nuveen
INFRASTRUCTURE

2023

Clean energy infrastructure sustainability report

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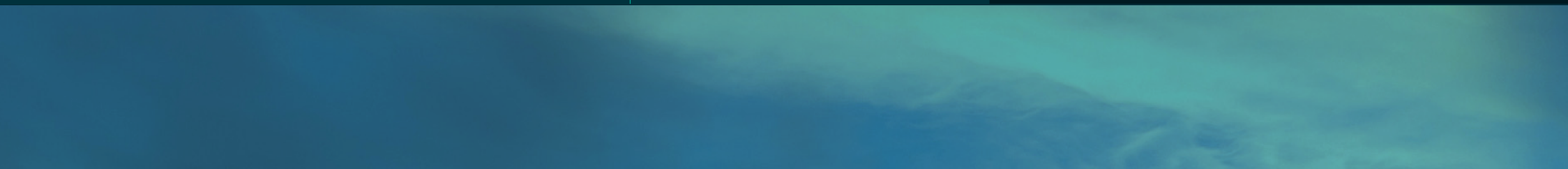


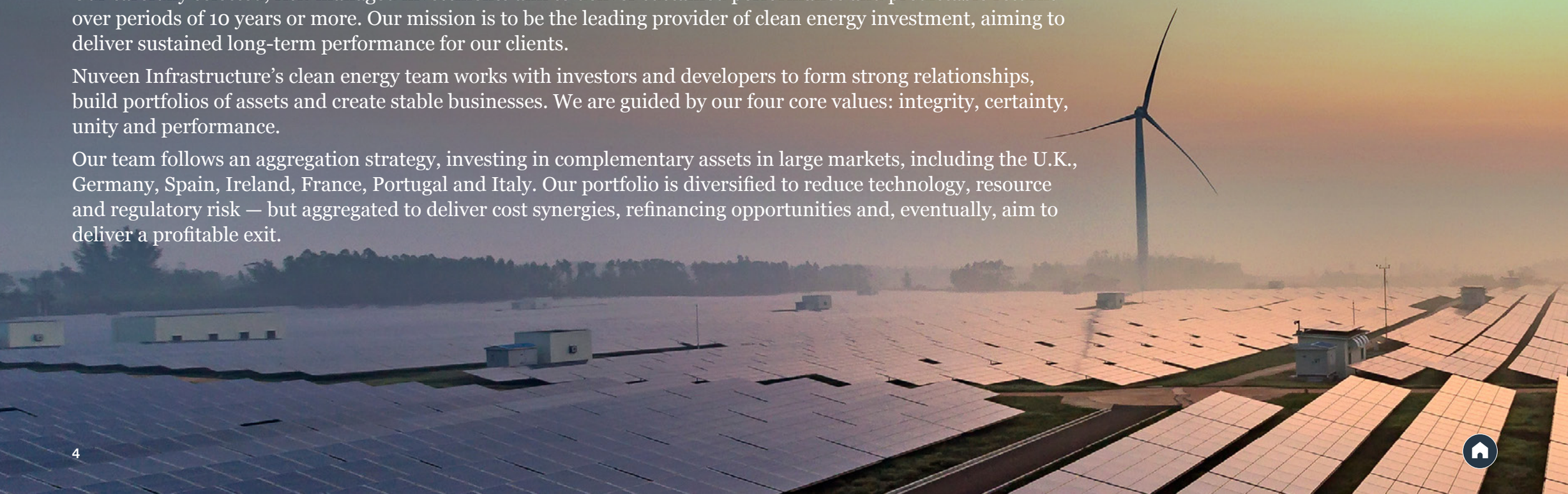
Introduction to Nuveen Infrastructure

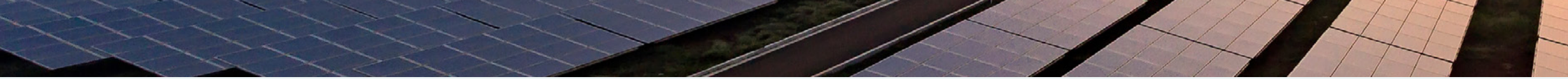
Nuveen Infrastructure's clean energy team (formerly Glennmont Partners) has invested in clean energy infrastructure projects since 2007, and across Nuveen's broader infrastructure investment platform, we manage more than $32 billion in AUM.[1] As part of our clean energy investment process, we raise long-term capital for clean energy power generation projects, including wind farm, solar farms and small-scale hydro power plants.

Our carefully selected, risk-managed investments aim to deliver sustained performance and predictable returns over periods of 10 years or more. Our mission is to be the leading provider of clean energy investment, aiming to deliver sustained long-term performance for our clients.

Nuveen Infrastructure's clean energy team works with investors and developers to form strong relationships, build portfolios of assets and create stable businesses. We are guided by our four core values: integrity, certainty, unity and performance.

Our team follows an aggregation strategy, investing in complementary assets in large markets, including the U.K., Germany, Spain, Ireland, France, Portugal and Italy. Our portfolio is diversified to reduce technology, resource and regulatory risk — but aggregated to deliver cost synergies, refinancing opportunities and, eventually, aim to deliver a profitable exit.





A message from Nuveen Infrastructure

Biff Ourso
Global Head of Infrastructure,
Nuveen Infrastructure

In today's ever-evolving global landscape, sustainability can play an important role in driving economic growth, societal advancement and environmental preservation.

We believe clean energy investments are instrumental in shaping a sustainable future for generations to come. By directing resources towards renewable energy sources like solar, wind and batteries, we not only help mitigate the detrimental impacts of climate change but also bolster the resilience of our energy infrastructure.

Incorporating sustainability principals into certain investment decisions can yield long-term benefits for stakeholders. For example, by aligning financial objectives with sustainability criteria, we strive to mitigate risks, fortify resilience, and unlock opportunities for sustainable growth.

Nuveen's clean energy infrastructure team is committed to leveraging capital to effect positive and enduring change. By considering sustainability in our clean energy investments, we believe it can not only help drive financial returns, but also ignite meaningful progress towards a more sustainable, inclusive and prosperous future.

Joost Bergsma
Global Head of Clean Energy,
Nuveen Infrastructure

At COP28, nearly 200 nations agreed to triple renewable energy capacity and double energy efficiency by 2030 in order to meet international net zero goals as outlined in the Paris Agreement.[2]

The importance of a secure, independent energy supply and the energy transition continues to be a focal point for many governments. The EU revised Renewable Energy Directive, adopted in 2023, raises the EU's binding renewable energy target for 2030 to a minimum of 42.5%. As the energy sector is responsible for more than 75% of the EU's greenhouse gas emissions, increasing the share of renewable energy across different sectors of the economy is key to reducing net greenhouse gas emissions by at least 55% by 2030, and to becoming a climate-neutral continent by 2050.[3] This means almost doubling the existing share of renewable energy in the EU.

In the U.S., the Inflation Reduction Act (IRA) provides the most comprehensive package to date, supporting clean energy projects through a series of tax incentives, grants and low interest loans, and fostering international interest for investments.[4]

In order to meet the UN Sustainable Development Goals (SDGs), economic development and transition to low carbon need to progress in tandem rather than against each other. We believe considering ESG when making investment decisions is essential to keeping this goal on track. In 2024, we will aim to continue to integrate ESG into our processes and portfolio management activities, striving to lead by example in the responsible management of infrastructure assets.

This report sets out the 2023 activities from across our business, highlights the sustainability activities advanced by members across the team and provides a roadmap for what we intend to do in 2024. ESG plays an important role in how we operate at Nuveen Infrastructure and we continually look to improve each year.

We hope that you find this report informative and welcome any inquiries that you may have.

Environment

Renewable energy generated and avoided emissions ▶

Operational and investment carbon footprint ▶

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Sustainability in our credit portfolio ▶

Renewable energy generated and avoided emissions

Clean energy production data is collected directly from Nuveen Infrastructure's clean energy equity assets, and serves as the basis for other ESG solutions, including avoided emissions and job creation. Avoided emissions provide a representative illustration of the carbon dioxide emissions which did not occur, as a result of the use of a product or service relative to a base case.

For our clean energy infrastructure projects, avoided emissions demonstrate how much our operational assets are helping contribute to the low-carbon transition of the power sector. This is shown by indicating the carbon dioxide emissions associated with the same amount of energy production were it to be carried out at the national electricity grid's average emissions factor. To produce these estimates, Nuveen Infrastructure combines production data from assets with annual EMBER (via OWID) report emissions factors.

> *"ESG data governance is key to our business. We are continually improving our reporting each year including our avoided emissions methodology."*

Charlie Plumley
Senior Performance Engineer, Nuveen Infrastructure

FIGURE 1: RENEWABLE ENERGY GENERATED AND AVOIDED EMISSIONS BY STRATEGY (as of 31 December 2023)

STRATEGY	METRIC	UNIT	GROSS VALUE	ADJUSTED FOR STRATEGY'S STAKE
European Core Renewable Infrastructure strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	485,181	78,608
	Renewable energy generated	Actual, annual, MWh	1,475,665	327,153
Clean Energy Fund IV*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	496	375
	Renewable energy generated	Actual, annual, MWh	1,133	856
Clean Energy Fund III*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	604,266	270,965
	Renewable energy generated	Actual, annual, MWh	2,069,434	1,148,338
Energy Transition Enhanced Credit strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	3,925,504	112,108
	Renewable energy generated	Actual, annual, MWh	16,025,936	440,577
Renewable Energy Backed Securities Fund I*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	2,232,830	72,717
	Renewable energy generated	Actual, annual, MWh	6,947,245	226,463

* Note that Clean Energy Fund IV, Clean Energy Fund III and Renewable Energy Backed Securities Fund I are closed to new investment.

Operational and investment carbon footprint

Operational footprint

Nuveen Infrastructure's clean energy team has measured its operational GHG emissions in line with PCAF (Partnership for Carbon Accounting Financials). These are the Scope 1 – 3 emissions associated with the activities of its office and team in London and Madrid, including business travel and purchased goods and services.

In 2022, the team purchased carbon offsets through Forest Carbon for the Conservation Coast in Guatemala. Whilst we hold these carbon offsets in reserve for future years, we believe the golden rule when using offsets is to reserve them for residual emissions that cannot be reduced through other means.

Investment footprint

In 2023, we partnered with Watershed, a leading enterprise sustainability platform, to calculate the carbon footprint of its investments. Watershed is the first accredited partner of PCAF and uses the PCAF Standard to calculate and disclose the emissions associated with investment activities.

FIGURE 2: OPERATIONAL DATA

ITEM	2023
SCOPE 1	
Fuels	17.50
Generators	0.03
Fugitives	0.51
Total Scope 1:	**18.05**
SCOPE 2	
Electricity	28.67
Total Scope 2:	**28.67**
SCOPE 3	
Cat 1: Water	0.18
Cat 3: Energy WTT	3.06
Cat 5: Waste	3.21
Cat 6: Business travel	321.00
Cat 7: Employee commuting	3.36
Total Scope 3:	**330.80**
TOTAL:	**377.52**

Note: Figure 2 data is based on current and historical data. This is a preliminary overview which we expect could change by +/- 15%.

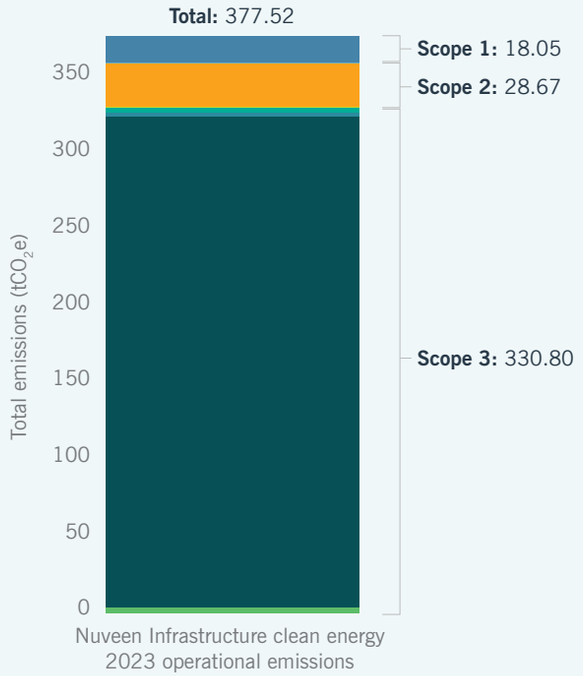


FIGURE 3: EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2023)

ECRI strategy	VALUE	UNITS
Total emissions: All scopes	6,408	tCO_2e
Total emissions: Scope 1	19	tCO_2e
Total emissions: Scope 2	2,877	tCO_2e
Total emissions: Scope 3	3,511	tCO_2e
Financed emissions: All scopes	4,105	tCO_2e
Economic intensity	12	$tCO_2e/\$M$
Weighted average carbon intensity (WACI)	213	$tCO_2e/\$M$
Assets	4	No.
Holdings	4	No.
Outstanding amount	339	$M
Partnership for Carbon Accounting Financials (PCAF) score	4	No.

Fund IV*	VALUE	UNITS
Total emissions: All scopes	86	tCO_2e
Total emissions: Scope 1	8	tCO_2e
Total emissions: Scope 2	39	tCO_2e
Total emissions: Scope 3	38	tCO_2e
Financed emissions: All scopes	86	tCO_2e
Economic intensity	0.3	$tCO_2e/\$M$
Weighted average carbon intensity (WACI)	278	$tCO_2e/\$M$
Assets	6	No.
Holdings	6	No.
Outstanding amount	264	$M
Partnership for Carbon Accounting Financials (PCAF) score	4	No.

* Note that Fund IV is closed to new investment.

FUND III*	VALUE	UNITS
Total emissions: All scopes	32,039	tCO_2e
Total emissions: Scope 1	75	tCO_2e
Total emissions: Scope 2	17,858	tCO_2e
Total emissions: Scope 3	14,107	tCO_2e
Financed emissions: All scopes	21,473	tCO_2e
Economic intensity	28	$tCO_2e/\$M$
Weighted average carbon intensity (WACI)	239	$tCO_2e/\$M$
Assets	9	No.
Holdings	9	No.
Outstanding amount	773	$M
Partnership for Carbon Accounting Financials (PCAF) score	4	No.

* Note that Fund III is closed to new investment.

Physical climate risk

What are physical climate risks and why do they matter?

When making certain clean energy investment decisions, we believe climate risk analysis plays an important role alongside any other risk analysis. This is why the Nuveen Infrastructure clean energy team leverages a centralised team of climate risk experts, which sit across Nuveen and TIAA, to help stay ahead of the curve by integrating expert knowledge on climate change into our investment decisions, particularly in the context of acute and chronic physical climate risk.

Climate-related physical risk categories[5]

Acute physical risks refer to those risks that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods.

Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures, changing precipitation patterns) that may cause sea level rise or chronic heat waves.

Environmental scientists and risk analysts make up the centralised climate risk team across TIAA and Nuveen. They use a platform called Verisk Maplecroft, building custom frameworks and toolkits to analyse which climate risks are material to an asset class, flagging potential risk 'hot spots' and assessing changes over time. The team then translates the data collected into something truly actionable for Nuveen Infrastructure's clean energy team. For us, they tend to focus on acute risks, as these have more potential to damage infrastructure.

In an exercise for the Nuveen Infrastructure clean energy portfolio, the climate risk team used their expertise to hone down multiple hazards, identifying six initial indices:

SEA LEVEL RISE

WILDFIRE

DROUGHT

HEAT STRESS

WATER STRESS

FLOOD

The team worked out that the assets only had material exposure to flood and drought and identified and confirmed mitigation and adaptation measures to minimise the impact.

However, these six categories will expand and change over time, as physical climate risk analytics is rapidly evolving. The team will continue to update its approach and processes, as new technologies, data and information become available.

> ***"We believe it's important to stay informed and prepared when it comes to climate risk management. We do this through our climate risk team who try to anticipate future challenges and how we should look to overcome them."***

Isha Sharma
ESG Manager

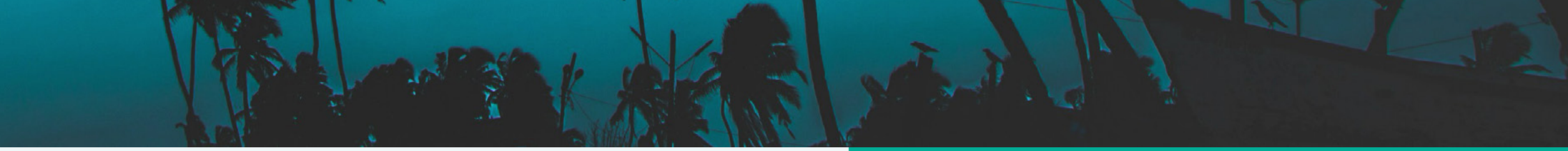
FLOOD RISK

Two assets in Portugal were identified as being in areas of high flood risk. Investment teams confirmed that the assets are set in elevated topography — flood and hydrological studies show neither asset as high risk for flood.

DROUGHT RISK

For solar technology, a very dry location can increase the dust in the solar panels, which could increase the amount of cleaning needed (increasing costs). Adaptation and mitigation measures include:

1. Xeriscaping or similar actions (sometimes this can be mandated by the EIA)
2. CAPEX/OPEX allocation for provision to clean panels or vegetation required under the panels



The dangers of climate change are reflected in increasing interest from regulators and the growing numbers of insurers pulling out of areas such as California and Florida or increasing premiums due to extreme weather events. While every asset location has some physical climate risk, the higher frequency of extreme weather events highlights the importance of adequate risk assessment, alongside adaptation and mitigation strategies. These could include ensuring insurance covers wildfire, accounting for potential increases in premiums in the future, or making sure of good flood defences and elevating critical equipment above ground level.

We believe a balanced combination of qualitative and quantitative assessment is vital when looking at climate risk. In our view, the qualitative adaption and mitigation assessment — informed by investment teams on the ground — holds the most value. Verisk Maplecroft provides the foundation for a physical climate risk analysis because it allows the team to focus their efforts on high-risk areas. However, what really matters is the work the teams do once Verisk Maplecroft flags a location, to assess how well that asset is protected against climate risks and what can be done about vulnerabilities.

> ***Sometimes we get so caught up in the need for more or better data that we stop asking what we can do without it. It's easy to become so focused on getting precise, quantitative measures that you lose sight of why and what you are measuring. The Nuveen Infrastructure clean energy team builds on a quantitative assessment of climate risk exposure by incorporating their in-depth knowledge of the asset class."***

Mckenzie Mandich
Senior Climate Risk Associate, Nuveen

> It is wrong to suppose that if you can't measure it, you can't manage it—a costly myth."

W. Edwards Deming
The New Economics for Industry, Government, Education, 1993

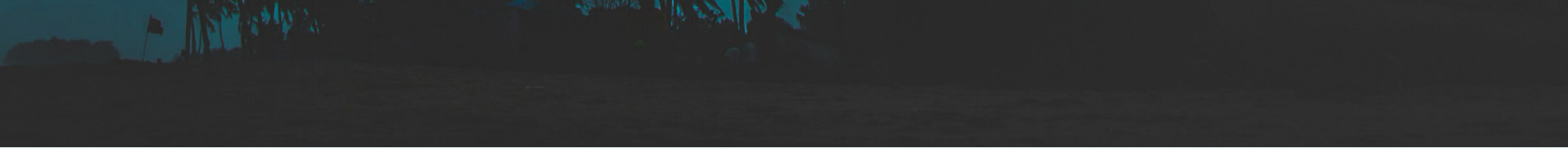


Figure 4 provides an overview of risk exposure. Exposure only accounts for inherent risks rather than residual risks. The table shows how many locations and how much market value is exposed to high or very high levels of each climate risk.

For example: for drought, 14 locations with $122m of market value are in areas of high exposure to drought. And an additional 8 locations with $47m of market value are in areas of very high exposure out of the 115 total locations assessed.

We found vulnerability to chronic risks to be generally lower. Vulnerability depends on the asset type, surrounding grid and adaptation measures (excluding flood defenses simply due to vendor limitations)

Please note some limitations. The locations and risks should not be added up. Some locations will have exposure to multiple risks so will be double counted. As an example, every location with a high flood risk tends to have a high extreme precipitation risk. In addition, the differences in scenarios and years are based on what the vendor can provide.

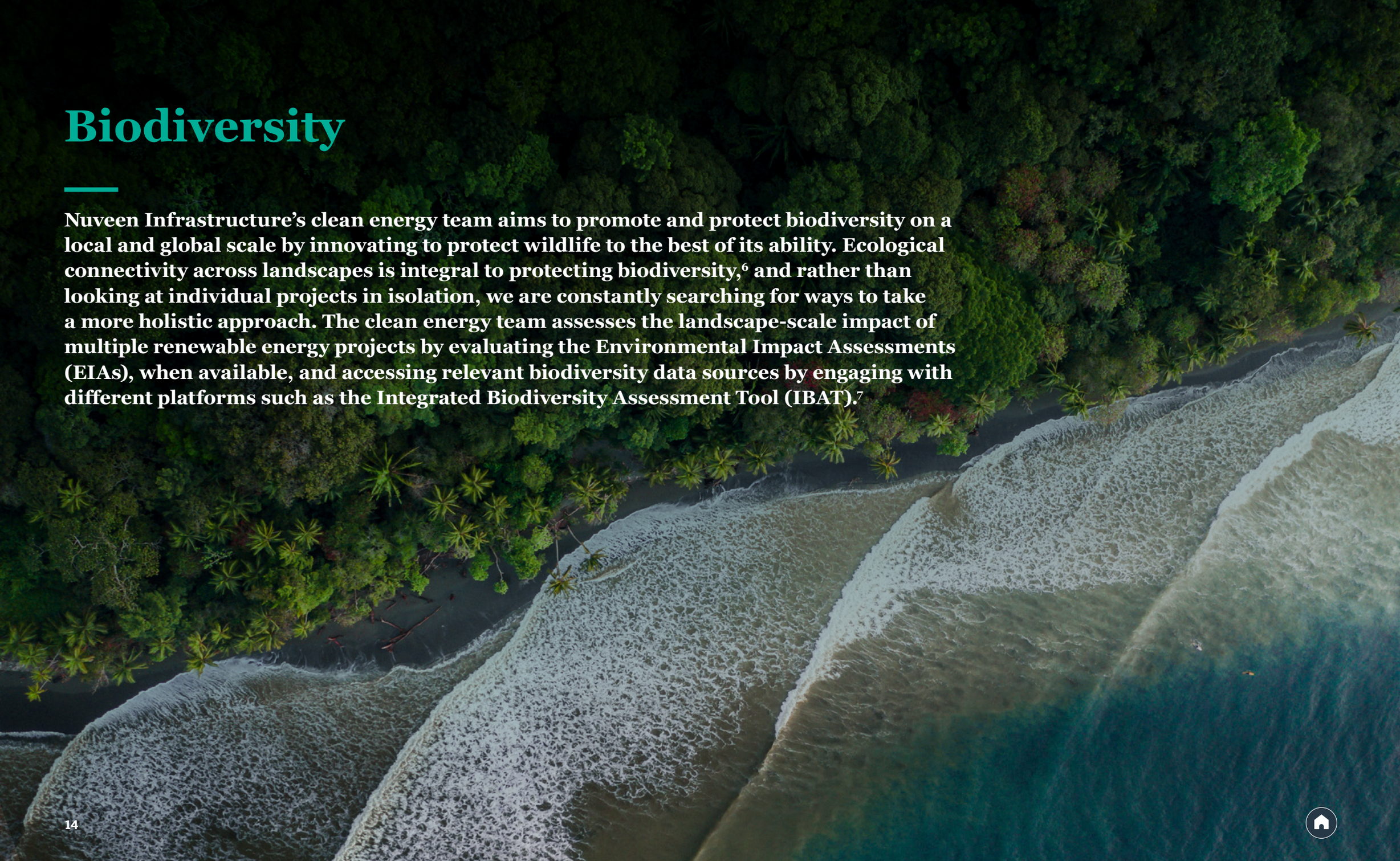
FIGURE 4: PHYSICAL CLIMATE RISK EQUITY PORTFOLIO ANALYSIS (as of 31 December 2023)

CATEGORIES	HAZARDS	YEAR/SCENARIO**	HIGH RISK (COUNT)	HIGH RISK (MARKET VALUE)	VERY HIGH RISK (COUNT)	VERY HIGH RISK (MARKET VALUE)
Chronic	Drought	Current	14	$122,691,254	8	$47,153,152
Acute	Flood (fluvial)	2050 RCP 8.5	7	$24,527,156	0	—
Acute	Extreme precipitation	2040 SSP5-8.5	41	$81,901,392	0	—
Acute	Extreme heat	2040 SSP5-8.5	0	—	0	—
Chronic	Sea level rise	2040 SSP5-8.5	0	—	0	—
Chronic	Average temperature	2040 SSP5-8.5	13	$34,904,500	0	—
Chronic	Water stress	2040 SSP3-8.5	13	$295,513,432	40	$218,466,776
Acute	Wildfire	Current	4	$29,643,976	0	—
Chronic	Average wind speed*	2040 SSP5-8.5	2	$8,649,568	4	$229,200,000
Total location count: 115						

* The wind speed risk metric increases with higher wind speeds. Therefore wind farms with 'high'/'very high' risk actually may have high opportunity.
** Representative Concentration Pathway (RCP) reflects the level of emissions, and a Shared Socioeconomic Pathway (SSP) describes different socioeconomic and development narratives.

Biodiversity

Nuveen Infrastructure's clean energy team aims to promote and protect biodiversity on a local and global scale by innovating to protect wildlife to the best of its ability. Ecological connectivity across landscapes is integral to protecting biodiversity,[6] and rather than looking at individual projects in isolation, we are constantly searching for ways to take a more holistic approach. The clean energy team assesses the landscape-scale impact of multiple renewable energy projects by evaluating the Environmental Impact Assessments (EIAs), when available, and accessing relevant biodiversity data sources by engaging with different platforms such as the Integrated Biodiversity Assessment Tool (IBAT).[7]



Sirocco Wind:
Monitoring and reducing avian fatalities for onshore wind

As with all renewable energy projects, onshore wind farms have an environmental impact, for example, turbines can collide with birds, particularly during times of high traffic migration of birds from Europe to Africa. 1.2 million migratory birds passed through the Strait of Gibraltar between 5 May and 5 December 2023, according to data recorded by the Migres Foundation, including birds of prey belonging to 35 different species and threatened species such as the booted eagle, the Egyptian vulture and the critically endangered Balearic shearwater.[8]

Since the start of the 34-turbine Sirocco wind project, avian fatalities of smaller birds have been reported in the wind farms due to the high traffic migration. We have been working hard to mitigate the environmental impact on birds, going above and beyond environmental permit requirements. Measures include:

- Contracting bird watchers to monitor the turbines every day, in order to spot those smaller birds that do not trigger the detection system. The bird watchers have the capacity to stop turbines.
- Regular contact with environmental authorities and advisors to minimize impact.
- Installing automatic bird monitoring and detection systems (DTBird) to detect birds, issue repellent sounds and stop turbines when necessary.
- Implementing repellent liquid in the DTBird systems to prevent birds from perching inside.

In 2023 we stopped turbines over 2,300 times, ranging from periods of five minutes to two hours, across the four Sirocco Wind farms.

> ***"Zero impact is impossible, even with renewable energy, but the Nuveen Infrastructure clean energy team has a clear commitment to try and limit our environmental impact."***

Alberto Navarro
Asset Controller, Nuveen Infrastructure

Biodiversity:

Protecting marine life during offshore wind construction

The Nuveen Infrastructure clean energy team is keen to adopt innovative technologies for reducing the impact of offshore wind construction on marine life. Piling is one of the noisiest processes in the life cycle of a wind farm, as monopiles are driven into the seabed using large hydraulic hammers. This can interfere with the natural soundscape of the marine environment, causing acoustic masking, behavioural changes, physiological stress and hearing impairment or injury. Loud noise levels can result in fish fatalities and can also negatively affect the feeding, breeding, resting and migrating of marine mammals such as dolphins and whales.[9]

> ***"Our clean energy assets need to be 'permeable' to flora and fauna. Sometimes the EIAs don't account for the cumulative effects of many projects together in a particular area. More specifically, habitat connectivity analysis is missing, so we find ourselves with the extra challenge of trying to protect habitats from disruption."***

Melisa Simic
Senior Director of Sustainability, Nuveen Infrastructure

Borkum Riffgrund 3:

Noise mitigation techniques for monopile installation

Borkum Riffgrund 3 (BKRO3) is a 930 MW offshore wind farm based in Germany, one of the strictest countries for noise regulation. The BSH (German Federal Maritime and Hydrographic Agency) has set the standard sound exposure level of 160 dB (SEL) and the peak level of 190 dB (SPL) at 750m distance from offshore pile driving sites as part of the building permission of offshore wind farms. Effective noise reducing methods are necessary to achieve these standard levels.

Ørsted — the EPC contractor for BKRO3 — is employing three noise mitigation techniques for construction, and monopile installation is currently (April 2024) working at the average of 156 dB. Piling starts with soft blows, using much less energy, so sending a warning signal to marine mammals to scare them away from the construction site. The project also uses a vessel fitted with a system to warn animals away from the piling area.

> ***"Noise mitigation techniques such as these are necessary for reducing the negative effects of sound on fish and sea mammals."***

Juan Bogarra Macías
Director, Principal Offshore Wind Engineer, Nuveen Infrastructure

NOISE MITIGATION TECHNIQUES

Pulse-piling

The hitting of steel on steel produces a lot of noise. Pulse technology is positioned between the pile driving hammer and sleeve, dampening the impact and noise with two hydraulic pistons. The volume in between the pistons can be filled with liquid which controls the impact and reduces the noise at source.[10]

Hydrosound damper

This consists of a net fitted with small plastic balls that reflect and absorb underwater noise. The net is deployed around the monopile, from deck level to seabed.

Double bubble curtain

A bubble curtain is underwater noise insulation that involves releasing a stream of air bubbles from a perforated hose or pipe on the seafloor. The bubble curtain reduces the noise and vibrations that would otherwise spread through the water. The bubbles absorb the sound energy and also create a barrier that reflects sound waves back toward the source.

A secondary bubble curtain is a second layer of bubbles released at a greater distance from the pile. It is created by placing additional air hoses or pipes in a circle around the primary bubble curtain, releasing bubbles at a lower pressure and higher flow rate. The primary and secondary bubble curtains work together to reduce the impact of noise and vibration during construction.[11]

Sustainability in our credit portfolio

Over the past 15 years, the Nuveen Infrastructure clean energy team has been active in the European energy transition market through the five equity strategies raised to date. Building on the success of our equity platform, we launched our first clean energy credit strategy in 2019, aiming at filling a gap in the European infrastructure market: offering financing solutions to mid-market projects or portfolios involved in the clean energy transition. Now in run-off, the strategy was successfully fully invested across nine clean energy transactions, ultimately totalling an installed capacity of 7.2GW from four different renewable energy technologies.

Capitalising on the track-record of the first clean energy credit strategy, we launched a second strategy in 2022. This second vintage aims at further adapting to today's market needs and challenges by (i) diversifying, (ii) scaling up and (iii) increasing the positive impact of our portfolio on the environment.

Our green credit strategy seeks to promote the clean energy transition through innovative financing of carefully identified projects or portfolios of assets involved in renewable energy production, transmission and storage; reduction of carbon emissions and the transition to sustainable infrastructure (digital infrastructure, sustainable mobility, etc.). At least 90% of the strategy's commitments need to be invested in energy transition infrastructure assets. Categorised under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), it promotes environmental and social objectives, including renewable energy production and sustainable infrastructure.

DIVERSIFICATION

While our first credit strategy historically focused on the wind, PV solar, bioenergy and hydropower sectors, the second vintage offers further diversification to encompass more sectors and technologies, including smart meters, digital infrastructure, hospitals, and concentrated solar power ("CSP"), among others. The platform has invested in over 260 loans tied to energy transition assets, across 10 European geographies. Across both strategies, Nuveen Infrastructure's clean energy credit platform currently has in excess of 90% of its assets under management in energy transition infrastructure loans.

SCALABILITY

Using innovative financing instruments, our second credit strategy has successfully increased the credit platform's exposure to energy transition from €1.7bn of portfolio gross book value to €2.7bn as of 31 December 2023. As a result of these investments, the portfolio has expanded geographically while increasing its installed capacity of clean energy by 4.4GW.[12] Through the latest transaction closed by the platform in May 2024, the portfolio gained exposure to 37 U.K. and European landmark energy transition and sustainable infrastructure assets for a total production capacity of 9.5GW.

IMPACT

While following the SFDR Art. 8 framework, the platform made energy transition the key element of its strategy and intends to have a positive impact in the European landscape.

Thanks to a proprietary methodology, we are able to closely monitor critical KPIs of each project such as the gross tonnes of CO_2 offsets and the production of clean energy. Through scalability and diversification, in 2023 the platform has helped to offset close to 114,000 gross tonnes of CO_2 and produce over 446,000 MWh of clean energy.

PROJECT MASSIMO 2

In 2023, the team invested in the acquisition of a 50% share in the junior tranche of a significant risk transfer transaction (SRT) which at closing provided investors with exposure to a pool of over 80 senior secured project finance loans, tied to 100% renewable energy generation assets across seven Western European countries. The underlying portfolio is owned by a leading Italian bank. The assets in the portfolio are fully operational and encompass multiple technologies such as solar PV, onshore wind, small scale hydro and bioenergy. The portfolio represents a total installed capacity of 4.4GW of renewable energy, enough to power 3.7 million households with clean energy.

As part of the platform's investment process, the team thoroughly reviewed the ESG policy of the counterparty, ensuring for example that it follows international frameworks such as the Equator Principles or is a UNPRI signatory. In addition, and inherent to these type of transactions, the bank usually reallocates part of the proceeds to finance new European energy transition assets, making further positive impact on the European environment.

FIGURE 5: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2023)

ETEC strategy				
	INVESTMENT	**1**	**2**	**TOTAL ETEC II**
Transaction Summary	Closing Date	9/28/22	5/3/23	n.a.
	Geography	Pan-European	Pan-European	Pan-European
	Technology	Mix	Mix	Mix
Underlying Portfolio	Number of Loans tied to Energy Transition Infrastructure	53	50	103
	Total Renewable Energy Installed Capacity (MW)	3,027 MW	1,936 MW	4,963 MW
	Number of Renewable Energy Power Plants	150	570	720
	Portfolio Renewable Energy Generation (MWh) p.a.[i]	9,144,042	6,881,894	16,025,936
	Portfolio w.a. Grid Intensity (tCO_2/MWh)[ii]	0.187	0.322	n.a.
	Gross Tonnes of CO_2 offset p.a.	1,707,844	2,217,660	3,925,504
Nuveen Investment[iii]	220,119	220,459	220,119	440,577
	70,932	41,175	70,932	112,108

REBS EUROPE FUND I*						
	INVESTMENT	**1**	**2**	**3**	**4**	**TOTAL FUND I**
Transaction Summary	Closing Date	12/18/20	11/23/20	10/5/20	1/25/19	n.a.
	Geography	Pan-European	Italy	Spain	Italy	Pan-European
	Technology	Mix	Onshore Wind & Solar PV	Solar PV	Onshore Wind & Solar PV	Mix
Underlying Portfolio	Number of Loans tied to Energy Transition Infrastructure	50	1	1	4	56
	Total Renewable Energy Installed Capacity (MW)	1,936 MW	4 MW	23 MW	12 MW	1,976 MW
	Number of Renewable Energy Power Plants	570	4	1	4	579
	Portfolio Renewable Energy Generation (MWh) p.a.[i]	6,881,894	5,515	41,150	18,688	6,947,245
	Portfolio w.a. Grid Intensity (tCO_2/MWh)[ii]	0.322	0.331	0.174	0.331	n.a.
	Gross Tonnes of CO_2 offset p.a.	2,217,660	1,825	7,160	6,186	2,232,830
Nuveen Investment[iii]	REBS I share of Renewable Energy Generation (MWh) p.a.	220,119	1,475	2,009	2,860	226,463
	REBS I share of Gross Tonnes of CO_2 offset p.a.	70,932	488	350	947	72,717

* Note that REBS Europe Fund I is closed to new investment.
i Annual renewable energy generation estimated based on asset installed capacity and global capacity factor by technology, with adjustments based on Nuveen Infrastructure expertise
ii Weighted average grid intensity based on asset location. Source: https://ourworldindata.org/grapher/carbon-intensity-electricity
iii Estimated Nuveen Infrastructure share based on the strategy's capital exposure

3

Social

Improving job creation methodology ▶

Community benefit funding ▶

Supply chains and forced labour ▶

Diversity, equity and inclusion ▶

Improving job creation methodology

When businesses are thriving and creating jobs, this has a positive effect on both local and global economies. Job creation can strengthen communities by providing stability and economic security. However, measuring job creation in private infrastructure is not an easy task, due to the dynamism of the sector and complex supply chains.

63%
of global solar PV jobs
are created in China

Recognising the need to create a more accurate representation of the jobs created by our clean energy assets, Nuveen Infrastructure's clean energy team worked with a third party sustainability advisory firm to update the existing methodology of calculating jobs created by solar PV, onshore wind and offshore wind projects. The reasoning behind the update is explained by **Global Head of Asset Management Jordi Francesch**:

> *"We're building a lot of solar and wind farms which in turn creates jobs both locally and abroad. To provide local communities a more accurate picture of jobs created on the ground, we looked at the whole life-cycle of each power plant – the difference in results was shocking."*

The new study provided in-depth analysis to account for differences between distinct projects, the various types of impact and the location of each solar PV and wind plant. Here are some of the findings:

JOB MULTIPLIERS FOR SOLAR PV

63% of global solar PV jobs are created in China, as the country produces 96% of wafers, 79% of cells and 78% of modules, as well as having the largest installation market.[13] This means that solar PV manufacturing is unlikely to create local jobs in Europe. The study recommends basing future job benefit calculations using the *Buyens et al. (2021)* methodology[14] that provides the most in-depth estimation of job creation multipliers related to the solar PV value chain (manufacturing, deployment, operation and maintenance, decommissioning and recycling) in a European context. This looks at direct jobs created per megawatt of capacity installed and indirect jobs created per one unit of direct job.

JOB CREATION POTENTIAL FOR ONSHORE AND OFFSHORE WIND

Although Europe is a world leader in offshore installations and technology development, China alone still accounts for 48% of global jobs in onshore and offshore wind, while Europe provides 25%. However, jobs created by onshore wind tend to be more regional than the solar PV sector: China mainly produces for its home market, while Europe relies primarily on Denmark and Germany for the production and export of wind turbines.[15] Onshore wind sectors make vital contributions at a regional level due to a high spread in rural areas and can represent more than 10% of a local municipality's annual income.[16]

The life-cycle phases for offshore wind with the highest potential for both international and local job creation are manufacturing, transportation, installation, grid connection, O&M, commissioning and decommissioning. Europe's supply chain for offshore wind is spread across multiple countries (U.K., Germany, Denmark, Germany, Spain, Italy) where tier 1 companies manufacture main components that are then delivered around the globe.

For offshore wind, ports play an important role as gateways to local activity and job creation in remote coastal communities. The installation and O&M phase involve local operations within and around ports, including shore-based logistics, warehousing, pre-assembly and regular turbine inspections.[17]

The new job creation methodology study recommends basing future job benefit calculations for an offshore wind farm using the QBIS 2020 methodology[18] — this provides the most in-depth estimation of job creation multipliers for European offshore wind. Direct, indirect and induced jobs are considered, alongside five stages of the project, from development through to decommissioning.

COMMUNITY DIALOGUE

Sometimes job creation on a power plant is low, but there are other co-benefits for the local economy resulting from each project, such as energy independence and community funding, as well as indirect input into local services through different types of taxes and licences (construction and operational).

> ***"We refined our methodology as we are looking to be more accurate when we make announcements on job creation. We are also driven by continuous dialogue with local communities — this helps us to have a better understanding of projects and helps to visualise the long-term positive impact in local areas."***

Jordi Francesch
Global Head of Asset Management, Nuveen Infrastructure

FIGURE 6: JOB CREATION OVERVIEW BY EQUITY STRATEGY (as of 31 December 2023)

STRATEGY	PROJECT	COUNTRY	STAKE	PROJECT STATUS	CAPACITY (MW)	TECHNOLOGY	DIRECT JOB TOTAL FTE (GROSS)	INDIRECT JOB TOTAL FTE (GROSS)	INDUCED JOB TOTAL FTE (GROSS)	DIRECT JOB TOTAL FTE (ADJUSTED BY STAKE)	INDIRECT JOB TOTAL FTE (ADJUSTED BY STAKE)	INDUCED JOB TOTAL FTE (ADJUSTED BY STAKE)
ECRI strategy	Borssele III&IV	Netherlands	15	Operational	732	Offshore	102	21	17	15	3	3
	Våsberget	Sweden	100	Operational	27	Onshore	5	0	—	5	0	—
	Långmarken	Sweden	100	Operational	20	Onshore	4	0	—	4	0	—
	Haapajärvi 1&2	Finland	100	Operational	30	Onshore	5	1	—	5	1	—
Fund IV*	Borkum Riffgrund 3	Germany	50	In Construction	913	Offshore	463	64	56	232	32	28
	SK D&D JV	South Korea	76	In Construction	3	Solar	5	7	—	4	5	—
	SK D&D JV	South Korea	76	Operational	4	Solar	0	0	—	0	0	—
	Gode Wind 03	Germany	50	In Construction	253	Offshore	128	18	15	64	9	8
Fund III*	Andali	Italy	100	Operational	36	Onshore	6	1	—	6	1	—
	BNZ	ES/IT/PT	100	In Construction	263	Solar	368	552	—	368	552	—
	Gode Wind	Germany	25	Operational	347	Offshore	48	10	8	12	2	2
	Minerva	Italy	100	Operational	42	Onshore	8	1	—	8	1	—
	Piiparinmäki	Finland	85	Operational	211	Onshore	38	4	—	32	3	—
	Sirocco Winco 2	Spain	100	Operational	99	Onshore	18	2	—	18	2	—
							1,199	**680**	**97**	**773**	**612**	**40**

* Note that Fund IV and Fund III are closed to new investment.

Community benefit funding

Nuveen Infrastructure's clean energy team has invested in community benefit funds (CBFs) and has now partnered with a community impact platform (BizGive) to digitalise the process. This helps us to increase our community funding accessibility and outreach, and to improve impact assessments of donations on local people, habitats and wildlife. We receive, review and approve grants submitted by the local community directly on the digital platform.

The Nuveen Infrastructure clean energy team launched its pilot CBF in June 2022, as part of the Piiparinmäki Wind Farm — a Finnish onshore wind asset in its portfolio. The aim was to discover and support local social and environmental projects. To date, the fund has granted over €92,639 to 12 different projects.

Given the success of the Piiparinmäki CBF pilot, we plan to expand its partnership with BizGive to other projects, such as those connected with BNZ located in Spain. This will allow us to scale up our community funding and to grow our positive impact on a global scale.

> ***"We proactively engage with local communities to provide community benefit funding schemes which positively impact and empower local people."***

Punneet Grewal
Director – Asset Controller, Nuveen Infrastructure

Piiparinmäki wind farm:
Community benefit fund

Children's Kajaani week

We awarded a grant to The Kainuu District of the Mannerheim League for Child Welfare for the organisation and delivery of Children's Kajaani Week. During the week, three events for children, families and decision-makers were organised, to increase the well-being and inclusion of children and families in Kajaani.

The first event was a children's event at the Kainuu vocational college. This included games, face painting, creative storytelling and performances by local dancers. The event was praised for its versatile activities and free admission, which made it accessible.

The second event was a concert for families. Both children and adults performed, including music groups, choirs and dancers from Kajaani high school's band, Keskuskoulu's music classes, the children's group from Kainuun Musiikkiopisto, a vocal duo and a dance group.

Finally, there was a seminar on children's rights, with talks from experts in this field. The seminar was for trustees, officials and decision-makers in the Kainuu welfare area, municipalities and parishes.

ACHIEVED IMPACT:

600 children and **400 adults** participated in the children's event

150 children and **200 adults** participated in the concert

60 decision-makers participated in the seminars

Restoration of rapids:

The river Siikajoki

In 2023 work began on restoring the rapids of the River Siikajoki in Finland which had been negatively impacted by ongoing dredging, agriculture and forestry activities since the 1960s.

Rapids are important nesting places for fish and other aquatic species. The joint municipal authority of Haapavesi-Siikalatva researched the possibilities for restoring the rapids and a pilot and planning project was carried out. The team renovated two rapids in October 2023 and there are detailed plans for the restoration of 27 rapids in the upper parts of river Siikajoki.

ANTICIPATED IMPACT:

Protection of local wildlife and biodiversity: fish and other aquatic species will be able to breed and thrive in the river.

Support of **climate change mitigation and adaption**

Improved health and well-being: the local community will have more access to sports, recreation, fishing and other outdoor activities.

Supply chains and forced labour

While China's share in the manufacturing of solar panels still exceeds 80%, there is a distinct move towards using European solar panel manufacturers. The increased exposure of human rights abuses and modern slavery has bolstered momentum for both the public and private sectors to proactively examine solar supply chains, and work is now progressing on a new EU law banning forced labour practices.

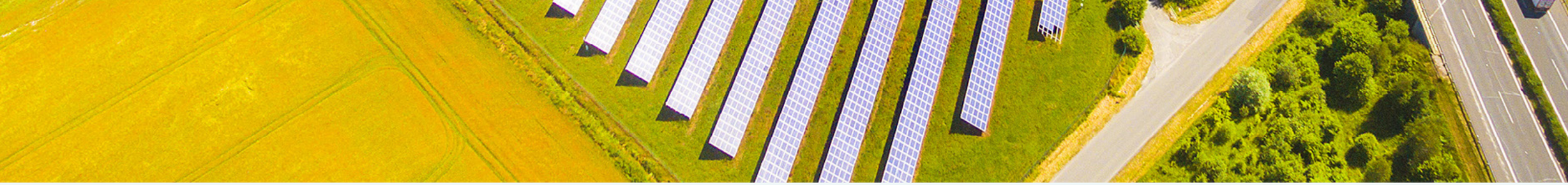
The U.S. already has a law in place: The Uyghur Forced Labor Prevention Act (UFLPA) was signed into law in December 2021.[19] 95% of solar modules rely on one primary material: solar-grade polysilicon. In 2023, the Uyghur region in China accounted for an estimated 35% of the world's polysilicon[20] — a significant amount, but already a decrease from an estimated 45% in 2021.[21]

The Nuveen Infrastructure clean energy team has put together a strategy to monitor its supply chain. This is through supply chain mapping, as seen in the BNZ example below, and by joining Solar Power Europe, which provides access to the Solar Stewardship Initiative.

SOLARPOWER EUROPE

The Solar Stewardship Initiative (SSI), launched by SolarPower Europe[22] and Solar Energy UK, is an industry-led, solar-specific supply chain assurance scheme being designed to develop confidence in how, where and by whom solar products are manufactured. It will include monitoring and coordinating advocacy efforts on legislative proposals for responsible supply chains.

In October 2022 the European solar industry published its plan for a more responsible, transparent and sustainable value chain, in the context of EU legislative proposals on corporate responsibility in supply chains. The SSI Roadmap lays out next steps for ensuring transparency and responsible production across the growing solar value chain, from pilot stage in October 2022 to the full roll-out of an assurance scheme in December 2024.



The consultative SSI Code has been developed with the support of supply chain experts across ESG disciplines, and is based on internationally recognised standards and guidelines, including The UN Guiding Principles on Business and Human Rights, International Labour Organisation Conventions and OECD Due Diligence Guidance.[23]

For the near term, SSI is producing a Solar Value Chain Code of Conduct. In the long term, it has initiatives to promote re-shoring of the supply chain, such as expressing support for the EU Solar Strategy's ambition to build 20GW of solar PV manufacturing in Europe by 2025, diversifying and thus providing more strategic flexibility for solar supply chains.

BNZ — A NUVEEN INFRASTRUCTURE CLEAN ENERGY PORTFOLIO COMPANY

Supply chain assessment[24]

In February 2022, the European Commission proposed a directive on Corporate Sustainability Due Diligence, aimed at ensuring businesses monitor their supply chains for issues such as child and forced labour, and discrimination against vulnerable groups.

In response, in 2023 BNZ researched and compared practices with similar companies to improve supply chain management. Key actions included:

- Rejecting unethical practices: BNZ mandated clauses in contracts with suppliers and contractors to reject modern slavery, anti-bribery, corruption and fraud.
- Producing compliance documents: BNZ prepared self-certification documents and a Modern Slavery Statement for all signed agreements.

In 2024 BNZ will conduct a monitoring exercise to ensure compliance with these measures.

TRANSPARENCY AND ETHICAL SOURCING FOR THE SOLAR PV MODULE SUPPLY CHAIN

In 2023, BNZ completed a supply chain mapping for solar PV modules in its portfolio. This covered stages of manufacturing from polysilicon to module production. BNZ required PV module manufacturers to provide detailed information on the locations of their manufacturing facilities. These investigations confirmed that the supply chain does not involve Xinjiang in China, or any other areas associated with forced labour. BNZ also initiated consultations with external advisors to integrate comprehensive supply chain audits into due diligence practices.

For 2024, BNZ is dedicated to mapping the entire supply chain for all projects, making this and traceability a standard in future contracts with EPC companies and direct PV module suppliers.

Health and safety:
Repairing blades at Andali wind farm

Health and safety (H&S) is a critical component of our commitment to responsible investment and asset management practices, and our licence to operate as an investor and manager of clean energy projects worldwide.

Andali wind farm is a 36MW onshore wind power project located in Calabria, Italy. The project was developed by Andali Energia, is currently owned by Nuveen, and Vestas Wind Systems is the turbine supplier. Vestas provided 10 units of V136-3.6 turbines, each with 3.6MW nameplate capacity.[25]

In November 2023 Vestas was carrying out a process of retrofitting a system to protect the turbines from lightning. While the turbines were offline, they carried out an internal inspection and highlighted two blades as damaged and in need of repair to continue operations safely. The affected turbines were stopped immediately, to prevent the risk of further damage to the blades. Repairing blades is critical for health and safety, but it is not a simple process. Due to the type of damage in this case, each blade was dismounted by crane and repaired on the ground to ensure safe working conditions, taking a team of four specialists around 20 working days per blade.

The teams repairing the Andali blades faced challenges, including heavy rain delaying civil works, negotiations with landowners and many health and safety considerations. Heavy rain caused so much water to run through the roads that some of the civil works were destroyed and had to be redone. To dismount the

> ***"Health and safety are integral to our corporate culture and business practices. We manage our investments and assets with the understanding that the well-being and safety of employees, contractors and stakeholders is fundamental to our success and sustainability. We believe that safeguarding the well-being of our people and the environment is not only a moral imperative but also a key driver of long-term value creation and investor confidence in clean energy projects."***

Laura Macdonald
Director – Health & Safety, Nuveen Infrastructure

blades, the team had to enlarge the crane pads and to keep the crane a specified distance from the turbine. The blades were repaired onsite beside the turbine and then remounted.

There are a number of ways turbines can be damaged, including lightning. At the time of writing Vestas was conducting root cause analysis to find out what damaged the Andali blades. Turbine inspections are carried out to comply with strict HSC rules and drone inspections are conducted annually.

H&S training is vital when working on a wind farm. We are working hard to embed a culture of strict compliance for H&S training, monitoring and mitigation. We take preventative measures to mitigate H&S risks and follows strict procedures, using specialised technical consultants on HSE and wind farms. No one can go on site without the necessary documentation and training. This includes training on working at a height, courses in rescue in case of injury, working with chemical substances, and how to work in the confined space inside a turbine blade.

> ***"The geography is challenging — with high slopes and soil not perfect for drainage."***

Paula Perez
Principal Engineer,
Nuveen Infrastructure

> ***"Compliance is critical. The safety of people is paramount."***

Aisha Tariq
Asset Manager,
Nuveen Infrastructure

Health and safety:
No Lost Time Incidents at Blauwwind

Health and safety is a critical component in most industries and this is heightened in offshore wind farm operations. Offshore wind farms involve heavy and complex machinery and are typically a long distance from shore. Workers are required to adapt quickly to challenging weather conditions and as a result need to be extra vigilant when it comes to safety procedures and protocols.

Located in the Dutch North Sea c.22km off the coast of Zeeland, Borssele III & IV ('Blauwwind') is an offshore wind farm with a total installed capacity of 731.5MW. The project consists of 77 x Vestas V164-9.5 MW wind turbine generators and has a medium-term asset management arrangement with Eneco for overall site management, HSSE, monitoring, system and technical management.

In 2023, Blauwwind reported No Lost Time Incidents (LTI) which is a strong indicator of excellent health and safety performance on the project. It reflects that the project teams are dedicated to maintaining a safe working environment through effective safety measures, strong communication, and proactive risk management. LTIs refer to accidents that result in the worker being away from work for more than one day. The LTI indicator is critical for understanding the effectiveness of safety programs and identifying areas that need improvement.

In addition, there has been good participation and interaction with safety initiatives from the sub-contractors of the project; Vestas Services, Eneco and the Esvagt Schelde Crew, achieved by increasing the Safety Observation Index two times above target in 2023. The Safety Observation Index points to the number of observations raised by workers. This accomplishment for the project demonstrates proactive safety practices, effective risk mitigation and high levels of employee engagement and participation.

Health and safety remains high on the agenda for Blauwwind and our teams continually look to improve our approach to safety. Overall, Blauwwind's positive performance in health and safety showcases their dedication to providing a safe working environment, fostering a culture of vigilance and responsibility and maintaining high standards of operational safety excellence across the offshore wind farm.

BNZ Cadiz project:

The Camino Real and its legacy as a cultural corridor

Our portfolio company BNZ is an independent power producer (IPP) that develops, builds and operates solar photovoltaic projects in Southern Europe, mainly in Portugal, Italy and Spain. Two particular solar PV farms in Alcala de los Gazules, near Cadiz in Spain, stand alongside the Camino Real. Alamak Solar and Alya Solar have been carefully designed to coexist harmoniously with the surrounding environment. Instead of clearing the land completely, the project provides ample space between the rows of solar panels, allowing native grasses and wildflowers to flourish.

However, the most remarkable aspect of this solar farm is its relationship with the Camino Real — a road that was constructed between the 16th and 19th centuries. Over time, many sections of this “Royal Road” have become iconic cultural and historical landmarks. The Camino Real played a crucial role in facilitating trade, communication and transportation across vast territories through the centuries. Over time, many sections of the Camino Real have become iconic cultural and historical landmarks, attracting tourists and historians alike.

Recognizing the historic and environmental significance of the trail, those designing the project have gone to great lengths to ensure that it remains unobstructed. Cattle, sheep and other livestock still use the path to travel between grazing grounds, just as they have for centuries. Likewise, tourists and cyclists also enjoy this natural corridor. And thanks to careful planning and innovative design, the solar panels themselves pose little danger to the animals that graze around them.

The activity of large herds passing through these routes mirrors the wildlife migration that occurred long before human intervention disrupted these natural corridors. Far from being a barrier to movement, the solar farm has become an integral part of the landscape, providing shade and shelter for the livestock. In return, the animals help to maintain the land by grazing on the grasses that grow between the rows of panels.

Maintaining these routes and the landscapes around them illustrates a sustained commitment to striking the right balance between cultural practices and environmental patterns.

> ***"In this way, the solar farm has become not just a source of clean energy, but a symbol of harmony between technology and nature. As the world continues to grapple with the challenges of climate change and environmental degradation, projects like this offer hope — a reminder that with careful planning and a commitment to sustainability, we can create a future where both humans and the natural world can thrive."***

Melisa Simic
Senior Director of Sustainability, Nuveen Infrastructure

Diversity, equity and inclusion

Core values are reflected in everything we do — from how we interact with our clients to how we interact with each other, and our investments. Diversity, equity & inclusion (DEI) is a key element of the company's business strategies, both internally and externally.

We prize inclusion and collaboration across our diverse firm. The Nuveen Infrastructure clean energy team includes the promotion of diversity, equity & inclusion in its ESG objectives, encouraging the request and consideration of diverse candidates in recruitment processes, understanding and maintaining awareness about the concept of unconscious bias, and providing mentorship and positive support to interns, student interns and apprentices, such as cohorts from our partnerships with Sutton Trust and Envision.

The Sutton Trust is an educational charity in the United Kingdom which aims to improve social mobility and address educational disadvantage. **Envision** partners young people with Envision Programme Coordinators and mentors to tackle social problems affecting their community.

16

Envision students supported in 2022–2023 programme

OF THESE:

50%
were eligible for Pupil Premium or Free School Meals

90%
demonstrated improvement in their communication and creativity

80%
demonstrated improvement in their determination

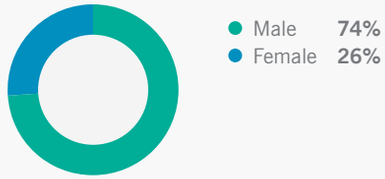
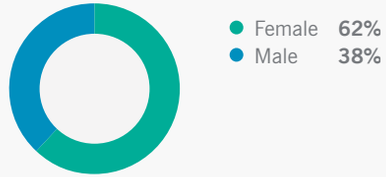
70%
demonstrated improvement in their teamwork

Diversity, equity and inclusion: by the numbers (as of 31 December 2023)

	GENDER	AGE	NATIONALITY	BOARD TENURE
NUVEEN INFRASTRUCTURE CLEAN ENERGY INVESTMENT COMMITTEE	 Male 100% Female 0%	 30–50 years 50% >50 years 50% <30 years 0%	 U.K. 25% U.S. 25% Netherlands 25% Italy 25%	 >10 years 100% 5–10 years 0% <5 years 0%
NUVEEN INFRASTRUCTURE CLEAN ENERGY ASSET MANAGEMENT COMMITTEE	 Male 100% Female 0%	 30–50 years 60% >50 years 40% <30 years 0%	 U.K. 20% U.S. 20% Netherlands 20% Italy 20% Spain 20%	 >10 years 100% 5–10 years 0% <5 years 0%
NUVEEN INFRASTRUCTURE CLEAN ENERGY SUSTAINABILITY COMMITTEE	 Male 57% Female 43%	 >50 years 57% 30–50 years 29% <30 years 14%	 U.K. 29% Netherlands 29% New Zealand 14% Kenya 14% Spain 14%	 >10 years 100% 5–10 years 0% <5 years 0%

DE&I by the numbers *(continued)*

(as of 31 December 2023)

	GENDER
NUVEEN INFRASTRUCTURE CLEAN ENERGY INVESTMENT TEAM	 Male 74% Female 26%
BNZ	 Male 61% Female 39%
TIAA BOARD	 Female 62% Male 38%
NUVEEN BOARD	 Male 58% Female 42%

“On our journey towards a sustainable future, we believe diversity, equity and inclusion are not just goals to achieve but also the foundation upon which we build true excellence. We firmly believe in a culture of collaboration and respect, empowering everyone to contribute fully and make a difference. Only through genuine commitment to diversity, equity and inclusion can we strive to lead the change towards a better society and a cleaner and more sustainable future for all.”

Joost Bergsma
Global Head of Clean Energy, Nuveen Infrastructure

4

Governance

Sustainability Committee ▶

SFDR and EU Taxonomy ▶

Membership organisations and performance ▶

Contribution to UN Sustainable Development Goals (SDGs) ▶

Sustainability Committee

The Nuveen Infrastructure clean energy team aims to manage ESG effectively through implementing a robust committee structure, as well as clear roles for people, and accountability within the investment and asset management teams.

At the highest level, ESG is the responsibility of Joost Bergsma, Global Head of Clean Energy and Jordi Francesch, Global Head of Asset Management. Each person in each of these roles is a formal member of the Investment Committee, Credit Committee and the Asset Management Committee. Additionally, both are permanent members of the Sustainability Committee, which is chaired by Isha Sharma, the ESG Manager. This integrated governance approach ensures that decision makers consider ESG requirements fully when making investment decisions. The Sustainability Committee also monitors and reports performance against these requirements throughout the full investment lifecycle.

The Sustainability Committee was established to complement the Investment Committee and Asset Management Committee. It is a forum to discuss and agree on initiatives and activities that promote ESG objectives, to ensure that ESG matters and developments are considered and acted upon if necessary, and to make sure the ESG governance framework is effective in delivering the ESG Policy.

The Sustainability Committee comprises Joost Bergsma, the Global Head of Clean Energy, Jordi Francesch, the Global Head of Asset Management and further members drawn from the investment management team, asset management team and investor relations. This aims to ensure greater diversity, perspectives and competencies within the committee. Notably, non-permanent members are on 12-month rotating appointments, which further supports the engagement and awareness of ESG in the wider team.

The Sustainability Committee meets formally on a quarterly basis to discuss and plan ESG activities at investment/asset, fund and company level.

SFDR and EU Taxonomy

Nuveen Infrastructure's clean energy team markets its strategies in the European Union and has two Article 9 strategies and one Article 8 strategy under the scope of the EU Sustainable Finance Disclosure Regulation (SFDR).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Nuveen Infrastructure's Article 9 strategies target clean energy transition investments and therefore contribute to climate change mitigation as a key sustainable investment objective. These strategies track clean energy production (MWh) and avoided emissions (tCO_2e) for the purposes of measuring the attainment of the sustainable investment objective.

The clean energy team published its second periodic disclosures report in March 2024. This is available in Nuveen Infrastructure's online investor portal.

The European Core Renewable Infrastructure (ECRI) team will publish its first periodic disclosures report in 2024.

We have additionally categorised one of our credit strategies — Nuveen Energy Transition Enhanced Credit — as Article 8 under SFDR, as it promotes environmental and social characteristics, including renewable energy production and sustainable social infrastructure.

The Energy Transition Enhanced Credit strategy seeks to promote the following characteristics:

- Transition to the use of clean/renewable energy
- Clean/renewable energy production
- Reduction of carbon emissions
- Transmission, storage and distribution of clean/renewable energy
- Increased access to information and communications technology
- Access to sustainable mobility
- The transition to sustainable social infrastructure.

It achieves this commitment through direct credit investments in qualifying infrastructure assets, or in securitised investments with qualifying underlying infrastructure assets. For example, an investment in a significant risk transfer (SRT) in 2022 included 28 loans related to offshore or onshore wind assets, and therefore promoted environmental and social characteristics, including clean/renewable energy.

Membership organisations and performance

Nuveen Infrastructure participates in six groups addressing sustainability, and aims to be increasingly active in responsible investment advocacy, within both the clean energy industry and the investment industry.

Renewable UK is a trade association for wind power, wave power and tidal power industries in the United Kingdom. Nuveen Infrastructure joined Renewable UK at the start of 2021.

GRESB is an organisation assessing the sustainability performance of real asset sector portfolios and assets. Nuveen Infrastructure started participating in their annual Fund assessment in 2019.

The Institutional Investors Group on Climate Change ("IIGCC") is a forum of around 150 investors collaborating on climate change mitigation. Nuveen Infrastructure joined the IIGCC in 2018.

The Association for Renewable Energy & Clean Technology ("REA") represents British renewable energy producers and promotes renewable energy. Nuveen Infrastructure joined REA in 2013.

The UN Principles for Responsible Investment ("PRI") is an international network of investors working to implement six ESG principles into investment practices. Nuveen Infrastructure became a signatory in 2013 after it became independent from BNP Paribas.

Represents 280+ organisations from the whole solar value chain. The group helps shape the policy environment and make business happen in the solar industry. Nuveen Infrastructure joined SolarPower Europe in mid-2023.

FIGURE 7: NUVEEN INFRASTRUCTURE CLEAN ENERGY TEAM ASSESSMENTS

ESG ASSESSMENT	2019	2020	2021	2022	2023
ESG					
ESG Policy	✓	✓	✓	✓	✓
PRI Signatory	✓	✓	✓	✓	✓
PRI Report	✓	✓	✓	✓	✓
GRESB					
Report to GRESB for prior strategies	N/A	✓	✓	✓	✓
Strategies reported	Funds II & III	Funds II & III	Funds II & III	Funds II & III	ECRI strategy, Funds III & IV
GRESB Management scores*	83/100 83/100	27/30 27/30	29/30 29/30	28/30 28/30	29/30 30/30 30/30
Other					
Strategies with clean energy mandates	✓	✓	✓	✓	✓
Published Annual ESG Report, which in 2022 included data on the UN SDGs, clean energy production, avoided emissions, H&S, community funding, and job creation	✓	✓	✓	✓	✓

* GRESB Infrastructure Fund Assessment Management Score addresses ESG Management and Investment processes related to Leadership, Policies, Targets Reporting, Risk Management and Stakeholder Engagement. Data is self-reported by assessment participants each year, between April 1 and July 1, subject to a multilayer validation process after which it is scored and benchmarked. Assessment results are available to infrastructure funds in October, based on 12 indicators that contribute to the overall score. Please note that a GRESB score may not be indicative of the corresponding GRESB ranking. For more information pertaining to the methodology please visit: https://www.gresb.com/nl-en/infrastructure-fund-assessment/

Note that Fund II and Fund III are closed to new investment.

Contribution to UN Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development, adopted by all UN Member states in 2015, calls for Action on the 17 SDGs, composed of 169 specific targets.

The UN PRI in turn has recognised that the SDGs represent the largest, globally agreed sustainability framework and that PRI signatories should align their responsible investment practices with the SDGs, using the SDGs as a proxy for society's broader sustainable objectives.

The Nuveen Infrastructure clean energy team has carried out SDG reporting since 2018 by reporting on four goals considered most relevant to our work. We contributed towards the UN SDGs in a variety of ways over 2023. Our key contributions are highlighted below, with additional contributions shown throughout this report.

Our strongest contribution continues to be towards SDG 7: Affordable and Clean Energy.

FIGURE 8: FUTURE PROOFING YOUR PORTFOLIO — ENVIRONMENTAL AND SOCIAL DATA

	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
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2023	1.48TWh produced over 2023 245 underlying clean energy loans supported	~3000 direct jobs created over 2023 24 students supported via Envision, Sutton Trust 89 hours spent volunteering	Wind turbine recyclability best practices* 17 underlying loans supported in sustainable social infrastructure	350,628 tonnes CO_2 avoided over 2023 EU taxonomy alignment* • Fund IV 77% • ECRI strategy 92%

* Fund IV, reportable investments. Note that Fund IV is closed to new investment.

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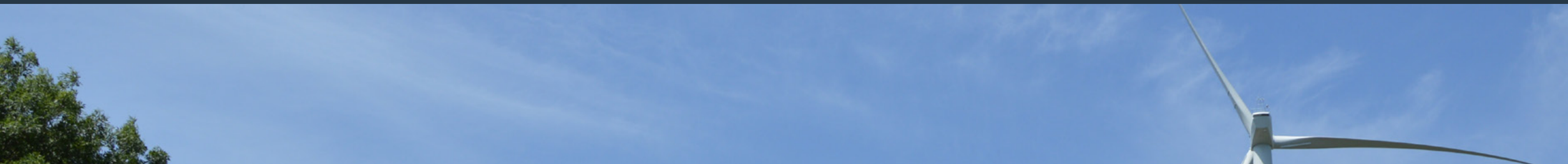
2024 roadmap



Our mission is to be a leader in clean energy infrastructure investing, delivering long-term performance for our clients. In order to achieve this, we believe in managing these long-term risks through individual ownership and processes which are sensitive to ESG considerations.

In 2023, we developed an Environmental & Social Management System (ESMS) for our SFDR Article 9 funds. This was in response to the growth in investor, regulatory and broader stakeholder expectations on environment, climate, social and governance risks throughout the investment lifecycle.

The governance structures and supporting processes and procedures contained in the Fund ESMS build upon a long-term commitment to integrate sustainability into Nuveen Infrastructure's clean energy investment and asset management processes. The aim of the ESMS is to set out, in clear and unambiguous terms, the accountability for setting ESG policy and expectations for our investments. It further sets out the controls and processes in place to ensure good governance of decision-making, along with the organisational competency and capability that deliver the Nuveen Infrastructure clean energy ESG policy. The Fund ESMS is the first step towards documenting our ESG procedures. Going forward, we will look to further develop the ESMS and enhance procedures related to more specific ESG topics such as health & safety and environmental incidents. Our IPP, BNZ, has developed these specific procedures and has each section ISO verified.

We believe in a culture of continuous improvement when it comes to ESG. Looking ahead to 2024, we will continue to roll out the ESMS across our SFDR Article 9 funds. In parallel, we are looking to implement a similar model across our other strategies.

In addition, we will continue to drive our ESG agenda through the following activities:

1. Keep pace with the evolving regulatory environment to include TCFD, SFDR and the EU Taxonomy, across applicable strategies.
2. New partnerships to advance sustainability in our supply chains, investigate how best to account for our biodiversity impacts and enhance our work on physical climate risk.
3. Increase our support to local communities, continue to drive the importance of health & safety on site and commit to ESG training across our teams.
4. Further development of our policies and approach to diversity, equity and inclusion through our volunteering partnerships and mentorship.

We believe ESG requires collaboration and a network of like-minded individuals sharing best practices to achieve a common goal. Please reach out should you have any questions or require further information regarding our ESG activities highlighted in this report.

We hope you enjoyed reading it.

Isha Sharma
ESG Manager,
Nuveen Infrastructure

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Data

FIGURE 1: RENEWABLE ENERGY GENERATED AND AVOIDED EMISSIONS BY STRATEGY (as of 31 December 2023)

STRATEGY	METRIC	UNIT	GROSS VALUE	ADJUSTED FOR STRATEGY'S STAKE
European Core Renewable Infrastructure strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	485,181	78,608
	Renewable energy generated	Actual, annual, MWh	1,475,665	327,153
Clean Energy Fund IV*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	496	375
	Renewable energy generated	Actual, annual, MWh	1,133	856
Clean Energy Fund III*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	604,266	270,965
	Renewable energy generated	Actual, annual, MWh	2,069,434	1,148,338
Energy Transition Enhanced Credit strategy	Avoided emissions	Actual, annual, tonnes CO_2e avoided	3,925,504	112,108
	Renewable energy generated	Actual, annual, MWh	16,025,936	440,577
Renewable Energy Backed Securities Fund I*	Avoided emissions	Actual, annual, tonnes CO_2e avoided	2,232,830	72,717
	Renewable energy generated	Actual, annual, MWh	6,947,245	226,463

* Note that Clean Energy Fund IV, Clean Energy Fund III and Renewable Energy Backed Securities Fund I are closed to new investment.

FIGURE 2: OPERATIONAL DATA

ITEM	2023
SCOPE 1	
Fuels	17.50
Generators	0.03
Fugitives	0.51
Total Scope 1:	**18.05**
SCOPE 2	
Electricity	28.67
Total Scope 2:	**28.67**
SCOPE 3	
Cat 1: Water	0.18
Cat 3: Energy WTT	3.06
Cat 5: Waste	3.21
Cat 6: Business travel	321.00
Cat 7: Employee commuting	3.36
Total Scope 3:	**330.80**
TOTAL:	**377.52**

Note: Figure 2 data is based on current and historical data. This is a preliminary overview which we expect could change by +/- 15%.

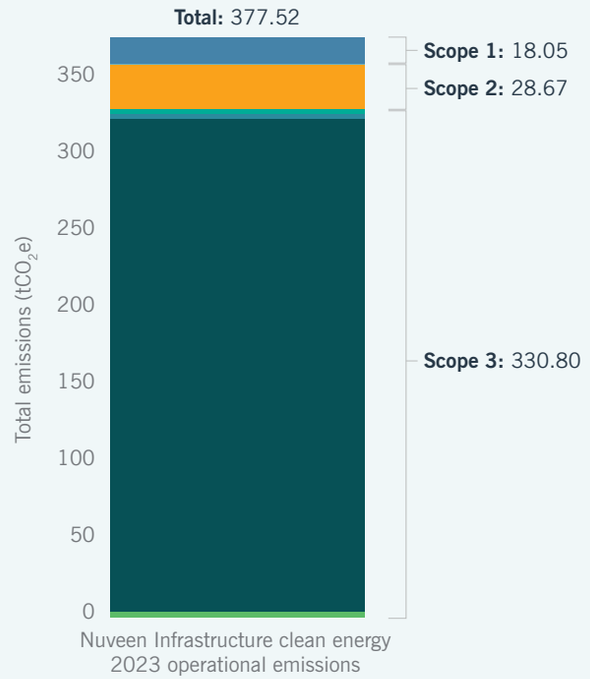

FIGURE 3: EQUITY STRATEGY PORTFOLIO DATA (as of 31 December 2023)

ECRI strategy	VALUE	UNITS	DEFINITION
Total emissions: All scopes	6,408	tCO_2e	Total scope 1, 2, and 3 emissions of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 1	19	tCO_2e	Total scope 1 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 2	2,877	tCO_2e	Total scope 2 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 3	3,511	tCO_2e	Total scope 3 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Financed emissions: All scopes	4,105	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A . Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	12	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI)	213	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's scope 1, 2, and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Assets	4	No.	Total number of assets
Holdings	4	No.	Total number of holdings
Outstanding amount	339	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

Fund IV*	VALUE	UNITS	DEFINITION
Total emissions: All scopes	86	tCO_2e	Total scope 1, 2, and 3 emissions of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 1	8	tCO_2e	Total scope 1 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 2	39	tCO_2e	Total scope 2 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 3	38	tCO_2e	Total scope 3 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Financed emissions: All scopes	86	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	0.3	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI)	278	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's scope 1, 2, and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Assets	6	No.	Total number of assets
Holdings	6	No.	Total number of holdings
Outstanding amount	264	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

* Note that Fund IV is closed to new investment.

FIGURE 3: EQUITY STRATEGY PORTFOLIO DATA *(continued)*

FUND III*	VALUE	UNITS	DEFINITION
Total emissions: All scopes	32,039	tCO_2e	Total scope 1, 2, and 3 emissions of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 1	75	tCO_2e	Total scope 1 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 2	17,858	tCO_2e	Total scope 2 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Total emissions: Scope 3	14,107	tCO_2e	Total scope 3 of an asset. Percentage of emissions are based only on the assets accounted for in Watershed.
Financed emissions: All scopes	21,473	tCO_2e	Emissions of the borrower or investee multiplied by the financial institution's percentage ownership, expressed in tCO_2e. Calculated in line with PCAF Part A. Percentage of fund's emissions are based only on the assets accounted for in Watershed.
Economic intensity	28	tCO_2e/$M	Financed emissions divided by the loan or outstanding amount in EUR or USD, expressed as tCO_2e/€M or tCO_2e/$M loaned or invested. Calculated in line with PCAF Part A.
Weighted average carbon intensity (WACI)	239	tCO_2e/$M	Portfolio's exposure to emission-intensive companies, expressed as tCO_2e/€M or tCO_2e/$M company revenue. Calculated as the sum of each asset's scope 1, 2 and 3 revenue intensity, weighted by its proportion in the fund. Calculated in line with PCAF Part A and TCFD.
Assets	9	No.	Total number of assets
Holdings	9	No.	Total number of holdings
Outstanding amount	773	$M	Sum of outstanding amount, converted from native currency to $
Partnership for Carbon Accounting Financials (PCAF) score	4	No.	The weighted PCAF data quality score for this segment of your portfolio. PCAF scores are weighted by outstanding amount, as defined on page 129 of PCAF Part A.

*Note that Fund III is closed to new investment.

FIGURE 4: PHYSICAL CLIMATE RISK EQUITY PORTFOLIO ANALYSIS (as of 31 December 2023)

CATEGORIES	HAZARDS	YEAR/SCENARIO**	HIGH RISK (COUNT)	HIGH RISK (MARKET VALUE)	VERY HIGH RISK (COUNT)	VERY HIGH RISK (MARKET VALUE)
Chronic	Drought	Current	14	$122,691,254	8	$47,153,152
Acute	Flood (fluvial)	2050 RCP 8.5	7	$24,527,156	0	—
Acute	Extreme precipitation	2040 SSP5-8.5	41	$81,901,392	0	—
Acute	Extreme heat	2040 SSP5-8.5	0	—	0	—
Chronic	Sea level rise	2040 SSP5-8.5	0	—	0	—
Chronic	Average temperature	2040 SSP5-8.5	13	$34,904,500	0	—
Chronic	Water stress	2040 SSP3-8.5	13	$295,513,432	40	$218,466,776
Acute	Wildfire	Current	4	$29,643,976	0	—
Chronic	Average wind speed*	2040 SSP5-8.5	2	$8,649,568	4	$229,200,000
		Total location count: 115				

* The wind speed risk metric increases with higher wind speeds. Therefore wind farms with 'high'/'very high' risk actually may have high opportunity.
** Representative Concentration Pathway (RCP) reflects the level of emissions, and a Shared Socioeconomic Pathway (SSP) describes different socioeconomic and development narratives.

Please note some limitations. The locations and risks should not be added up. Some locations will have exposure to multiple risks so will be double counted. As an example, every location with a high flood risk tends to have a high extreme precipitation risk. In addition, the differences in scenarios and years are based on what the vendor can provide.

FIGURE 5: CREDIT STRATEGY PORTFOLIO DATA (as of 31 December 2023)

ETEC II strategy				
	INVESTMENT	**1**	**2**	**TOTAL ETEC II**
Transaction Summary	Closing Date	9/28/22	5/3/23	n.a.
	Geography	Pan-European	Pan-European	Pan-European
	Technology	Mix	Mix	Mix
Underlying Portfolio	Number of Loans tied to Energy Transition Infrastructure	53	50	103
	Total Renewable Energy Installed Capacity (MW)	3,027 MW	1,936 MW	4,963 MW
	Number of Renewable Energy Power Plants	150	570	720
	Portfolio Renewable Energy Generation (MWh) p.a.[i]	9,144,042	6,881,894	16,025,936
	Portfolio w.a. Grid Intensity (tCO_2/MWh)[ii]	0.187	0.322	n.a.
	Gross Tonnes of CO_2 offset p.a.	1,707,844	2,217,660	3,925,504
Nuveen Investment[iii]	220,119	220,459	220,119	440,577
	70,932	41,175	70,932	112,108

REBS EUROPE FUND I*						
	INVESTMENT	**1**	**2**	**3**	**4**	**TOTAL FUND I**
Transaction Summary	Closing Date	12/18/20	11/23/20	10/5/20	1/25/19	n.a.
	Geography	Pan-European	Italy	Spain	Italy	Pan-European
	Technology	Mix	Onshore Wind & Solar PV	Solar PV	Onshore Wind & Solar PV	Mix
Underlying Portfolio	Number of Loans tied to Energy Transition Infrastructure	50	1	1	4	56
	Total Renewable Energy Installed Capacity (MW)	1,936 MW	4 MW	23 MW	12 MW	1,976 MW
	Number of Renewable Energy Power Plants	570	4	1	4	579
	Portfolio Renewable Energy Generation (MWh) p.a.[i]	6,881,894	5,515	41,150	18,688	6,947,245
	Portfolio w.a. Grid Intensity (tCO_2/MWh)[ii]	0.322	0.331	0.174	0.331	n.a.
	Gross Tonnes of CO_2 offset p.a.	2,217,660	1,825	7,160	6,186	2,232,830
Nuveen Investment[iii]	REBS I share of Renewable Energy Generation (MWh) p.a.	220,119	1,475	2,009	2,860	226,463
	REBS I share of Gross Tonnes of CO_2 offset p.a.	70,932	488	350	947	72,717

* Note that REBS Europe Fund I is closed to new investment.
i Annual renewable energy generation estimated based on asset installed capacity and global capacity factor by technology, with adjustments based on Nuveen Infrastructure expertise
ii Weighted average grid intensity based on asset location. Source: https://ourworldindata.org/grapher/carbon-intensity-electricity
iii Estimated Nuveen Infrastructure share based on the strategy's capital exposure

FIGURE 6: JOB CREATION OVERVIEW BY EQUITY STRATEGY (as of 31 December 2023)

STRATEGY	PROJECT	COUNTRY	STAKE	PROJECT STATUS	CAPACITY (MW)	TECHNOLOGY	DIRECT JOB TOTAL FTE (GROSS)	INDIRECT JOB TOTAL FTE (GROSS)	INDUCED JOB TOTAL FTE (GROSS)	DIRECT JOB TOTAL FTE (ADJUSTED BY STAKE)	INDIRECT JOB TOTAL FTE (ADJUSTED BY STAKE)	INDUCED JOB TOTAL FTE (ADJUSTED BY STAKE)
ECRI strategy	Borssele III&IV	Netherlands	15	Operational	732	Offshore	102	21	17	15	3	3
	Våsberget	Sweden	100	Operational	27	Onshore	5	0	—	5	0	—
	Långmarken	Sweden	100	Operational	20	Onshore	4	0	—	4	0	—
	Haapajärvi 1&2	Finland	100	Operational	30	Onshore	5	1	—	5	1	—
Fund IV*	Borkum Riffgrund 3	Germany	50	In Construction	913	Offshore	463	64	56	232	32	28
	SK D&D JV	South Korea	76	In Construction	3	Solar	5	7	—	4	5	—
	SK D&D JV	South Korea	76	Operational	4	Solar	0	0	—	0	0	—
	Gode Wind 03	Germany	50	In Construction	253	Offshore	128	18	15	64	9	8
Fund III*	Andali	Italy	100	Operational	36	Onshore	6	1	—	6	1	—
	BNZ	ES/IT/PT	100	In Construction	263	Solar	368	552	—	368	552	—
	Gode Wind	Germany	25	Operational	347	Offshore	48	10	8	12	2	2
	Minerva	Italy	100	Operational	42	Onshore	8	1	—	8	1	—
	Piiparinmäki	Finland	85	Operational	211	Onshore	38	4	—	32	3	—
	Sirocco Winco 2	Spain	100	Operational	99	Onshore	18	2	—	18	2	—
							1,199	**680**	**97**	**773**	**612**	**40**

* Note that Fund IV and Fund III are closed to new investment.

FIGURE 7: NUVEEN INFRASTRUCTURE CLEAN ENERGY TEAM ASSESSMENTS

ESG ASSESSMENT	2019	2020	2021	2022	2023
ESG					
ESG Policy	✓	✓	✓	✓	✓
PRI Signatory	✓	✓	✓	✓	✓
PRI Report	✓	✓	✓	✓	✓
GRESB					
Report to GRESB for prior strategies	N/A	✓	✓	✓	✓
Strategies reported	Funds II & III	Funds II & III	Funds II & III	Funds II & III	ECRI strategy, Funds III & IV
GRESB Management scores*	83/100 83/100	27/30 27/30	29/30 29/30	28/30 28/30	29/30 30/30 30/30
Other					
Strategies with clean energy mandates	✓	✓	✓	✓	✓
Published Annual ESG Report, which in 2022 included data on the UN SDGs, clean energy production, avoided emissions, H&S, community funding, and job creation	✓	✓	✓	✓	✓

* GRESB Infrastructure Fund Assessment Management Score addresses ESG Management and Investment processes related to Leadership, Policies, Targets Reporting, Risk Management and Stakeholder Engagement. Data is self-reported by assessment participants each year, between April 1 and July 1, subject to a multilayer validation process after which it is scored and benchmarked. Assessment results are available to infrastructure funds in October, based on 12 indicators that contribute to the overall score. Please note that a GRESB score may not be indicative of the corresponding GRESB ranking. For more information pertaining to the methodology please visit: https://www.gresb.com/nl-en/infrastructure-fund-assessment/

Note that Fund II and Fund III are closed to new investment.

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For more information about investing in clean energy infrastructure, please visit nuveen.com/cleanenergy.

Endnotes

Sources

1 Glennmont Partners was rebranded to Nuveen Infrastructure's clean energy infrastructure team in 2024. Assets under management as of 31 March 2024.
2 Emerging trends in infrastructure 2024 (kpmg.com)
3 https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en
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21 'In Broad Daylight: Uyghur forced labour and global solar supply chains', Laura T. Murphy & Nyrola Elimä, Sheffield Hallam University & Helena Kennedy Centre for International Justice, 2021
22 SolarPower Europe is a member-led association for the European solar PV sector, representing over 280 organisations.
23 https://www.solarpowereurope.org/advocacy/solar-stewardship-initiative
24 BNZ Extract
25 https://www.power-technology.com/data-insights/power-plant-profile-andali-wind-park-italy/

Risks and other important considerations

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. 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.

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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.

Investors should be aware that alternative investments are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities, they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits.

As an asset class, real assets, such as Infrastructure, are less developed, more illiquid, and less transparent compared to traditional asset classes. Real asset investments are subject to various risks generally associated with the ownership of real estate-related assets and foreign investing, including but not limited to, fluctuations in property values, higher expenses or lower income than expected, changes in economic conditions, currency values, environmental problems and liability, the cost of and ability to obtain insurance, and risks related to leasing of properties.

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.

ESG integration incorporates financially relevant ESG factors into investment research in support of portfolio management for actively managed strategies. Financial relevancy of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. 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 alter the investment guidelines, strategy or objectives.

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