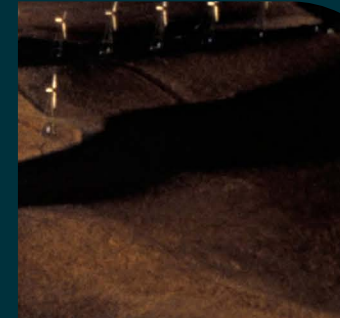
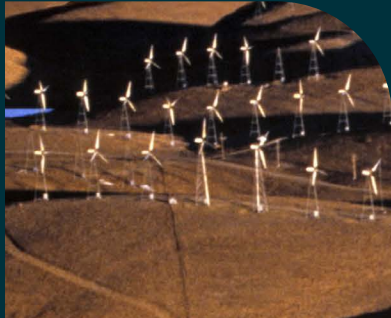
In 2024, NNC created a natural capital account baseline for an asset in Australia as part of a nature-based solutions strategy. The property is an aggregation of five separate farms, totaling around 35,000 acres, one-fifth of which is characterized by biodiversity-rich habitats. In addition to the ecosystem services that benefit the business (e.g. crop production, water provision) the natural capital account enabled NNC to extend the accounting boundary to measure and value important ecosystem service flows that benefit the broader society (e.g. carbon sequestration by native woodland, sediment emissions control by riparian areas). Using the natural capital accounts, NNC also capture volume data to support metrics to assess the health of biodiversity on-site.

Capturing and organizing a richer level of data in the natural capital accounts is also helping NNC to meet its reporting and disclosure responsibilities, such as [TNFD](#), where detailed metrics are disclosed. Learn more about NNC's natural capital development and broader sustainability programs in the [NNC 2025 Sustainability Report](#).

¹² This target applies to those assets in our portfolio where Nuveen has asset management control. It excludes assets where our role is purely advisory and also those assets in our Debt portfolios. For office buildings, whole building energy use is included, regardless of whether the cost for this energy is recovered directly from tenants. For retail and industrial properties, only common parts energy use is used. For multifamily properties, whole building energy use is included where we have it. Target progress is calculated using a weighted indexed approach. This means that similar properties are grouped together and are allocated a proportion of the index 'points' available based on the total energy use of that group. Reductions in energy use then reduce the total points. For example, if 10 points were awarded to European Offices and there was a 10% energy reduction in that group, that would result in a 1-point decrease. It is very difficult to put some buildings into a benchmark group as they do not share enough energy use characteristics with other properties. In this instance, these properties enter the index on their own and are compared only against themselves. This enables us to exclude fewer properties. Other reasons to temporarily exclude properties are if they are undergoing major refurbishments or are less than 60% occupied. Energy use is measured by kWh of "electricity equivalent" (kWh_e) of whole building imported energy use per sq ft. The numerator is calculated by adding kWh of imported electricity to kWh of any imported fuel multiplied by 0.72 and kWh of imported hot or chilled water multiplied by 0.86 or 0.4 respectively. The 'kWh_e' energy metric enables direct aggregations of building energy use and comparisons of efficiency across international property portfolios. The denominator represents the relevant floor area, based on asset type, of space to which Nuveen Real Estate supplies energy. Excludes data centre tenant energy consumption.

5

Governance





CLIMATE RISK GOVERNANCE AND OVERSIGHT STRUCTURE

As a subsidiary of TIAA, Nuveen’s governance is embedded in TIAA’s enterprise governance structures. Oversight and accountability for climate risk follows the Three Lines of Defense risk governance model that establishes clear roles and accountabilities for climate risk management across the organization. First line accountability for climate risk management is jointly held by investment teams and responsible investing (RI)/sustainability professionals. Second line accountability is held by risk management, while third line oversight is provided by internal audit. This model is intended to help ensure that climate risks are identified and monitored through multiple organizational perspectives, with material risks escalated to Board and management committees.

Nuveen’s centralized climate risk governance structure is organized around three pillars:

1. Board oversight;
2. Management accountability; and
3. Cross-functional implementation.

In addition to these centralized TIAA and Nuveen governance structures, several of Nuveen’s six investment platforms (Equities, Fixed Income, Private Capital, Infrastructure, Real Estate and Natural Capital) maintain dedicated sustainability and climate risk oversight groups. Climate-related topics are usually discussed at relevant meetings of these groups, including IC meetings. Additional detail on these dedicated groups is noted where relevant in the Management Accountability section of this report.

BOARD OVERSIGHT

The Risk & Compliance Committee of the TIAA Board of Trustees assists the Board in fulfilling its responsibilities relating to promoting the development of a climate risk management framework, approving enterprise-level climate risk-related policies as material changes occur, and reviewing periodic reports on climate risk and progress on the Company’s climate risk program.

The TIAA Board of Trustees also receives regular updates on the firm’s responsible

investing program and related concerns. Updates generally include sustainability and climate trends affecting the financial sector, the firm’s climate disclosure strategy, and updates on the implementation of the TIAA General Account’s Net Zero commitment.

More information on the TIAA Board of Trustees, including trustee biographies and committee charters, can be found [here](#).

MANAGEMENT ACCOUNTABILITY

Nuveen’s Executive Management Team (EMT) provides management oversight and accountability for responsible investing and climate risk. Nuveen’s CEO is also a member of the TIAA leadership team.

The Nuveen Responsible Investing team administers the firm’s responsible investing program under the leadership of the Executive Vice President and Global Head of RI. The Global Head of RI is a member of Nuveen’s Executive Management Team, reporting directly to Nuveen’s CEO. Nuveen’s EMT is ultimately responsible and accountable for setting and executing the RI

strategy. Management meets regularly, with quarterly meetings dedicated to reviewing business unit performance, coordinating on risks and issues, and providing cross-functional updates.

The centralized RI team, which has more than 35 employees, collaborates across Nuveen and TIAA to share knowledge, drive active ownership, develop ESG and impact tools, and promote best practices and consistency in the deployment of Nuveen’s Policy Statement on Responsible Investing. In 2023, the RI team established the Climate Center of Excellence, a new function within RI charged with advancing the climate strategy at both Nuveen and TIAA.

Additionally, 35 sustainability professionals are embedded within Nuveen’s Real Estate, Infrastructure, Natural Capital, and Private Capital capabilities, each with specialized expertise specific to their asset class. Embedded sustainability professionals are responsible for providing tools, frameworks, and training to support consistent assessment of sustainability, including climate risks.

The TIAA and Nuveen Climate Risk Oversight team is embedded within Risk & Compliance. The Climate Risk Oversight team is responsible for the monitoring and reporting aspects of climate-related risks, establishing the climate change risk management framework, setting the standards for assessment and management, and designing and establishing the climate risk assessment process to be used as part of investment risk oversight. The team reports annually to the Assets and Liability Committee on climate risk topics. Reporting elements include material climate risks, transmission channels, impact assessments on existing risk factors, and alignment with overall risk appetite.

Additional climate and nature risk governance at the asset class level

- **Infrastructure:** The Nuveen Infrastructure Leadership Group meets monthly and provides quarterly climate risk oversight, ensuring alignment between Clean Energy and Diversified Infrastructure.
- **Real Estate:** The Real Estate Global Executive Leadership team hosts quarterly risk and compliance committee updates which include periodic updates on climate risk. The Real Estate Operating Committee (U.S.) and Investment Committee(s) also play a central role in the oversight of climate risk and other ESG-related matters at the deal level.
- **Natural Capital:** NNC has a structure for integrating climate and nature risk into our processes as well as a framework

for monitoring and reporting progress. This structure includes a sustainability representative across all major functions and business units, and a sustainability vote on the Nuveen Natural Capital Global Investment Committees. It also includes public-facing principles and a zero-deforestation policy.

- **Private Capital:**

- **Churchill:** Governance, management, and oversight of climate and nature risks are undertaken by Churchill Asset Management LLC (“Churchill”)’s Responsible Investing team and Chief Risk Officer, in connection with parent company Nuveen’s centralized RI Team, who works closely Churchill on sustainability initiatives. Churchill also has a Responsible Investing working group comprised of members of various functional groups. This group serves to support ESG integration and the promotion of Responsible Investing initiatives across Churchill, which include the management of climate and nature related risk.
- **Arcmont:** Climate and nature-related risks are captured under the “E” pillar of Arcmont’s ESG framework and governance structure. The Arcmont Board of Directors retains ultimate oversight of ESG risks, integrating them into broader risk and strategic discussions, and reviewing ESG as a standing agenda item at quarterly meetings. Day-to-day monitoring is delegated to the ESG Committee, which

is supported by Arcmont’s Responsible Investing team. The ESG Committee conducts quarterly meetings to ensure comprehensive management of ESG risks across Arcmont’s Private Debt portfolios.

CROSS-FUNCTIONAL IMPLEMENTATION

Climate Risk Working Group:

The TIAA/Nuveen CRWG meets monthly to discuss the organization’s climate risk management initiatives. This cross-functional structure ensures consistent oversight of climate-related risks across the enterprise. The working group focuses on:

- Advancement of climate risk measurement and management capabilities, including GHG emissions quantification, climate scenario analysis implementation, and risk management framework development and coordination;
- Review and coordination of climate-related disclosures for both internal stakeholders and external regulatory requirements; and
- Facilitation of knowledge transfer across the organization through dissemination of research and industry best practices.

TIAA Sustainability Action Team:


The TIAA Sustainability Action Team (SAT) is a global group of over 900 committed colleagues representing more than 65 offices

dedicated to driving environmental change by promoting a culture of stewardship and social responsibility throughout TIAA and its subsidiaries. Our mission is to help TIAA achieve its goals by empowering associates and leadership to live and work sustainably. In support of our collective mission to build a better world for our associates and participants through positive environmental change, SAT strives to help deliver on the following key TIAA and Nuveen strategies:

- Working to help TIAA reach its operational Net Zero goal, which includes Nuveen operations;
- Minimizing our company’s carbon footprint;
- Working to improve Nuveen’s ESG Scorecard;
- Supporting Talent Attraction and Engagement; and
- Strengthening Community Partnerships.

INCENTIVES AND PERFORMANCE MANAGEMENT

Performance and variable compensation programs across Nuveen may include goals related to climate risk if applicable and relevant for the team and role. Expressions of these goals may vary and are cascaded as appropriate. Measurement against goals typically takes the form of key performance indicators (KPIs) or outcomes-based objectives.



Further details on Nuveen's approach to climate and nature risks and opportunities can be found in the following reports:

Global Fixed Income Impact Report 2025

Nuveen Natural Capital Sustainability Report 2025

Clean Energy Infrastructure Sustainability Report 2024

Nuveen Real Estate Sustainability Report 2024-2025

Churchill Sustainability Report 2024-2025

Arcmont Sustainability Report 2024

Private Equity Impact 2024-2025

Nuveen Green Capital Impact Report 2024

Responsible Investing Annual Stewardship Report 2024

Responsible Investing U.K. Stewardship Code 2024

Nuveen Investment Management International Limited TCFD Report 2024

TIAA's Climate Risk Disclosure Survey 2024

For more information, visit our website at [nuveen.com](https://www.nuveen.com)

Endnotes

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or investment strategy and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with their financial advisors. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. This material should not be regarded by the recipients as a substitute for the exercise of their own judgment. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement.

This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields and/or market returns, and proposed or expected portfolio composition and are subject to uncertainty and may change based on varying developments. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on any of the data and/or information presented herein by way of example.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved. Portfolios within each strategy are subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. While risks are associated with investing in any strategy, some of the risks include, but are not limited to the following: Because its social screens exclude some investments, the strategy may not be able to take advantage of the same opportunities or market trends as strategies that do not use such criteria.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

nuveen

A TIAA Company

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. Nuveen considers ESG integration to be the consideration of financially material ESG factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. Select investment strategies do not integrate such ESG factors in the investment decision making process.

Throughout this report, successful engagement outcomes are reported where Nuveen believes that our discussions with a particular company helped to improve the company's ESG management, which we believe supports shareholder value. While we undertake thorough company-by-company research to determine outcomes and seek to only represent those that followed Nuveen engagement, it is important to note that data gaps, inconsistency and the timing of company ESG disclosure can misrepresent the outcome chronology in ways that we may not be aware of. Further, the company's engagements with other investors, the broader market and/or regulatory pressure may also play a role in any company decisions regarding ESG. Indeed, we believe that when there is greater market and regulatory coalescence around ESG issues, successful outcomes are more likely. As such, we encourage company engagement with a wide range of stakeholders and also actively engage policy makers and regulators on ESG best practices.

Information, examples and case studies provided are intended to illustrate Nuveen's approach to climate and nature risk during the reporting period, reflecting different levels of success and outcomes. Disclosures are representative of stewardship activities undertaken by Nuveen, but are not an exhaustive list of practices.

The data and claims included in the report have not been verified by an independent third party.

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

Nuveen, LLC provides investment solutions through its investment specialists.