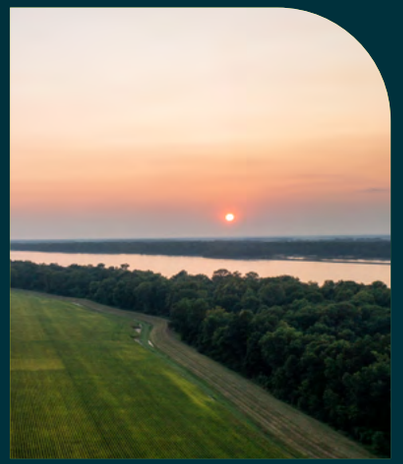
nuveen
NATURAL CAPITAL

2026
Sustainability Report



What's inside

This report covers the period from Jan. 1, 2025 to Dec. 31, 2025, and describes our 2025 sustainability initiatives unless otherwise noted. All data is self-declared unless otherwise stated. This report has not been externally verified. Photographs in this report were taken at Nuveen Natural Capital properties, unless otherwise noted. The individuals providing testimonials in this report received no direct or indirect compensation in return. No material conflicts of interest exist on the parts of those giving testimonials resulting from their relationship with the adviser. Results experienced by the individuals may not be representative of the experience of others, and there is no guarantee of future performance or success.

Message from our Global Head

Martin Davies
Global Head of
Nuveen Natural Capital

Successful management of diversified farmland, timberland and ecosystem restoration assets requires the experience and capabilities to navigate market volatility, mitigate evolving risks and demonstrate a deep understanding of land management.

Nuveen Natural Capital combines extensive operational experience with global scale and local presence, which helps us to manage risks and capture opportunities:

- Four decades of operational expertise across varied market cycles, regulatory regimes and environmental conditions
- Natural capital assets with exposure across 14 countries, with 60+ agricultural crop types and 25+ timber species, and multiple operating strategies (page 6)
- Over 170 local experts across 26 key offices help us ground decisions in local realities

Building on these core strengths, we have been broadening our capabilities, strategies and geographic footprint. Examples include:

- Enhancing our capabilities for stream and wetland restoration (page 42) as well as biochar production and direct crop management
- Developing a nature-based solutions strategy while utilizing natural capital accounting to estimate asset resilience (page 22), and
- Expanding our global presence onto the African continent

These strategic steps are underpinned by a pragmatic mindset that helps us engage with environmental, social and economic opportunities and risks in ways that may benefit investors in both the short and long term.

As we look ahead, our goal remains unchanged: to be responsible, long-term stewards of natural capital, on behalf of our investors. We will apply our experience, global and local strengths and resilience-focused approach to pursue long-term objectives in an evolving business landscape.

Message from our Head of Sustainability

Cristina Hastings Newsome
Head of Sustainability

Sustainability is fundamentally about integration:

- Integrating economic returns today AND ensuring that they are resilient for tomorrow
- Integrating considerations of nature AND climate AND people into investment and operational decisions
- Integrating knowledge from within the company AND expertise from external collaborators
- Integrating the benefits derived to our investors AND estimating how these outcomes support broader society

Managing natural capital assets through this holistic lens allows us to avoid the unintended consequences of focusing too narrowly on a single objective. More importantly, it allows us to build resilience for both today and tomorrow.

How do we approach resilience?

By seeking a pragmatic application that helps deliver short- and long-term benefits in three specific areas:

- Reducing costs through resource efficiency, including inputs, energy and water
- Supporting productivity through soil health and landscape biodiversity
- Mitigating risks associated with climate, water and social factors

We apply this pragmatism in pursuit of our *Nature, Climate, People* strategy: providing vital sustenance — including food, timber and fiber — while striving to minimize our carbon, water and biodiversity footprint.

This report sets out how we deliver on that ambition:

- Through a holistic application of *Nature, Climate, People* across all strategies
- Through practical frameworks to report on-the-ground responsible practices, by geography and business unit
- Through case studies that demonstrate how we deliver short- and long-term resilience
- Through collaboration with external experts, some of whom have shared testimonials in this report
- Through a cohesive governance approach, including validation of our approach via crop-specific certifications, as well as alignment with Operating Principles for Impact Management (OPIM) for defined strategies

Sustainability is ultimately a team effort, integrating strategy, on-the-ground activities, governance and reporting to create value for our investors and beyond. We remain committed to building resilience for short- and long-term challenges through a pragmatic, holistic sustainability approach.

Company profile

Nuveen is the global investment management arm of TIAA, managing $1.4 trillion in public and private assets* for over 1,800 institutional clients across 42 countries.†

Nuveen Natural Capital is Nuveen's land-focused investment manager. We provide investors access to farmland, timberland and ecosystem restoration opportunities with $13.9 billion of assets under management‡ across diverse geographies, crop and tree species, environmental markets and operating strategies.§ With 40 years of investment experience and more than 170 employees|| globally, the platform offers extensive geographic reach combined with deep sector expertise.

Farmland

RETURN DRIVERS:

- Land
- Production
- Conservation payments
- Carbon credits

Timberland

RETURN DRIVERS:

- Land
- Production
- Conservation payments
- Carbon credits

Ecosystem restoration

RETURN DRIVERS:

- Mitigation/ biodiversity credits
- Conservation payments
- Carbon credits

* As of December 2025, in US$. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.
† As of September 2025; includes beneficial owners and discretionary parties; updated annually.
‡ As of December 2025, in US$.
§ Properties with permanent crops (e.g., wine grapes, tree nuts) are typically operated by crop managers. Properties with row crops (e.g., soybeans, corn) are typically leased to a farming tenant.
|| Excludes employees employed by Radar, a land management company jointly owned by Nuveen Natural Capital and Cosan Group.

Total portfolio

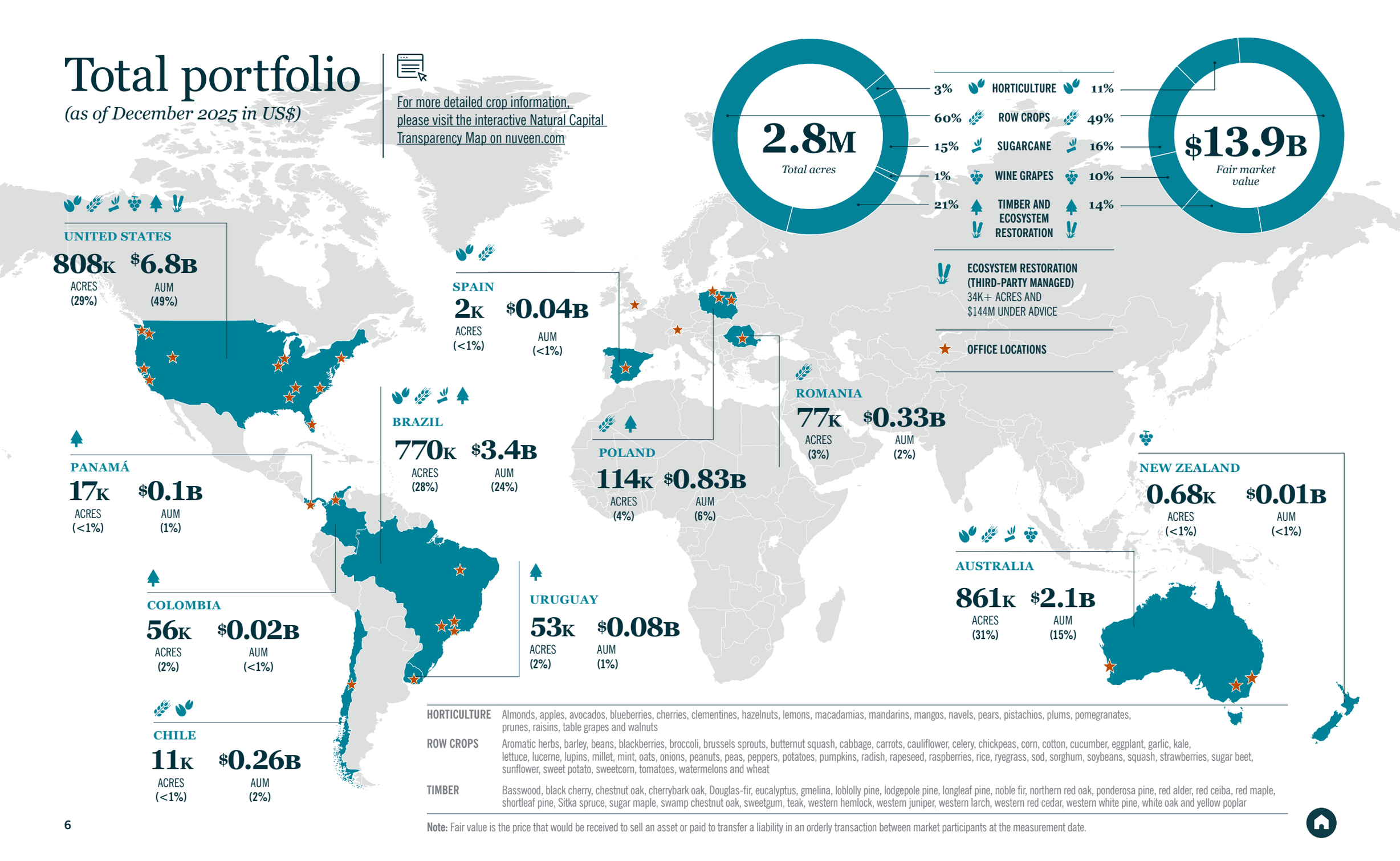
(as of December 2025 in US$)

For more detailed crop information, please visit the interactive Natural Capital Transparency Map on nuveen.com

3%	HORTICULTURE	11%
60%	ROW CROPS	49%
15%	SUGARCANE	16%
1%	WINE GRAPES	10%
21%	TIMBER AND ECOSYSTEM RESTORATION	14%

ECOSYSTEM RESTORATION (THIRD-PARTY MANAGED)
34K+ ACRES AND
$144M UNDER ADVICE

OFFICE LOCATIONS



UNITED STATES
808K ACRES (29%) **$6.8B** AUM (49%)

SPAIN
2K ACRES (<1%) **$0.04B** AUM (<1%)

BRAZIL
770K ACRES (28%) **$3.4B** AUM (24%)

ROMANIA
77K ACRES (3%) **$0.33B** AUM (2%)

POLAND
114K ACRES (4%) **$0.83B** AUM (6%)

PANAMÁ
17K ACRES (<1%) **$0.1B** AUM (1%)

NEW ZEALAND
0.68K ACRES (<1%) **$0.01B** AUM (<1%)

AUSTRALIA
861K ACRES (31%) **$2.1B** AUM (15%)

COLOMBIA
56K ACRES (2%) **$0.02B** AUM (<1%)

URUGUAY
53K ACRES (2%) **$0.08B** AUM (1%)

CHILE
11K ACRES (<1%) **$0.26B** AUM (2%)

HORTICULTURE	Almonds, apples, avocados, blueberries, cherries, clementines, hazelnuts, lemons, macadamias, mandarins, mangos, navels, pears, pistachios, plums, pomegranates, prunes, raisins, table grapes and walnuts
ROW CROPS	Aromatic herbs, barley, beans, blackberries, broccoli, brussels sprouts, butternut squash, cabbage, carrots, cauliflower, celery, chickpeas, corn, cotton, cucumber, eggplant, garlic, kale, lettuce, lucerne, lupins, millet, mint, oats, onions, peanuts, peas, peppers, potatoes, pumpkins, radish, rapeseed, raspberries, rice, ryegrass, sod, sorghum, soybeans, squash, strawberries, sugar beet, sunflower, sweet potato, sweetcorn, tomatoes, watermelons and wheat
TIMBER	Basswood, black cherry, chestnut oak, cherrybark oak, Douglas-fir, eucalyptus, gmelina, loblolly pine, lodgepole pine, longleaf pine, noble fir, northern red oak, ponderosa pine, red alder, red ceiba, red maple, shortleaf pine, Sitka spruce, sugar maple, swamp chestnut oak, sweetgum, teak, western hemlock, western juniper, western larch, western red cedar, western white pine, white oak and yellow poplar

Note: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Highlights across the portfolio

AT A GLANCE

#1 MANAGER
*of farmland assets worldwide**

TOP 10 MANAGER
*of timberland assets globally**

570+ PROPERTIES
across 11 countries, including 60+ agricultural crop types and 25+ timber species

2.8M ACRES
under management

467K+ ACRES
in supporting land

94% TIMBERLAND AREA
covered by third-party standards

62% FARMLAND AREA
covered by third-party standards†

GENERATED ACROSS OUR PORTFOLIO

(2025, estimated for illustrative purposes)

49T+ CALORIES
roughly equivalent to the necessary annual caloric intake of 67+ million people, or the population of Tanzania

399B+ GRAMS OF PROTEIN *roughly equivalent to the necessary annual protein intake of 21+ million people, or the population of Mumbai*

100M+ KILOGRAMS OF COTTON *roughly the amount needed to make 147M+ denim jeans*

854K+ CUBIC METERS OF TIMBER *roughly enough to build the frames for 30K family homes (each about 1,500 square feet in size)*

Refer to page 61 for methodology and detailed assumptions.

AWARDS AND RECOGNITIONS

Awarded to the Viticulture Business Unit

Bee Friendly Sustainability Award 2025 earned in Australia. Read more on page 58.

Western Region Certified Crop Advisor of the Year 2025 awarded to a Viticulture team member

Awarded to the Nature-Positive Farming Program. Learn more on page 53.

2025 Special Achievement in GIS (SAG) Award for our natural capital asset register

The nature-based solutions strategy underwent a BlueMark Fund ID assessment and received a Gold rating‡

Sustainable Forestry Initiative® Notable Practice for community engagement effort. Read more on page 28.

See page 68 for details about these awards and recognitions.

* Pensions & Investments, 10 Nov 2025. Rankings based on total worldwide farmland and timberland assets under management as of 30 Jun 2025 as reported by each responding asset manager; updated annually.

† Note that such certifications or standards are primarily a function of supply-chain demand, and that crops going directly into the food value chain (as opposed to feed) tend to have greater supply-chain requirements for certification.

‡ Nuveen Natural Capital engaged BlueMark to independently assess the alignment of the nature-based solutions (NBS) strategy with impact investing and ESG best practices. The NBS strategy's impact approach was assessed across three Fund ID key pillars of impact accountability: strategy, governance, and management, as well as the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle.

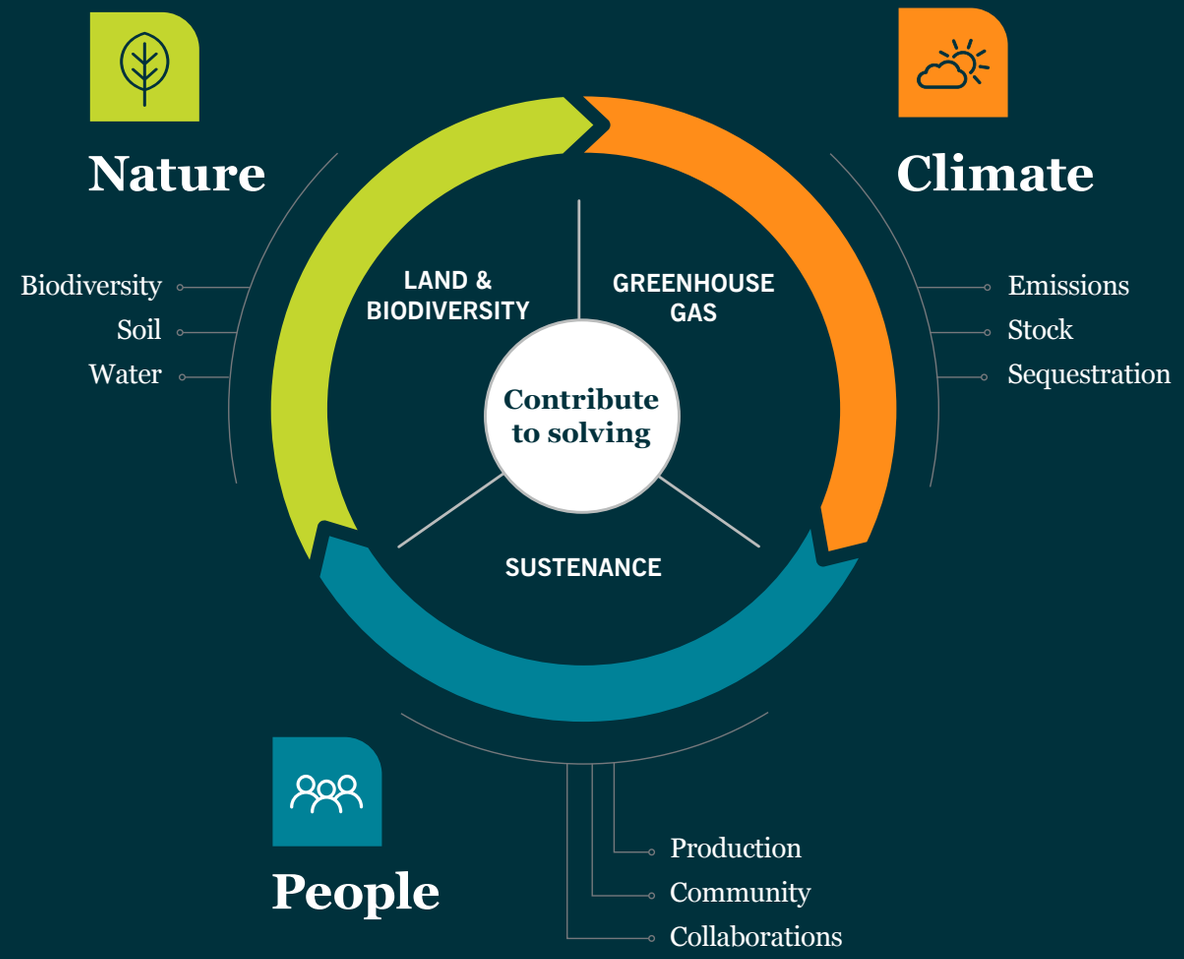
1 Sustainability strategy and approach

Sustainability strategy

Sustainability at Nuveen Natural Capital requires a **holistic** approach.

This holistic approach is fundamental to building **resilience**: *short and long term, economic and environmental*, while mitigating *risks*.

This approach underpins our multi-faceted strategy of *Nature, Climate, People*, which guides how we seek to provide vital sustenance, including food, timber and fiber, while minimizing our carbon, water and biodiversity footprint.



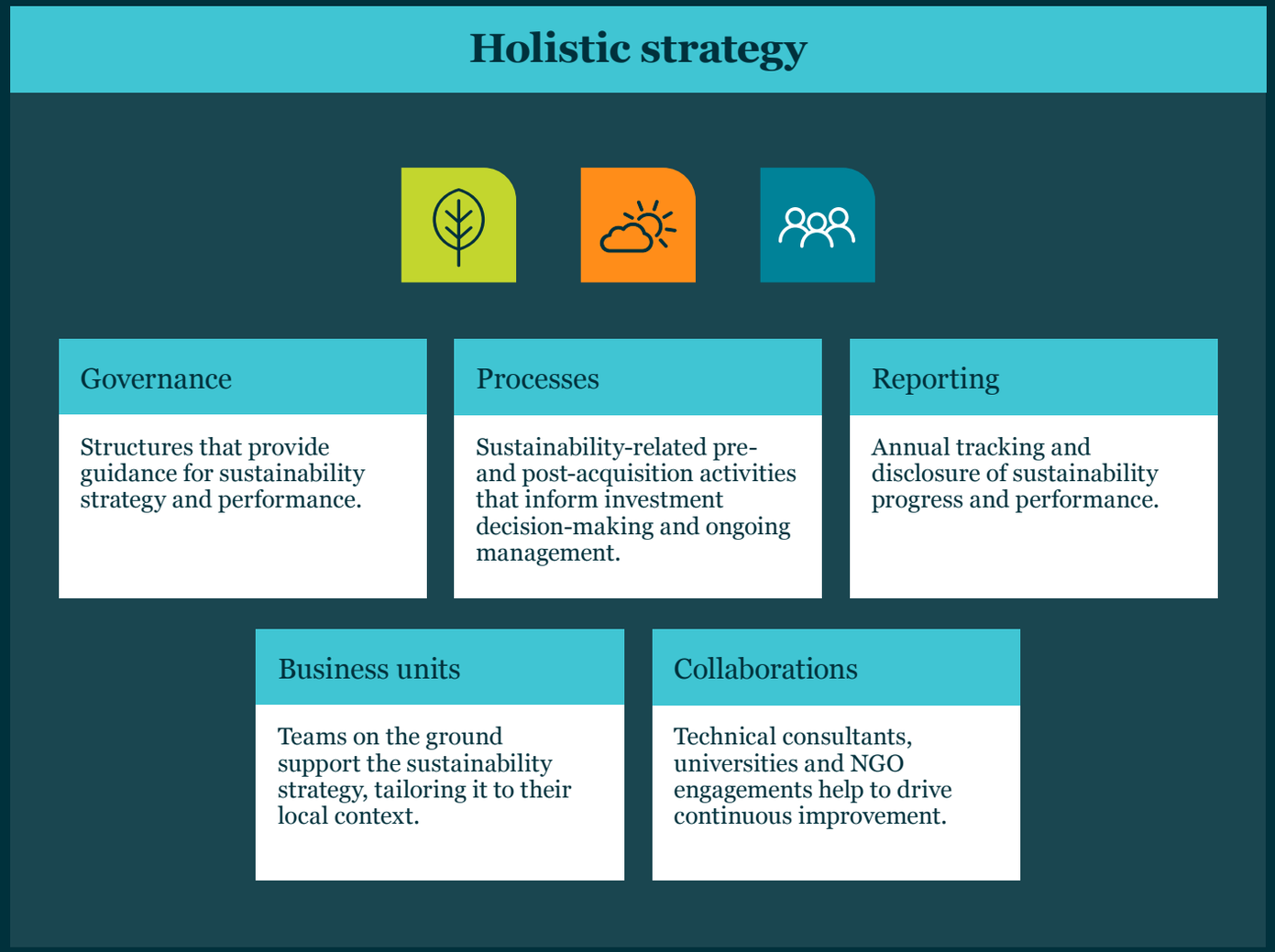
Supporting architecture

Nuveen Natural Capital is committed to good governance as outlined in our Global Sustainability Policy and zero-deforestation commitment as well as other public-facing principles.

Our governance structures, processes and reporting help us to align with investor and stakeholder expectations. Some processes are verified in accordance with third-party standards, including crop-specific certification schemes (read more starting on page 26). Our impact framework in support of the upcoming nature-based solutions strategy was subject to an independent external assessment against the Operating Principles for Impact Management. The review of relevant processes in place as of December 2025 resulted in a Gold rating with Impact Governance achieving the highest score among the areas reviewed.

We embed sustainability considerations into relevant investment and operational decision-making through a dedicated sustainability team, sustainability representatives across major implementing business units, and a sustainability seat on the Global Investment Committee.

Implementation of the sustainability strategy is led by our teams on the ground and supported by external partners that help guide continuous improvement.

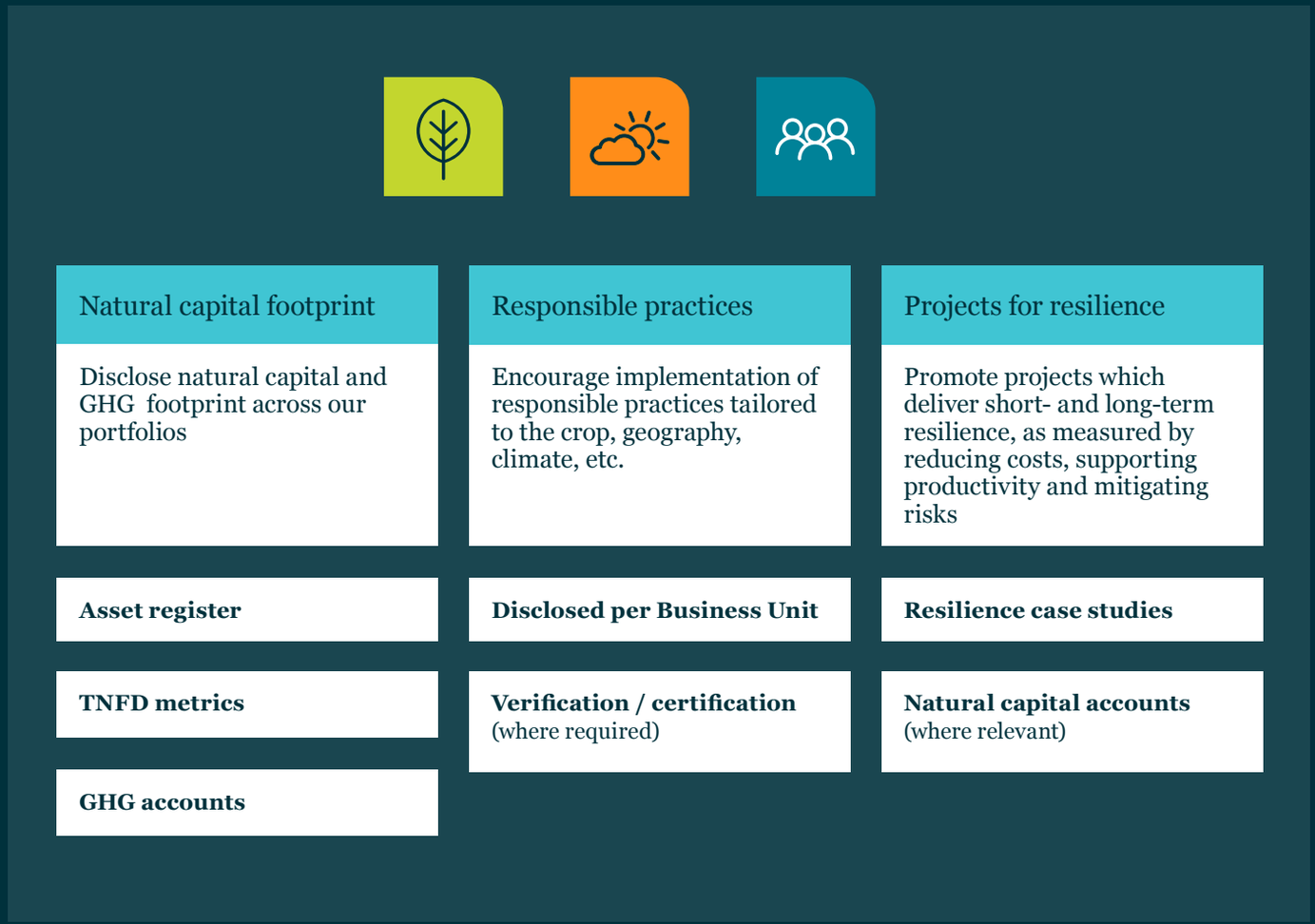


Monitoring and reporting framework

Our approach to measurement and reporting is evolving to focus on three complementary elements:

- **Expanded reporting on our natural capital footprint** to provide a more comprehensive picture of our land use, greenhouse gas (GHG) profile, and on-the-ground activities such as mitigation banks, groundwater recharge sites and solar installations
- **Continued disclosure of responsible practices** per business unit based on the nature-positive approach that we co-developed with The Nature Conservancy, and
- **Improved reporting on projects** and how they contribute to resilience by reducing costs, supporting productivity or mitigating risks.

Together, these elements strengthen our ability to anticipate risks, implement effective adaptation measures and enhance long-term resilience of the assets and landscapes we manage.



Timeline *(selected initiatives)*

Strategy, policies, processes

2010–15

2014
— ESG Advisory Council created

2015
— ESG audits established in Brazil

2016–20

2016
— Code of Conduct launched in Brazil

2018
— Zero-deforestation policy published for Brazil
— Farmland ESG Committee established

2019
— Social assessments in place for emerging markets
— CSR program launched

2020
— ESG Framework v.1 in place

2021–23

2021
— *Nature, Climate, People* strategy published

2022
— Nuveen Natural Capital formed, unifying farmland and timberland businesses
— Global Sustainability Principles launched, including upgraded zero-deforestation policy for material regions

2023
— Farmland Water Management Approach published

2024–25

2024
— Carbon Market Integrity Principles published
— Timberland Water Management policy published

2025
— Mitigation banking platform and biochar production capabilities integrated
— Sustainability and impact processes verified through OPIM
— Wildlife and biodiversity plans for all U.S. timberland assets completed

2026 onward

2026
— Tailor support across strategies including upcoming nature-based solutions strategy, new geographies and expanded capabilities
— Collaborate with International Sustainable Forestry Coalition (ISFC)

Transparency and reporting

2010–15

2012
— First Sustainability Report published

2013
— First Sustainability KPIs reported, in alignment with UN PRI for Farmland

2016–20

2017
— First Farmland Transparency Map posted online

2018
— First timberland carbon stock and sequestration data published

2020
— First farmland greenhouse gas (GHG) emissions estimates published

2021–23

2021
— Upgraded online transparency resources

2022
— Natural capital account for a farmland property published
— GHG Protocol's draft Land Sector and Removals Guidance piloted

2023
— Nature-positive principles published with reporting on responsible practice KPIs per business unit
— Natural capital account for a timberland property published

2024–25

2024
— Portfolio natural capital asset register published
— Natural capital accounts for all material U.S. timberland assets and selected strategies completed
— First reporting on a selection of TNFD metrics
— Upgraded farmland and timberland GHG accounts across emissions, stock and sequestration

2025
— Top-down biodiversity composite piloted across portfolio
— Expanded online Transparency Map

2026 onward

2026
— Showcase contribution to resilience through cost, productivity and risk mitigation impacts from practices and projects
— Expand Faces from the Field video vignettes

2

Our activities across *Nature, Climate, People*

Sustainability-related activities across *Nature, Climate, People*

We adopt top-down and bottom-up activities, where appropriate, to help measure and manage our footprint across *Nature, Climate, People*. These activities may vary based on geography and operating strategy. Here are some examples.

TOP-DOWN ACTIVITIES

Principles and policies

Global Sustainability Policy accompanied by principles for water management, carbon project integrity and human rights (timberland)

Learn more on page 59

Risk assessment

Risk-assessment tools at various stages of the investment lifecycle

Water risk assessment described on page 66

Natural capital footprint

- Asset register
- TNFD metrics (subset)
- Biodiversity composite (pilot)
- GHG accounts

Read more starting on page 15

Natural capital accounts

Estimated ecosystem services across selected portfolios

Examples on pages 23 and 24

Collaborations

Technical engagements to continuously enhance our sustainability strategy and implementation

More information on page 19

Responsible practices

Tracked responsible practices and third-party standards

See relevant practices per geography starting on page 26

Projects and pilots

Approaches which build short- and long-term resilience

Examples starting on page 26

On-the-ground monitoring

Local oversight, including with third-party experts

Read more on page 16

Community engagement

Projects that strive to support local communities

Learn more on page 20

Sharing expertise

Capacity-building among tenants, crop managers and property operators

Read more on page 19

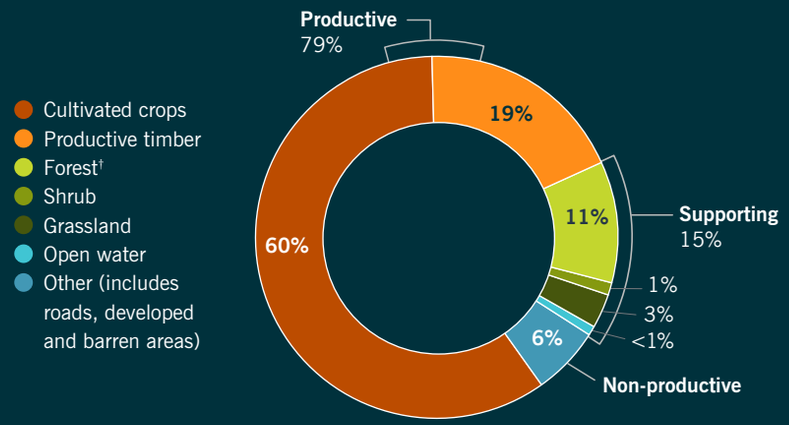
BOTTOM-UP ACTIVITIES

Understanding nature in our portfolio

Our responsible approach to land management entails stewardship of both productive and supporting lands. A fundamental step is understanding the area classification of these lands, including riparian zones. This helps identify where enhancements can be made, which in turn may drive an asset's or landscape's long-term resilience.

Natural capital asset register

*Area classification across global portfolio**



2.8M ACRES
of farmland, timberland and ecosystem restoration assets

467K+ ACRES
supporting land

37K+ ACRES
of riparian buffers

25M+ ESTIMATED TCO2E
carbon stock in supporting lands

5.3M TREES
planted in 2025

15K+ ACRES
in process of restoration through a mix of active and passive efforts

138K+ ACRES
included in conservation or restoration programs across our United States and South American timberlands

190K+ ACRES
of protected native vegetation within farmland properties in Brazil

8 MITIGATION BANKS
in two U.S. states

8 GROUNDWATER RECHARGE PROJECTS
on California horticulture properties, which cumulatively have delivered 4.4 billion gallons of water to aquifers as of December 2025

25+ SOLAR PHOTOVOLTAIC
projects (10+ more planned)

* As of December 2025
† Forest includes deciduous high/medium/low carbon density, coniferous high/medium/low carbon density, wetlands and riparian.
Note: Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation in supporting land extents and associated carbon stock estimates.

Recognizing nature as critical infrastructure

Nuveen Natural Capital recognizes the crucial role nature plays in supporting production and maintaining the long-term resilience of our assets.

Water

Nuveen Natural Capital seeks to ensure efficient water use in our operations.

For example, our groundwater recharge projects bolster on-farm drought resilience by capturing and storing excess surface water, while also helping to replenish underground aquifers.

Our water infrastructure on permanent crops helps minimize water loss and maximize water delivery.

Where relevant, we adopt technologies to monitor water use and maximize efficiency, ranging from sensors for monitoring plant water stress to soil moisture and evapotranspiration probes to telematics systems.

Biodiversity: Farmland

We help support pollinators and beneficial species that contribute to resilient production systems. This work includes use of cover crops, wildflower strips and biological control methods such as pheromones.

Where appropriate, we invest in the restoration and stewardship of native vegetation in supporting areas, which helps strengthen ecosystem health.

To help maintain healthy aquatic ecosystems, measures may include riparian buffers and erosion-mitigation actions.

In collaboration with leading experts, we have piloted and assessed biodiversity composite tools.

Biodiversity: Timberland

We work with a certified wildlife biologist® to develop and maintain detailed wildlife and biodiversity plans for U.S. timberland assets. These plans:

- Serve as operational guides for forest managers
- Promote environmental and economic resilience by supporting overall species abundance and landscape-level biodiversity

> *"As Nuveen Natural Capital's wildlife biologist, I appreciate that their commitment to sustainability moves beyond compliance and demonstrates a genuine, science-based approach to forest and habitat management. This integrated, habitat-focused methodology demonstrates that the production of timber and biodiversity conservation are aligned through thoughtful and intentional management."*
>
> **Fran Cafferata**
> Certified Wildlife Biologist® and owner of Cafferata Consulting

Forest health

Our forest managers monitor forest health conditions and environmental risks to support long-term ecosystem performance. This includes identifying and addressing risks to forest growth and biodiversity from wildfire, pests and other climate-related stressors that may affect broader ecosystem functions.

Climate suitability assessments of tree species are conducted to further support ecosystem resilience.

Measuring our climate footprint: Farmland

Farmland emissions

SCOPE 1: 43,588 **TCO2E**

- Mobile & stationary combustion: 16,416 tCO2e
- Fertilizer use: 27,172 tCO2e

SCOPE 2: 11,095 **TCO2E**

- Purchased electricity: 11,095 tCO2e

SCOPE 3: 533,251 **TCO2E**

- Mobile & stationary combustion: 113,354 tCO2e
- Fertilizer use: 380,092 tCO2e
- Purchased electricity: 39,805 tCO2e

TOTAL: 587,934 **TCO2E**

Farmland stock and sequestration

1.5M+ ESTIMATED TCO2E
carbon stock in vineyards and horticulture properties

144K+ ESTIMATED TCO2E
average annual carbon sequestration across all vineyards and horticulture properties

19M+ ESTIMATED TCO2E
carbon stock in supporting lands across our farmland portfolio

Renewable energy

25+ SOLAR PHOTOVOLTAIC
projects (10+ more planned)

13M+ KWH
solar electricity generated on our California, Australia and Chile horticulture properties

Measuring and monitoring our climate footprint requires understanding the greenhouse gas (GHG) emissions and sequestration associated with operational activities, as well as estimating the carbon stock.

In farmland operations, the main sources of emissions are fertilizer use, mobile and stationary combustion and purchased electricity. For assets where we have greater operational control, we evaluate which activities can reduce emissions and have a positive economic result or broader impact. Such interventions may include on-farm energy generation through solar photovoltaic systems, fertilizer management practices that enhance nutrient use efficiency and adoption of technologies to improve irrigation systems.

Where feasible, we also estimate carbon stock in supporting lands to highlight the wider ecosystem services these landscapes provide and to underscore the importance of responsible stewardship.

While we strive, where possible, for a judicious reduction of emissions, we recognize that emissions at the portfolio level are influenced by crop mix, development cycle, climatic conditions, soil types and operating strategy.

Refer to page 62 for methodology and detailed assumptions.

Measuring our climate footprint: Timberland

Timberland emissions

SCOPE 1: 18,478 **TCO2E**

- Mobile combustion: 17,340 tCO2e
- Fertilizer use: 1,138 tCO2e

SCOPE 2: 55 **TCO2E**

- Purchased electricity: 55 tCO2e

SCOPE 3: 6,719 **TCO2E**

- Mobile combustion from third-party harvesting and transport: 6,719 tCO2e

TOTAL: 25,252 **TCO2E**

SCOPE 1 BIOGENIC: 29,670 **TCO2E**

Timberland stock and sequestration

35M+ TCO2E
carbon stock in global productive timberland portfolio

1.7M TCO2E
*average annual carbon sequestration**

6M ESTIMATED TCO2E
carbon stock in supporting lands across our timberland portfolio

1.1M+ TCO2E
carbon stock in harvested wood products

7K+ CARBON CREDITS
*sold in 2025***

Well-managed forests are important natural climate solutions. Trees act as carbon sinks, storing CO_2 in biomass and soils, while harvested wood products can retain carbon over the long term. These climate benefits far outweigh the greenhouse gas (GHG) emissions associated with our operations.

Operational emissions are driven primarily by mobile combustion, with minimal contributions from fertilizer use and purchased electricity. Such emissions fluctuate from year to year in response to market conditions that influence harvesting intensity.

Additional biogenic emissions may arise from biomass combustion, the extent of which can vary according to climatic conditions, practices and applicable regulatory requirements.

Annually, we estimate the carbon stored in harvested wood products as well as the carbon held in the living forest. Such estimates are particularly relevant given that over 46% of the wood we harvested in 2025 was used in long-lived products. We also assess carbon stock across supporting lands, which may comprise a substantial portion of the asset and provide important ecosystem services.

Nuveen Natural Capital also manages carbon projects that aim to reduce GHG emissions or increase carbon sequestration across our managed forests. Learn more about these projects on page 30.

Refer to page 63 for methodology and detailed assumptions.

*Annual carbon sequestration in productive land has been adjusted for sold credits
**One carbon credit is equal to one metric ton of CO2e

Engaging our stakeholders

Nuveen Natural Capital's operations depend on the combined expertise of our tenants, crop managers, operators and their dedicated teams. We actively foster growth through technical support, training and peer-to-peer capacity-building. Furthermore, we engage with external experts to refine and advance our sustainability strategy.

Partners

(in 2025, estimated)

35 CROP MANAGEMENT
organizations globally

440+ TENANTS
globally, supported by additional staff

94% U.S. ROW TENANTS
are family farms

159 CONTRACT CREWS
on U.S. timberlands

Sharing expertise

30+ TRAININGS
delivered globally

In addition to delivering on-the-ground training, Nuveen Natural Capital publishes a *Global Thoughts* newsletter externally once a year, while our Polish team distributes its *Rural Thoughts* newsletter to their tenants quarterly. These technical bulletins are complemented by external thought leadership on a range of sustainability topics.

Engagements and collaborations

12+ ENGAGEMENTS
and collaborations across the business

Our collaborations and engagements span industry associations, NGOs and research organizations. For example, Nuveen Natural Capital has collaborated with The Nature Conservancy to co-develop our nature-positive approach, and we recently joined the International Sustainable Forestry Coalition (ISFC) to support the industry-wide advancement of natural capital accounting.

> *"It's been a great experience working with Nuveen Natural Capital. This collaboration has been an opportunity for us to learn from the Nuveen teams on the ground — what's working, what's not working, and how it can influence good practice — but also for The Nature Conservancy to bring our unique knowledge of the ecological context and conservation science. We look forward to ongoing engagements regarding the future of sustainable land management."*
>
> **Michael Wironen**
> Director of Corporate Engagement for Food & Water, The Nature Conservancy

View Faces from the Field video with Michael Wironen.

Strengthening relationships with local communities and beyond

Nuveen Natural Capital works to foster strong relationships within communities where we invest and operate by engaging in a range of activities tailored to each local context.

Community engagement

Through our investor-supported corporate and social responsibility (CSR) program, we fund projects that strive to support local communities or to address sustainability challenges facing the agriculture and forestry sectors.

370K+ US$
invested in CSR projects in 2025

34 CSR PROJECTS
supported in 2025

Our U.S. timberland team in Oregon was recognized during an August 2025 certification audit for outstanding community engagement efforts (see page 28).

Recreational access

Our forests provide opportunities for hiking and wildlife viewing, as well as fishing and hunting (the latter activities regulated by local governments to sustainably manage wildlife populations).

13K+ PEOPLE
benefited from our recreational access opportunities, including 9K+ individuals who were granted free access to our North American timberland properties in 2025

Indigenous communities: U.S. Timberland

Nuveen Natural Capital strives to recognize and respect Indigenous Peoples' rights. As part of our stewardship, we support the maintenance of sites having historical and cultural value, and their associated spiritual, medicinal and ceremonial activities.

Our timberland staff are trained to be aware of traditional forest-related knowledge, such as known cultural heritage sites, woods used in traditional buildings and crafts and flora that may be part of cultural practices for food, ceremonies or medicine. We strive to protect cultural sites wherever they are identified.

3 Holistic measurement using natural capital accounts

APPROXIMATELY

one-third

of our portfolio is covered by natural capital accounts

NATURAL CAPITAL ACCOUNTING

Measuring the resilience of our natural capital assets

Nuveen Natural Capital believes natural capital accounts offer a holistic approach to measuring economic and environmental resilience.

They enable us to better assess how our operations' responsible practices help deliver both short- and long-term benefits, specifically through:

- Reducing costs through improved resource efficiency (e.g., water and energy cost savings due to reduced pumping, from lining and restoring irrigation canals — see page 40).
- Supporting productivity through actions that promote the health and functionality of our natural assets (e.g., improvements to soil health and crop productivity from applying clay to fragile soils — see page 57).
- Mitigating risks to the business and broader society (e.g., achieving co-benefits, such as drought risk reduction and flood mitigation, through stream enhancement projects to improve salmon habitat — see page 29).

Our accounts are guided by the international standard ISO 14054 Natural Capital Accounting for Organisations, following its launch in 2025.

> *"Nuveen Natural Capital's commitment to expand the coverage and depth of natural capital accounting across its portfolios has enabled it to capture a richer pool of data on the condition and productivity of its natural assets. eftec looks forward to continuing to support Nuveen in its work to utilize natural capital accounts to better understand the links between the resilience of its natural assets and their short- and long-term productivity."*

Ian Dickie
Director, eftec

> *"We are delighted that Nuveen Natural Capital has joined the Natural Capital Accounting workstreams with the International Sustainable Forestry Coalition. They are making important contributions to this global initiative for the forestry sector and beyond."*

Ross Hampton
CEO, International Sustainable Forestry Coalition (ISFC)

Estimating on-site and landscape resilience

Nuveen Natural Capital managed U.S. timberland asset

Natural capital accounting provides us with a more comprehensive estimate of the value our natural capital assets provide both to the business and to the wider society. The example below illustrates how the accounts can help us estimate our dependencies and impacts on nature, and how responsible management can help build resiliency for the asset and wider communities.

Natural asset footprint

126K acres under timber production

3,037 miles of on-site rivers and streams

22.6K acres of protected areas

23 threatened species supported by the site

Our climate footprint

11K tCO2e annual emissions from harvesting activities

277K tCO2e sequestered by our trees

10M tCO2e stored in on-site forests

Promoting resilience on-site

MITIGATING RISKS

16 tree species supporting stand biodiversity

50 feet wide riparian buffers to help mitigate erosion and flood risks

SUPPORTING PRODUCTIVITY

4.4K acres of annual forest thinning to support health and growth of higher-quality trees

955K trees planted in 2025

REDUCING COSTS

$350K cost savings on stream enhancement activities through partnering with local organizations

Building resilience in the landscape

352 tons of air pollutants removed by our trees

1.3B gallons abstracted from site by local water districts

126K site visits for recreation by the wider community

$38.0M estimated annual value of carbon sequestered by our trees

Estimated holistic benefits

$551M Net asset value of ecosystem services to business + **$1,862M** Net asset value of ecosystem services to society* = **$2,413M** Net natural capital value

All relevant figures are in US$ and refer to 2025.

* Estimated value comprises benefits relating to carbon sequestration net of GHG emissions, air pollutant removal, recreation and associated health benefits.

Estimating on-site and landscape resilience

Nuveen Natural Capital managed U.S. farmland horticultural asset

For farmland, natural capital accounting helps us assess how on-site interventions promote resilience to current and future risks, as well as delivering benefits to the business by supporting production and cost reduction.

Natural asset footprint

426 acres under production

53 acre surface area of groundwater recharge basins

1.2 acre surface area of solar photovoltaics

25 threatened species potentially found within a 12-mile buffer of the property

Our climate footprint

263
tCO2e emissions annually from farming operations

1,251
tCO2e sequestered by permanent crops and native vegetation

Promoting resilience on-site

MITIGATING RISKS

33.6M gallons returned to aquifers through groundwater recharge

586K kWh generated per annum for on-farm energy needs

SUPPORTING PRODUCTIVITY

6.6 acres of grasslands providing food and habitat for biodiversity including pollinators, which in turn support crop production

REDUCING COSTS

$83K in avoided costs from on-farm energy generation

Building resilience in the landscape

110
kg of air pollutants removed by native vegetation

296
tCO2e of avoided emissions from on-farm solar energy generation

$163K
estimated annual value of carbon sequestration by trees on-site

Estimated holistic benefits

$11.8M Net asset value of ecosystem services to business + **$4.3M** Net asset value of ecosystem services to society* = **$16.1M** Net natural capital value

All relevant figures are in US$ and refer to 2024.

* Estimated value comprises benefits relating to carbon sequestration net of GHG emissions and air pollutant removal.

4

Portfolio in focus

Tracking responsible practices and resilience

Our measurement framework includes monitoring and reporting the on-site responsible practices that contribute to building short-term and long-term resilience.

Our approach, informed by The Nature Conservancy, consists of four principles that encompass a suite of responsible practices tailored to each crop and local context (including local soil, water and climatic conditions).

In addition to tracking practices, each business unit monitors specific projects against our resilience framework, as defined by cost reduction through resource efficiency, productivity enhancement through soil and landscape health, and risk mitigation.

For 2025, all reported data was self-declared, with no external audit. Response rates per business unit have been disclosed.

Building short- and long-term resilience

Reducing costs

Manage resource efficiency (inputs, energy, water)

Supporting productivity

Promote soil health and landscape biodiversity

Mitigating risks

Manage climate, water and social risks

Nature-positive principles and responsible practices

Regenerate land and soil

- Protect and restore soil health (e.g., avoiding excessive soil disturbance, integrated soil fertility, diverse crop rotations, continuous cover)
- Apply integrated pest management (IPM) strategies
- Protect and support biodiversity in working lands

Enrich landscapes

- Conserve and restore natural ecosystems (e.g., wetlands, riparian areas, protected areas)
- Strategically manage edge of field, supporting lands, conservation areas
- Adaptive management of natural resources (water protection, energy efficiency)

Support communities

- Promote resource- and cost-efficient approaches
- Promote innovation, including knowledge-sharing through connected communities
- Support enabling conditions for resilient communities (e.g., recreation access, indigenous engagement policies)

Credible and transparent reporting

U.S. Timberland

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Land and soil health	Properties with climate suitability assessment of tree species	100%
		Properties avoiding excessive soil disturbance†	100%
		Properties with mechanisms to increase carbon removals‡	63%
		Properties with integrated fire management strategy	100%
	Resource optimization	Properties with water protection initiatives during all management phases	100%
		Properties with efficient utilization of forest resources residues§	100%
Enrich landscapes	Supporting biodiversity	Portfolio area covered by protected native vegetation	10%
		Properties with a program to conserve biological diversity	100%
		Total area of conserved riparian buffers	34K+ acres
Support communities	Safeguard well-being	Properties with health and safety training	100%
	Indigenous peoples and local communities	Properties with indigenous people engagement policies	100%
		Properties with stakeholder engagement policies	100%
		Properties with programs to protect important social or cultural value areas	100%
		Properties providing recreation access to local communities	100%
Credible and transparent reporting	Certification	Acres certified by third-party standard‖	100%

Result coverage: 100% of area under management (as of December 2025)

† Practices include reduced soil compaction techniques from the selection of equipment to the restriction of the movement of heavy machinery

‡ Mechanisms such as carbon projects or conservation easements (extended rotation ages)

§ Such as woody debris naturally decomposing or sent to be converted into electricity

‖ Sustainable Forestry Initiative® (SFI®)

CASE STUDY

U.S. Timberland

Earning SFI® recognition for community engagement

OREGON AND WASHINGTON

During an August 2025 Sustainable Forestry Initiative® (SFI®) certification audit, our forestry operations team was awarded a Notable Practice, the gold standard of SFI® audit results, for outstanding community engagement efforts. The honor cited the team's work with neighbors, coastal communities, environmental organizations and indigenous tribes surrounding the operating areas of two assets in Oregon and Washington states.

The team has long been committed to good neighborship and raising awareness of the benefits of forest management. Recent activities include:

- Voluntary neighbor notifications in advance of forest management activities
- Cash and in-kind contributions to at least 30 unique local organizations
- Offering recreational access on properties we manage, including ongoing work with the Northwest Trail Alliance to provide a public network of mountain-biking trails
- Ongoing collaboration with local tribes, including donating firewood and providing land access for tribal members to perform traditional hunting, gathering and other cultural activities
- Staff volunteers for school forestry tours and career fairs
- Support for college students and youth enrichment activities, including scholarships, sponsorships and job shadow opportunities
- Collaboration with local watershed councils and other conservation groups, including environmental enhancement projects on our timberlands

BENEFITS

Mitigating risks: community engagement mitigates reputational risk by enhancing public understanding of our business and the forestry industry at large

> *"Nuveen Natural Capital's Good Neighbor Standard Operating Procedures and Decision Matrix, and commitment to its execution, is exceptional and makes it stand apart in the industry. Nuveen Natural Capital provides voluntary notification to neighbors for all activities, depending on the distance from the activity. This outreach opens doors of communication, educates neighbors and builds trust and alliance with the communities where it operates. This exceptional effort has earned a Notable Practice from the auditor, because this practice demonstrates the essence of the Sustainable Forestry Initiative®."*
>
> **Joe Currie**
> Forest Certification Auditor, Bureau Veritas

CASE STUDY

U.S. Timberland

Improving salmon habitat through stream enhancement collaborations

OREGON

In 2025, Nuveen Natural Capital worked with the Necanicum Watershed Council and other partner organizations to complete multiple stream enhancement projects to improve fish passage and bolster riparian habitats. The projects removed barriers to fish, such as undersized culverts, and placed large woody debris along streams, which serves as a key habitat feature and restores native riparian vegetation.

We expect these enhancements to:

- Increase rearing and spawning habitat for both common and endangered salmon species
- Support nutrient cycling and optimize water temperature, benefiting multiple aquatic species
- Moderate water velocity during high water flow events, which can mitigate flooding
- Support health and vitality of nearby timber stands by elevating water tables
- Promote erosion control

BENEFITS

Supporting productivity: 5 miles of fish habitat enhances natural infrastructure boosting biodiversity, improves water quality and supports flood mitigation

> *"We have collaborated with Nuveen Natural Capital on several projects that have focused on improving fish passage on tributaries of the Necanicum River. They have been an excellent partner in our joint work to enhance these productive systems, especially for endangered species-listed coho salmon in our watershed. We have also partnered on planting riparian vegetation that promotes erosion control and creates shade, optimizing water temperatures. Together, these efforts have improved over five miles of productive fish habitat."*
>
> **Djennyfer de Melo Berg**
> Stewardship and Restoration Director,
> Necanicum Watershed Council

CASE STUDY

Carbon Projects

Growing our portfolio of carbon projects

UNITED STATES, SOUTH AMERICA, AUSTRALIA

Carbon projects provide a strategic opportunity to contribute to global climate solutions while also diversifying income streams and supporting long term value creation for investors in land-based assets.

By implementing changes in timberland and farmland management that reduce greenhouse gas (GHG) emissions or increase carbon sequestration and storage, these projects generate high quality carbon credits. Their climate benefits are quantified through established crediting standards and supported by robust monitoring, reporting and independent verification mechanisms.

Beyond carbon, some projects are designed to deliver co-benefits for nature, such as improved wildlife habitat, as well as job creation. Credits from such projects often achieve a higher market value in the voluntary carbon market.

For more information on carbon markets for land-based investments, please see An introduction to carbon markets for land-based investments (nuveen.com)

Nuveen Natural Capital's Carbon Market Integrity Principles reflect our commitment to actively support carbon market integrity.

Nuveen Natural Capital manages a diverse portfolio of carbon projects:

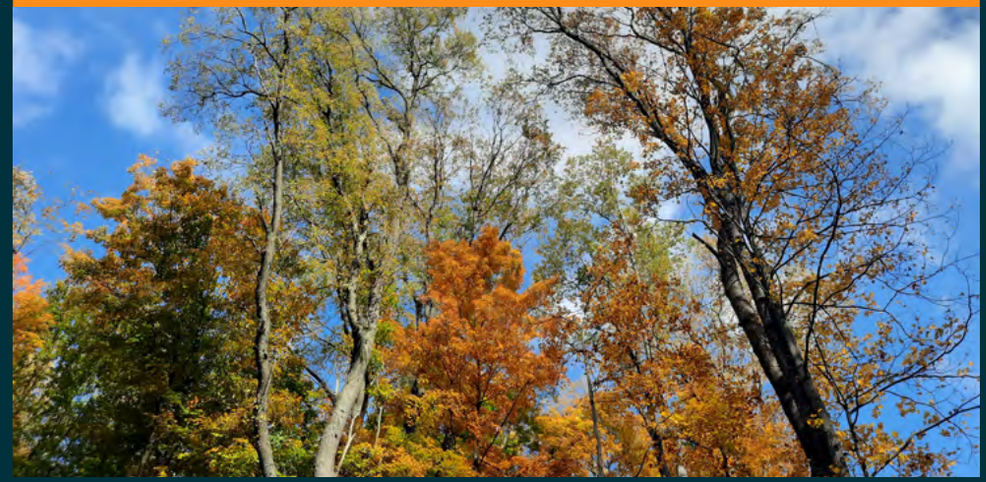
8 projects across voluntary and compliance markets

179K+ acres involved across the United States, South America and Australia

Range of project types including improved forest management, reforestation, avoided deforestation and biochar

Over 5 million tCO2e in credits expected to be delivered over their first ten years

Figures as of December 2025.



U.S. Horticulture

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Properties practicing cover cropping	80%
		Properties incorporating crop residues and debris into soils	99%
		Properties applying organic amendments	39%
		Properties practicing reduced or no till	99%
	Resource optimization	Properties soil testing at least once every 3 years	99%
		Properties plant tissue testing	100%
		Properties with nutrient management plans following 4Rs principles†	100%
		Properties fertilizing based on crop nutrient requirements	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	99%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	100%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%
		Properties using GPS tracking technology for optimizing farm management	45%

Result coverage: 99% of area under management (as of December 2025)
† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

U.S. Horticulture

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Enrich landscapes	Edge of field practices	Supporting land under management‡	4%
Support communities	Safeguard well-being	Properties conducting health and safety training	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	100%

Result coverage: 99% of area under management (as of December 2025)

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including Bee Friendly Farming (BFF), California Almond Stewardship Platform (CASP), GLOBALG.A.P., PrimusGFS, USDA Good Agricultural Practices (GAP), USDA Organic.

CASE STUDY

U.S. Horticulture

Composting to improve soil health, add value as strategic amendment to fertilizer

CALIFORNIA, UNITED STATES

We apply compost as a strategic soil amendment on select orchards to help improve long-term soil health and productivity beyond what conventional fertilizers alone can provide.

Soil amendments are used to support plant growth by supplying essential nutrients, including nitrogen, phosphorus and potassium (N-P-K). Compost can provide cost-competitive N-P-K nutrients while also providing organic matter that improves soil structure, supports biological activity and increases water-holding capacity. When integrated into an annual program, compost can provide consistent bioavailable nutrients to the orchards.

Different types of compost (e.g., manure-based, chicken litter, green waste) are used to address specific orchard needs. Based on annual compost demand we develop a strategic procurement strategy to source materials at below-market rates. Compost supplies, which are locally sourced, are less susceptible to price fluctuations.

BENEFITS

- **Reducing costs:** potential to insulate against price volatility for synthetic inputs
- **Supporting productivity:** enhances soil structure, soil aggregation, water-holding capacity and biological activity
- **Mitigating risks:** supports water-use efficiency, reduced GHG emissions; supplements synthetic fertilizer use

> *"Through our partnership with Nuveen Natural Capital, we have integrated compost applications into our annual fertilizer program. Compost now serves as another regenerative tool to improve yields, maintain cost and promote soil health at scale."*
>
> **Brent Paul**
> President/CEO, Paul Farm Management
> (crop management partner)

CASE STUDY

U.S. Horticulture

Managing pests using pheromone disruption and mechanical methods

CALIFORNIA, UNITED STATES

The navel orangeworm (NOW) is the dominant insect pest facing almond and pistachio production in California. If such worms damage 3% of a crop, the resulting revenue loss may reach US$310 per acre; if they damage 5%, that loss may be US$525 per acre. To combat NOW, we are using a pest management technique — pheromone disruption — on over 13,000 acres of orchards.

With this technique, synthetic, non-toxic pheromones are released in the orchards to confuse adult males and prevent them from locating females. The resulting disruption dramatically reduces insect populations and curtails damage, thus protecting yields and revenue. This targeted approach also reduces the need to use broad-spectrum insecticides that could affect the beneficial insect community.

Other pest management techniques we use include:

- Winter sanitation: removing and destroying mummy nuts, which otherwise serve as overwintering sites for larvae
- Trapping and scouting: pest pressure indicators are closely monitored throughout the season, including degree days and insect lifecycles
- Timely harvest: removes susceptible nuts from the field, which reduces both food sources and egg-laying locations for future generations

BENEFITS

- **Reducing costs:** protects revenue by reducing pest damage; reduces costs by replacing at least one insecticide spray per season
- **Supporting productivity:** internal data shows improved kernel quality and fewer inedibles
- **Mitigating risks:** protects beneficial insects, leverages biological controls, and potential GHG avoidance

U.S. Viticulture

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Properties practicing cover cropping	100%
		Properties incorporating crop residues and debris into soils	100%
		Properties applying organic amendments	100%
		Properties practicing reduced or no till	100%
	Resource optimization	Properties soil testing at least once every 3 years	100%
		Properties plant tissue testing	100%
		Properties with nutrient management plans following 4Rs principles†	100%
		Properties fertilizing based on crop nutrient requirements	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	100%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	100%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	94%
		Properties using GPS tracking technology for optimizing farm management	100%

Result coverage: 100% of area under management (as of December 2025)
† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

U.S. Viticulture

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Enrich landscapes	Edge of field practices	Supporting land under management‡	13%
		Buffers around watercourses	100%
Support communities	Safeguard well-being	Properties conducting health and safety training	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	97%

Result coverage: 100% of area under management (as of December 2025)

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including Certified California Sustainable Winegrowing (CCSW), Fish Friendly Farming (FFF), LIVE Certified, LODI RULES, Sustainability in Practice (SIP), Salmon-Safe

CASE STUDY

U.S. Viticulture

Enhancing efficiency and productivity through cover crop crimping

CALIFORNIA, UNITED STATES

Since 2020, we have been experimenting in select vineyards with a cover-crop management technique called crimping. This technique employs a rolling drum to terminate cover crops when they reach maturity in late spring. The resulting mat of biomass increases the amount of organic matter (OM) returned to the soil, suppresses weeds and eliminates the need for mowing and cultivation.

In tandem with the crimping, we have experimented with different cover crop types. One particular crop species, Merced Rye, has proven most effective. This species produces a large amount of biomass (5 to 6 tons per acre annually) and the natural chemicals released by its decay inhibit weed growth.

The results from our experiments have been positive. Crimping Merced Rye requires only two tractor passes compared to seven tractor passes using conventional methods, which saves time and resources.

Currently, we are practicing these new methods at two Salinas Valley vineyards, which together span nearly 5,000 acres. Going forward, we are planning a measured expansion of these practices at the two vineyards, while also extending them to other vineyards that have similar climates and soils.

BENEFITS

- **Reducing costs:** experimental method saves about US$275 per acre each year, and lowers GHG emissions by about 70%, compared with conventional methods. As soil OM increases we expect more savings due to reduced irrigation and fertilization.
- **Supporting productivity:** soil tests show increase in organic matter of 14%; crimping cover crops also increases water-holding capacity of soils and plants' access to nutrients and reduces weed competition
- **Mitigating risks:** improved water infiltration and holding capacity builds resilience, reducing drought risk; Merced Rye sequestered 0.19 tons of CO2 per acre and released less nitrous oxide (N2O) cumulatively than other tested cover crop options

CASE STUDY

U.S. Viticulture

Monitoring energy use to optimize irrigation economics

CALIFORNIA, UNITED STATES

At our vineyard in the Geneseo American Viticultural Area (AVA) in San Luis Obispo County, the groundwater supply is adequate, but aquifers are located far below the soil surface. Accordingly, our well pumps require significant electricity to deliver water for irrigation and frost protection.

In 2023 we engaged irrigation technology provider AgMonitor to assess our pumping operations. The company tracks energy consumed for pumping and energy use periods, then sends data in a client dashboard. The dashboard allows for dynamic oversight of pumping activity and helps ensure that pumping occurs when energy is least expensive and less impactful on the energy grid.

Pumping during periods of lower demand (late evening or early morning) may also increase irrigation efficiency. Generally, these periods feature lower ambient temperatures and still conditions which can reduce evaporative loss and promote water percolation into the soil moisture profile.

BENEFITS

- **Reducing costs:** AgMonitor's insights thus far have helped reduce pumping costs from US$0.36 per kWh to US$0.22 per kWh, for annual savings of roughly US$20,000
- **Mitigating risks:** increased irrigation efficiency due to lower evaporative loss; improved energy security because pumps consume electricity during periods of lower demand

> *"As a premier producer of finely crafted small-batch wines from California's Central Coast, my relationship with Nuveen Natural Capital is paramount. The high-quality grapes they produce support my wines, their sustainable farming practices provide confidence to my consumers, and their efforts to strengthen the local social fabric give me peace of mind. The vineyards they operate in San Luis Obispo County are fundamental to my winemaking programs, and Nuveen's stewardship shines in every bottle of wine I produce from their fruit. As I continue to build my wine business Nuveen will remain the perfect partner."*
>
> **Xavier Arnaudin**
> Winemaker & Owner, Union Sacré Winery

U.S. Row

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Productive area practicing no till	3%
		Productive area practicing reduced till	93%
		Productive area practicing conventional tillage	4%
		Productive area rotating crops	77%
		Productive area practicing cover cropping	57%
		Productive area maintaining crop residues	95%
	Resource optimization	Tenants soil testing at least once every 3 years	76%
		Tenants with nutrient management plans following 4Rs principles†	98%
		Tenants using crop protection practices that adhere to Integrated Pest Management principles	98%
Enrich landscapes	Edge of field practices	Supporting land under management‡	4%
Support communities	Safeguard well-being	Tenants conducting health and safety training	83%

Result coverage: 65% of area under management (as of December 2025)

† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

CASE STUDY

U.S. Row

Delivering water and energy savings with a new irrigation canal lining

IDAHO, UNITED STATES

Our U.S. Row team recently completed the major overhaul of an 11-mile irrigation canal that serves a 12,000-acre contiguous ranch in Elmore County, Idaho. When Nuveen Natural Capital acquired the property, the open canal was prone to water leaks and seepage, which caused soil erosion and required excessive pumping and electricity use. As a result, irrigation costs had historically been about US$300 per acre, per year.

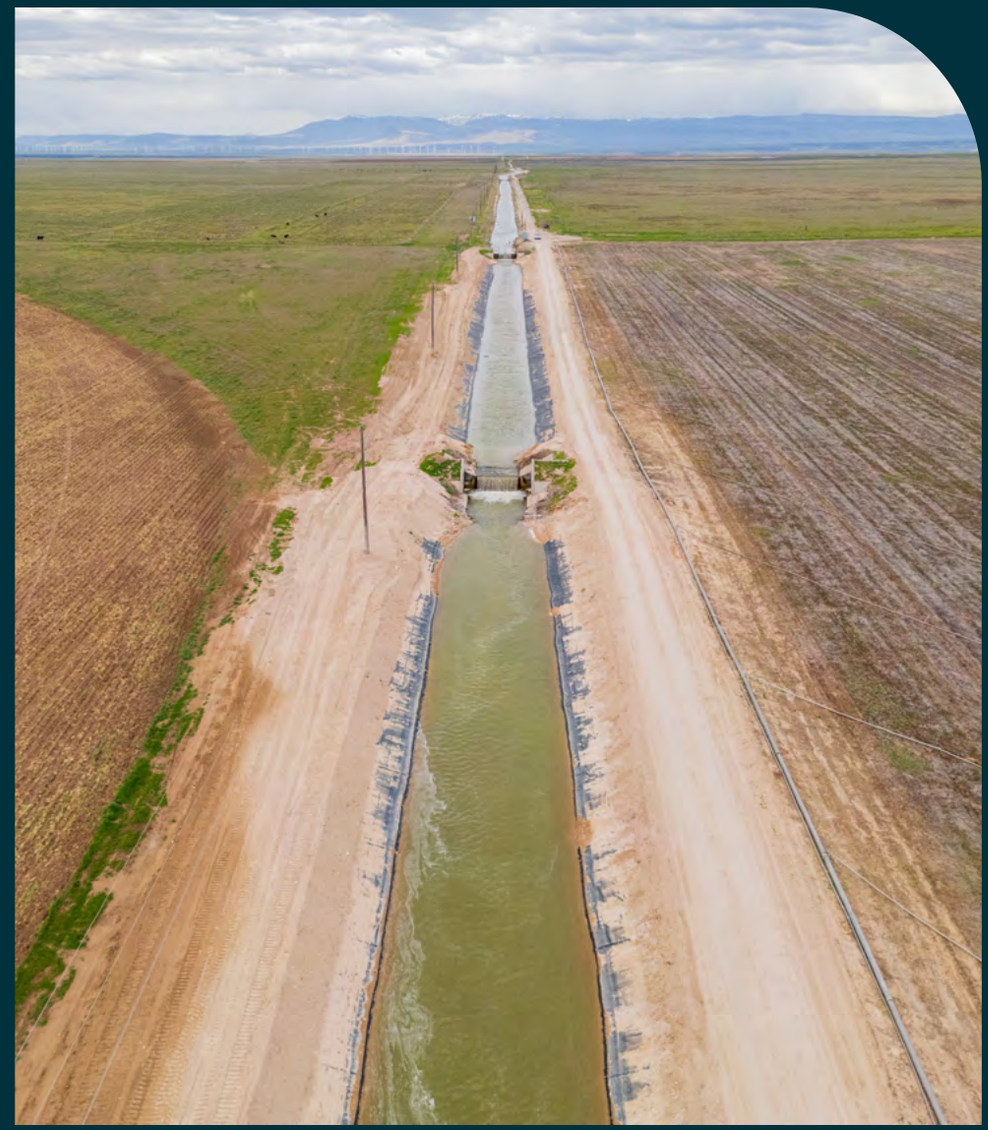
Seeing an opportunity to reduce costs and enhance water and energy conservation, our team launched a large-scale canal lining and renovation project. After evaluating liner technologies, they engaged local service providers familiar with the ranch's topography to work with the liner company to expedite installation. Our team also collaborated with area stakeholders, including the U.S. Bureau of Land Management and Idaho Power, to identify any additional opportunities or considerations.

RESULTS

In late 2023 the project commenced, and by the first quarter of 2025, all 11 miles of the canal had been successfully repaired and lined. The project's US$5 million investment was partially covered by an Idaho Water Resource Board Aging Infrastructure Grant and a contribution from Idaho Power.

BENEFITS

- **Reducing costs:** one-third reduction in required pumping horsepower, saving 5.8 million kWh per year and US$50 per acre, per year for irrigation
- **Supporting productivity:** ensure reliable water supply by reducing water use by 10%-15% (about 2 billion gallons, depending on the crop rotation)
- **Mitigating risks:** reducing soil erosion risk in and around the canal, saving US$29 per acre, per year in canal maintenance for the farmers



CASE STUDY

U.S. Row

Reducing irrigation with timer and telemetry technology

MISSISSIPPI DELTA, UNITED STATES

In the Mississippi River Delta, irrigation water is typically sourced from groundwater wells that can pump up to 2,500 gallons per minute. With such plentiful water at hand, it is uncommon for growers in the region to prioritize irrigation volume management.

However, Nuveen Natural Capital, which manages over 170,000 acres of row crops across the Delta, saw a way to optimize its water use to cut operating costs, forestall potential crop damage and protect local aquifers. We identified a programmable device that automatically shuts off irrigation wells, potentially saving up to six hours of excess run time daily. Our team selected 1,400+ wells across 27 properties for timer installations, and commenced work on the US$1.5 million project toward the end of 2023.

RESULTS:

More than 975 well timers had been installed by the end of 2025.

BENEFITS

- **Reducing costs:** energy savings of about 10%-15% per acre
- **Supporting productivity:** preventing crop damage from over-watering
- **Mitigating risks:** supporting aquifer resiliency; annual water savings of about 200 million gallons

Trialing tech-driven conservation practices to optimize farming

MISSISSIPPI, UNITED STATES

A multi-year trial has been launched on a Mississippi farm, one designed to assess whether advanced sensor technologies can be combined with novel irrigation practices to improve water conservation, soil health and tenant profitability, while also reducing GHG emissions.

Trial activities have been taking place on a 37-acre test field and a 37-acre control field, both planted to soybeans in 2025. The trial is deploying precision moisture sensors and weather stations that track evapotranspiration, while also using innovative methods such as spreading irrigation lines farther apart than has historically been the norm.

View Faces from the Field video with Jack Westerfield.

"It has been great to collaborate with Nuveen Natural Capital on this novel irrigation trial. The learnings are still being tracked, but so far we are finding that 'the norm' does not have to be that norm. And while we haven't seen a yield decrease to-date, our trialed spacing techniques will mean savings both in fuel and water."

Jack Westerfield
Tenant farmer, Mississippi

CASE STUDY

Ecosystem Restoration

Generating financial returns by restoring ecosystems

UNITED STATES

Nuveen Natural Capital's mitigation banking platform generates mitigation credits through the restoration, creation and preservation of wetlands and streams. The credits are purchased by developers to offset unavoidable environmental impacts from their projects. Credits are typically established before development impacts occur to help minimize the time lag between ecological loss and functional replacement.*

Through improving the hydrological functions of freshwater habitats, our mitigation bank projects generate a range of benefits for local ecosystems. These include enhancing the quality and availability of water for wildlife, as well as uplifting biodiversity by planting native vegetation and removing invasive species.

Our mitigation banking projects also can deliver co-benefits for local communities and the broader landscape. Wetland and stream restoration helps mitigate flood risk to downstream communities by improving their ability to capture excess water and reduce peak flows through the catchment. Furthermore, raising the groundwater tables can improve soil moisture both on-site and in surrounding areas, offering a nature-based solution to mitigate drought risk.

Restoring biodiversity in a globally significant freshwater ecosystem

TENNESSEE, UNITED STATES

141.5 ACRES
of mitigation bank project area

38K FEET
of streams and springs under restoration

22.2 ACRES
of wetland habitats under restoration

35K+ NEW PLANTINGS
comprising various native tree species, which provide food and habitat for local biodiversity

21 DIFFERENT VEGETATION SPECIES
on average were planted across project sites, enhancing on-site biodiversity

1M GALLONS
of water, per acre, is typically stored in restored U.S. inland wetland habitats, helping to mitigate flood risk impacts to downstream communities[1]

"Wetlands are very important from an ecological standpoint but also for water quality. They serve as not only great habitat, places for wildlife, but they also are great filters for water that drains to the streams that are ultimately our drinking sources. Being able to contribute to those conservation values with our collaboration with Nuveen Natural Capital is really unique for this project."

Cole Liggett
Managing Partner,
Headwaters Reserve, LLC

View Faces from the Field video with Cole Liggett.

* Note that where credits are planned or issued, the underlying land may or may not be owned.

Brazil Farmland

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Productive area practicing reduced or no till	51%
		Productive area practicing conventional tillage	49%
		Productive area rotating crops	56%
		Productive area practicing cover cropping	56%
		Productive area maintaining crop residues	56%
		Productive area with intercropping	11%
		Tenants applying organic materials	69%
	Resource optimization	Tenants soil testing at least once every 3 years	100%
		Tenants with nutrient management plans following 4Rs principles†	100%
		Tenants using crop protection practices that adhere to Integrated Pest Management principles	100%
Enrich landscapes	Edge of field practices	Supporting land under management‡	25%
		Total protected area established along water bodies	38K acres
Support communities	Safeguard well-being	Tenants conducting health and safety training	100%
	Community engagement	Tenants involved in community engagement initiatives	98%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	75%

Result coverage: 88% of area under management (as of December 2025)

† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including Better Cotton, Bonsucro, RenovaBio, Round Table on Responsible Soy (RTRS), SAI Platform's Farm Sustainability Assessment (FSA), Sustainable Farming Assurance Programme (SFAP)

CASE STUDY

Brazil Farmland

Cultivating opportunities for rural youth

BRAZIL

Nuveen Natural Capital has a long history of social engagement with rural communities, including in Brazil.

Ativa Juventude, a youth development program that operates broadly in the country, supports socioeconomically vulnerable students (aged 14-15) in their transition from elementary school to high school. The year-long program emphasizes life-skills and socio-emotional development to equip them to pursue future career opportunities.

Nuveen Natural Capital's Radar*, in partnership with Fundação Raízen, provided funding to the Ativa Juventude program in the municipality of Balsas, where it hosted weekly personal development sessions, workshops, mentoring and field trips for a group of 100 ninth-grade students from three public schools. On one field trip, students visited a farm operated by our tenant partner, SLC Agrícola. They received a warm welcome and experienced the workings of a modern farm.

BENEFITS

- Address high dropout rates through proactive engagement and motivation
- Provide tools for long-term planning and informed career choices
- Strengthen connections between educational outcomes and local agribusiness opportunities

"Believing in young people means investing in a future with greater justice and opportunities, where everyone can recognize their talents and their place in the world. Initiatives like this show that purpose-driven partnerships open pathways, awaken potential and drive new possibilities."

Daniel De Bonis
Executive Director,
Fundação Raízen (Raizen Foundation)

Ongoing restoration of native vegetation

BRAZIL

We strive to adhere to Brazil's Forest Code by diligently conducting land restorations on our farms.

In 2025, we restored 450+ acres of native vegetation on four properties across two regions.

In total, more than 6,000 acres have been restored and are currently being monitored.

BENEFITS

- **Supporting productivity:** enhanced pollination, natural pest control and water regulation can support crop yields
- **Mitigating risks:** helps with legal compliance and buffers against floods, droughts and siltation of rivers

*Radar is a land management company jointly owned by Nuveen Natural Capital and Cosan Group.

Chile

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Properties practicing cover cropping	77%
		Properties incorporating crop residues and debris into soils	100%
		Properties applying organic amendments	33%
	Resource optimization	Properties soil testing at least once every 3 years	100%
		Properties plant tissue testing	100%
		Properties with nutrient management plans following 4Rs principles†	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	100%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	100%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%
		Properties using GPS tracking technology for optimizing farm management	44%

Result coverage: 100% of area under management (as of December 2025)
† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

Chile

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Enrich landscapes	Edge of field practices	Supporting land under management‡	16%
		Properties with wildflower strips	87%
Support communities	Safeguard well-being	Properties conducting health and safety training	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	78%

Result coverage: 100% of area under management (as of December 2025)

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including Food Safety Modernisation Act (FSMA), GLOBALG.A.P., GLOBALG.A.P. Risk Assessment on Social Practice (GRASP), GLOBALG.A.P. Sustainable Program for Irrigation and Groundwater Use (SPRING)

Chile

Reducing fuel costs and GHG emissions with GPS tractor system

CHILE

At one of our orchards in Chile's Valparaíso Region, a GPS tractor system is improving operational and fuel efficiency by monitoring vehicle movements across the field.

This monitoring system helps ensure that farming applications are performed at appropriate speeds, which can reduce the number of required tractor passes per row. Also, detecting tractors that keep running while stationary allows us to train drivers on ways to lower fuel consumption and operational costs.

Next steps include expanding this technology to other farms and integrating it with application records for even greater efficiency.

BENEFITS

- **Reducing costs:** greater application accuracy, fewer passes per row and less idling saves time and approximately 10% in fuel costs
- **Supporting productivity:** fewer passes helps minimize soil compaction which affects root respiration and growth, water infiltration and nutrient availability
- **Mitigating risks:** fuel savings also reduce GHG emissions

"This monitoring system has helped us optimize tractor use, reduce fuel consumption and soil compaction, and ensure that applications are done correctly. It's a simple change with a big impact on efficiency and sustainability."

Santiago Urrutia
Farm Administrator, Agrofarming S.A.
(crop management partner)

Conserving endangered tree species for future reforestation

CHILE

In 2024, our team in Chile's Maule Region identified three adult Belloto del Sur trees, members of a species endemic to Chile that is critically endangered, with an estimated 3,000 such trees left in the world. The tree's status in Chile is such that it's been designated as a national monument.

In 2025, the team launched a conservation project by collecting seeds from the three trees and partnering with Chile's National Forestry Corporation (CONAF) to germinate them. The germination process is complex and slow, but we intend to continue this work to support species viability and ultimately explore ways to scale the project to other farms.

BENEFITS

- Reforestation provides enhanced biodiversity and climate mitigation benefits
- Reinforces community relations and local stewardship given the protection provided to this "national monument"

"The germination process has taught us the importance of patience and of applying specialized techniques. Achieving 2% germination is only the start of a long-term commitment to species recovery."

Samuel Fuentes
Area Manager, Agrofarming S.A.
(crop management partner)

CASE STUDY

Chile

Treating crops more precisely and efficiently with advanced sprayers

CHILE

A new generation of low-volume sprayer is helping our farmers in Chile improve water and fuel efficiency by more effectively and efficiently applying fertilizers and crop protection products. Ten low-volume sprayers have been purchased since 2022 and are being used on four orchards, covering 988 acres.

All agricultural sprayers convert liquid solutions into a fine mist, extending coverage, enhancing plants' absorption and reducing water and solution waste. These advanced nebulizers outperform traditional versions in many ways:

- Large 260+ gallons storage tanks require fewer trips to refill, saving time and fuel
- More precise mist control optimizes chemical use, eliminates losses
- Mist treats all parts of leaves, fighting pests and diseases, improving harvest
- Control of droplet size minimizes risk of mist drift to non-targeted areas

Next steps include equipping all properties with low-volume sprayers to improve application efficiency and enhance sustainability.

BENEFITS

- **Reducing costs:** applications take less time, delivering fuel savings of 30%-35%; similar savings in cost of chemicals
- **Supporting productivity:** better protection from pests due to fine mist coverage
- **Mitigating risks:** reduces application water use by 100+ gallons per acre; lower fuel consumption suggests proportional reduction in carbon footprint of agricultural operations

South America Timberland

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Land and soil health	Properties with climate suitability assessment of tree species	100%
		Properties avoiding excessive soil disturbance†	100%
		Properties with mechanisms to increase carbon removals‡	33%
		Properties with integrated fire management strategy	100%
	Resource optimization	Properties with water protection initiatives during all management phases	100%
		Properties with efficient utilization of forest resources residues§	67%
Enrich landscapes	Supporting biodiversity	Portfolio area covered by protected native vegetation	27%
		Properties with a program to conserve biological diversity	67%
		Total area of conserved riparian buffers	8.9K+ acres
Support communities	Safeguard well-being	Properties with health and safety training	100%
	Indigenous peoples and local communities	Properties with indigenous people engagement policies	N/A
		Properties with stakeholder engagement policies	100%
		Properties with programs to protect important social or cultural value areas	100%
		Properties providing recreation access to local communities	67%
Credible and transparent reporting	Certification	Acres certified by third-party standard‖	78%

Result coverage: 78% of area under management (as of December 2025). Data not gathered for assets under disposition.
† Practices include reduced soil compaction techniques from the selection of equipment to the restriction of the movement of heavy machinery
‡ Referring to carbon projects
§ Such as woody debris naturally decomposing or sent to be converted into electricity
‖ Forest Stewardship Council® (FSC®): FSC® C208613, FSC® C017156 and FSC® C008896
N/A reflects that no Indigenous communities have been identified within the area of influence of the operations.

CASE STUDY

South America Timberland

Engaging community stakeholders through regular consultation

URUGUAY

Nuveen Natural Capital's team members have been collaborating with a social consulting group to gather and document stakeholder feedback systematically. The goal is two-fold: to deepen understanding of local perceptions and potential issues relating to forestry activities; and to provide our managers with consistent inputs to help inform planning and follow-up actions.

The third-party firm, Asesores Sociales, interacts with stakeholders within our operations' area of influence, such as local community members, educational institutions, health and safety services and government entities. In 2025, approximately 130 inputs were gathered regarding views of our operations, from positive experiences to specific concerns. The firm then transformed what they had learned into site-specific indicators that will help track stakeholder acceptance over time. Ultimately, our operations team is responsible for follow-up actions aimed at maintaining a stable, positive operating context.

BENEFITS

- Opportunity for informed actions to resolve community issues proactively
- Improved prioritization of team follow-up actions based on stakeholder interests
- Documentation of how the operation responds to local priorities and concerns

> *"We support Nuveen Natural Capital by acting as a communications link to local communities. We speak directly with community stakeholders during field visits, documenting their views and comments. Our subsequent reports to Nuveen Natural Capital offer insights into the stakeholder priorities, highlight potential high conservation value sites and identify the presence of Indigenous Peoples."*
>
> **Luján Jara and Diego Jara**
> Asesores Sociales

CASE STUDY

South America Timberland

Connecting trees and people through social initiatives

PANAMA

Investments in educational, health and social empowerment initiatives are important for building the resilience of communities where our company does business.

At our timber asset in Panama, Nuveen Natural Capital works with Apical Reforestadora, a reforestation company that establishes teak tree farms in balance with social and environmental objectives. As part of our partnership, we provided funding to a range of social initiatives:

- **Education infrastructure:** 100 desk and chair sets, and four playground swings were contributed to local schools.
- **Village health and well-being:** Support included a community vaccination program and distribution of school uniforms and shoes, which both benefited 100 children living near the timber asset.
- **Expanding women's opportunities:** Sponsorship of a leadership and empowerment workshop for women in the community to help strengthen their skills and promote leadership.
- **Art university engagement:** Support for an art contest at Ganexa University that inspired students to create new works using sustainable resources, including teak waste generated during our timber harvest. A summer training program is envisioned to let students acquire skills in wood-handling, design and carpentry to broaden career opportunities.

BENEFITS

- Demonstrate commitment to shared opportunities and well-being in the region
- Provide resources and skills training for individuals to pursue careers
- Strengthen our bonds with an industry partner

> *"This isn't just about the forest; it's about social development and shared well-being. We invest in communities because education, health and opportunities are key to a sustainable forestry project."*
>
> **Jaira Pasquel**
> Head of Corporate Social Responsibility,
> Apical Reforestadora

Europe

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Productive area practicing no till	3%
		Productive area practicing reduced till	76%
		Productive area practicing conventional tillage	21%
		Productive area with 3 or more crops in rotation	99%
		Productive area practicing cover cropping	3%
		Productive area maintaining over-winter stubble	14%
		Productive area where straw was chopped and incorporated	49%
	Resource optimization	Tenants soil testing at least once every 3 years	82%
		Tenants with nutrient management plans following 4Rs principles†	100%
		Tenants using crop protection practices that adhere to Integrated Pest Management principles	100%
		Tenants with water conservation management practices in place	71%
		Tenants using precision irrigation systems or methods	3%
Enrich landscapes	Edge of field practices	Supporting land under management‡	7%
		Buffers around watercourses in Poland	100%
Support communities	Safeguard well-being	Tenants conducting health and safety training	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	70%

Result coverage: 82% of area under management (as of December 2025)

† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including EU Organic Certification and GLOBALG.A.P.

Europe

Expanding Nature-Positive Farming Program

EUROPE

The third year of our Nature-Positive Program in Europe brought an expansion in participating tenants and enrolled acres.

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. This is a significant rise from five businesses and 12,000 acres at the end of 2024.

Tenants taking part in the program are offered longer-term lease contracts if they commit to implement practices that aim to improve soil health, water quality and biodiversity, and reduce greenhouse gas emissions. The program emphasizes practical knowledge-sharing between both current and prospective tenant participants.

KEY RESULTS FOR 2025

Areas enrolled in the Nature-Positive Farming Program	**18K+ acres**
Polish portfolio enrolled in the Program	**18.5%**
Tenants completed climate baseline with Cool Farm Tool	**87%**
Tenants completed biodiversity baseline	**69%**
Tenants completed soil testing baseline	**87%**
Area certified (GLOBALG.A.P.)	**100%**

Reinforcing regenerative practices with tenant workshop

ROMANIA

In November 2025, we co-hosted a workshop for our Romanian tenants that combined technical guidance with real-world examples to encourage the adoption of regenerative agricultural practices on their farms.

Co-host AIDER, a Romanian farmers' association, shared insights into sustainable agriculture, which combines elements of conventional and organic farming, as well as chemical input reduction, crop rotation and methods for improving soil health. The workshop was complemented by a guided visit to the 990-acre farm of a host farmer, which let participants see existing conservation practices and technologies in action. The workshop was attended by 13 of our tenants, representing 19,000 acres from our portfolio.

BENEFITS

- Equips tenants with knowledge and resources about regenerative agriculture practices

"AIDER's presentation of core principles, such as soil health, water management, biodiversity and carbon emissions, helped me appreciate how these elements interconnect within sustainable agriculture. The farm walkthrough was equally valuable. I learned how each piece of equipment and each process supports long-term resilience."

Alexandru Stefan Petrescu
Farmer tenant, Romania

Europe

Expanding portfolio, promoting operational excellence

IBERIA

Our expansion in Iberia continued in 2025 with the acquisition of 700+ acres of horticulture and row crops. Our teams are supporting the implementation of practices and processes, with a focus on optimizing productivity, employing resource-saving technology and pursuing third-party certifications.

Among other things, this work involves installing drip irrigation infrastructure and improving fertigation systems to help maximize both water and energy efficiency, while minimizing fertilizer use.

Preserving soil health is also a key priority. Crop manager Alcoaxarquía, for example, is teaming with Alltech Crop Science to take part in a large-scale project that combines soil testing with microbiology monitoring to enhance farming efficiency and sustainability.

KEY RESULTS FOR 2025

Area under management	**2.3K acres**
Acres using precision irrigation systems or methods	**95%**
Acres certified or covered by third-party standard (where applicable)*	**93%**

Protecting high-value crops with precision technology

POLAND

Our professional tenant manages a 3,200-acre farm that produces row crops as well as specialty, high-value crops, including onions, sugar beets and potatoes. Effectively controlling weeds for these specialty crops requires regular herbicide use, yet such applications can affect crop growth and increase production costs.

In response to this challenge, the tenant has adopted a new herbicide application technology that offers greater precision in controlling difficult weeds. It deploys a minimal effective dose of herbicide, which can lead to input cost reduction and lower environmental pressure.

The ultra-high-precision sprayer can target a 6×6-centimeter area, allowing contact with weeds at close range, even between the crops, with minimal harm to crops. Such accuracy enables safe use of both selective and non-selective herbicides.

BENEFITS

- **Reducing costs:** this technology uses one-fifth of the herbicide of traditional spraying. It also uses one-tenth the water of wide-boom sprayers; such efficiencies lead to cost savings
- **Supporting productivity:** expected yield increase for certain crops due to better protection from pests
- **Mitigating risks:** precision spraying can minimize impacts on biodiversity and human health

"The high-precision sprayer helped us reduce the amount of herbicide and water we used compared to a conventional sprayer. This means big savings on costs. The precise application protects high-value crops and attacks only the weeds. The spot sprayer also reduces negative impacts on biodiversity and human health."

Jan Dekker
Farmer tenant, Poland

* GLOBALG.A.P., GLOBALG.A.P. Risk Assessment on Social Practice (GRASP), GLOBALG.A.P. Sustainable Program for Irrigation and Groundwater Use (SPRING)

Asia Pacific row crops

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Productive area practicing no till	79%
		Productive area practicing reduced till	13%
		Productive area practicing conventional tillage	8%
		Productive area maintaining crop residues	81%
		Tenants applying erosion control techniques	100%
	Resource optimization	Tenants soil testing at least once every 3 years	79%
Enrich landscapes	Edge of field practices	Supporting land under management†	11%
		Area of native vegetation in process of restoration	8.8K+ acres
Support communities	Safeguard well-being	Tenants with a work, health and safety management system in place	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard‡	75%

Result coverage: 100% of area under management (as of December 2025)

† Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

‡ Including International Sustainability and Carbon Certification (ISCC), myBMP, Smartcane BMP

Asia Pacific permanent crops

Nature-positive approach overview — here

NATURE-POSITIVE PRINCIPLES	PRACTICES	INDICATORS	RESULT
Regenerate land and soil	Soil health	Properties incorporating crop residues and debris into soils	44%
		Properties applying organic amendments	100%
	Resource optimization	Properties soil testing at least once every 3 years	100%
		Properties plant tissue testing	56%
		Properties with nutrient management plans following 4Rs principles†	100%
		Properties fertilizing based on crop nutrient requirements	100%
		Properties using crop protection practices that adhere to Integrated Pest Management principles	100%
		Properties water testing	33%
		Properties with flow meters	100%
		Properties using precision irrigation systems or methods	100%
		Properties using technologies to support irrigation management	100%
		Properties where efficiency of irrigation pumping equipment is monitored on an ongoing basis	100%
Enrich landscapes	Edge of field practices	Supporting land under management‡	24%
Support communities	Safeguard well-being	Properties conducting health and safety training	100%
Credible and transparent reporting	Certification	Acres certified or covered by third-party standard§	91%

Result coverage: 97% of area under management (as of December 2025)

† 4Rs: right nutrients, at the right time, in the right place, and in the right quantity

‡ Supporting land comprises native vegetation, watercourses, and other natural habitats. Result is estimated based on satellite imagery, and may not fully reflect conditions on the ground. Ongoing improvements in data quality as well as acquisitions and dispositions can result in some year-to-year variation.

§ Including Bee Friendly Farming (BFF), Freshcare, Sustainable Winegrowing Australia

CASE STUDY

Asia Pacific

Improving fragile soils through claying initiative

AUSTRALIA

In 2025, we launched a project to enhance, retain and increase the productivity and profitability of certain land areas in our Australian portfolio with fragile soils, which cannot currently sustain crop growth.

Tenants have recorded weaker gross margins in these targeted areas and, given prevailing land values and lease rates, we determined that land improvement efforts were warranted.

Contractors, in collaboration with our tenants, applied clay to three farms (395 acres) in Western Australia to help return them to profitable production. Clay was applied which will stabilize the soil and assist with plant establishment, further mitigating wind erosion risks.

We plan to clay more areas in 2026 and 2027.

BENEFITS

- **Reducing costs:** arable land with fragile soils restored to profitable production areas, with 15-year rent income gains equal to about two times the cost of claying in 2025
- **Supporting productivity:** improved soil condition, crop establishment, weed management and crop productivity
- **Mitigating risks:** claying the impacted areas improves soil structure, reduces the risk of further wind erosion and protects asset value

CASE STUDY

Asia Pacific

Cover-cropping to enhance vineyard productivity

AUSTRALIA

Years of mid-row cultivation in the newly established blocks of our South Australia vineyard have decreased soil fertility while increasing broadleaf weeds, both of which reduce vineyard productivity over time.

To help counter these issues, in 2025 we began a program of cover-cropping, a practice that can help improve soil health and provide a non-chemical alternative to weed management.

In May 2025, we sowed a blend of annual ryegrass, fescue and medic across roughly 125 acres and allowed it to mature through Spring (September/October/November).

We expect to see reductions in the use of herbicide and insecticide input, with lower associated costs. Also, cover-cropping should improve soil structural health and organic matter, and improve water infiltration and holding capacity.

NEXT STEPS:

We are planning to scale the cover cropping program, over time, across all Australian vineyard assets using seed blends suited to climate, soil and target weed species.

BENEFITS

- **Reducing costs:** lower herbicide and insecticide inputs and associated costs once cover crops are established
- **Supporting productivity:** providing pollinators and beneficial insects with food and shelter can enhance farm biodiversity, organic matter and soil structure
- **Mitigating risks:** greater resilience to drought risk via improved water infiltration and holding capacity of soil

Earning Bee Friendly award for cover-cropping program

AUSTRALIA

Our team and crop manager in New South Wales have received the 2025 Bee Friendly Farming Sustainability Award for a program that creates habitat for bees and other insects, which are critical to the pollination of Australia's almonds.

Since 2023, our team has been planting a total of 1,000 native shrubs and cover crops annually across two almond orchards, spanning 1,444 acres.

BENEFITS

- **Supporting productivity:** improved pollinator habitat supports orchard productivity, yield quality
- **Mitigating risks:** native shrubs and cover crops may protect topsoil from erosion and extreme heat stress

"We have planted thousands of native trees and shrubs to provide the best possible habitat for bees during pollination. We also establish mixed species cover crops each year to keep bees healthy and refueled. This has helped with hive health and bee performance during pollination, which naturally flows into our orchard's production results and financial returns."

Jamie Wilde
General Manager, AgField Services
(crop management partner)

Additional resources

Global sustainability principles

Outlines sustainability principles for all of Nuveen Natural Capital, consistent with the UN Principles for Responsible Investment in Farmland. Our zero-deforestation policy is embedded within the Global Sustainability Principles.

Water management approach

Document sets out Nuveen Natural Capital's approach to optimizing and safeguarding water, where relevant.

Carbon principles

Document outlining the principles that Nuveen Natural Capital uses to guide the development and execution of carbon projects generating credits.

Human rights policy

Complements our Global Sustainability Principles and outlines enhanced timberland-focused practices to address material human rights issues in line with leading forestry certification standards.

Natural capital transparency map

Interactive mapping tool that provides an overview of property-level data for all farmland and timberland assets, including operating strategies, crop types and property boundaries.

Faces from the field

Video vignettes that showcase the perspectives of our tenants, crop managers and other partners, many of whom have been working with us for decades.

Sustainability Q&A

Document containing Nuveen Natural Capital's responses to sustainability-focused questions and concerns related to its investments in farmland and timberland.

6 Appendix

Appendix — Methodology explanations

Sustenance estimates

We present estimates of how the protein, calorie, fiber and timber provided by our overall portfolio might translate into everyday nutrition and products.

- Our estimates were based on harvested, not processed, amounts from our farmland and timberland production
- We combined different crop types for a total calorie and protein count
- Our calculations used USDA nutritional data[2] to estimate calories and protein per 100-gram servings

Our estimates were based on assumptions of daily requirements of 2000 kcal[3] and 50 grams of protein.[4] In addition, we estimated 680 grams of cotton per denim jean[5] and about 28 cubic meters of timber for framing a 1,500 square-foot house.[6]

Corporate emissions

Corporate emissions are calculated every three years. This covers emissions from dedicated offices and vehicle usage (scope 1), purchased electricity (scope 2), and air travel (scope 3). In 2024, corporate emissions for Nuveen Natural Capital were 815 tCO2e.

Portfolio emissions

We account for greenhouse gas emissions from our assets under management. For these assets, we focus accounting on emissions from activities that occur within the assets' physical boundaries.

Regarding farmland assets for which we have operational control, we report on-farm emissions as scope 1 and 2. Regarding leased assets which are operated by tenants, we report emissions as scope 3.

For timberland assets, we account for and report some additional material scope 3 emissions.

Corporate and portfolio emissions methodology is informed by the GHG Protocol and the IPCC Guidelines for National Greenhouse Gas Inventories.

Scope 3
UPSTREAM EMISSIONS

GHG ACCOUNTING BOUNDARY

SCOPE 1	Farmland & Timberland	• Mobile and/or stationary combustion from equipment use • Fertilizer use
	Timberland only	• Burning of woody debris and wildfires
SCOPE 2	Farmland & Timberland	• Purchased electricity
SCOPE 3	Farmland only	• Estimates for leased assets, from mobile and stationary combustion, fertilizer use and purchased electricity
	Timberland only	• Mobile combustion from third-party harvesting and transport

Scope 3
DOWNSTREAM EMISSIONS

Appendix — Greenhouse gas accounting methodology (farmland)

Overview

Emission results are calculated for nearly all farmland properties globally, while carbon stock and sequestration estimates are calculated for vineyards and horticulture properties in the United States, Australia and Chile. All input data is self-declared.

Emissions

- **Operational boundary:** measure and report emissions resulting from activities that take place within the property boundary.
- **Organizational boundary:** emissions for assets under our operational control are reported as scope 1 and 2, while emissions from leased assets are reported as scope 3.
- **Coverage:** include properties operational for at least one full calendar year.
- **Data:** use asset-level data where available for assets under our operational control and informed estimates (including from sampling) for remaining assets.
- **Notes:** mobile combustion emissions are linked to equipment such as tractors and harvesters; stationary combustion emissions are linked to use of irrigation pumps; fertilizer emissions cover direct and indirect (volatilization and leaching) emissions; electricity emissions are based on local electricity grids (location-based method).
- **Excluded due to lack of data:** scope 3 upstream and downstream emissions; land-use change emissions that might have occurred in the last 20 years; crop residue decomposition.
- **Calculation:** emission factors are sourced from the Cool Farm Tool, IPCC, and EPA for CO_2, CH_4 and N_2O. CO_2e is computed by multiplying each greenhouse gas by its global warming potential based on the IPCC Sixth Assessment Report.

Stock & sequestration

- **Productive land:** we model and report estimated carbon stock and sequestration (i.e., year-on-year stock change) for wine grapes and horticultural crops. Estimates include above- and below-ground biomass carbon pools (live trees, vines and roots), and exclude fruits, nuts, shells, husks and annual canes. Debris (dead biomass) and soil organic carbon pools are also excluded, ensuring conservative estimates. Modeled assumptions, including biomass accumulation curves, are derived from published scientific literature. Year-on-year variation in carbon stock and sequestration for productive land may reflect changes in the portfolio (acquisitions and dispositions), redevelopment activities and shifts in asset age class.
- **Supporting land:** carbon stock in above-ground biomass is estimated for forested areas using conservative carbon factors by ecological zone. Estimates are sourced from the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Improvements in data quality, as well as acquisitions and dispositions, may result in year-on-year variation in supporting land extent and associated carbon stock estimates.

Appendix — Greenhouse gas accounting methodology (timberland)

Overview

Emissions, as well as carbon stock and sequestration results, covers the principal operational emission sources within the defined boundary. This includes properties that were part of Nuveen Natural Capital's portfolio for most of 2025 in Brazil, Colombia, Panama, Poland, the United States and Uruguay. All input data is self-declared.

Emissions

- **Operational boundary:** measure and report emissions from activities within the property boundary. Third-party harvesting and transport emissions are also estimated.
- **Organizational boundary:** report emissions from activities for which Nuveen Natural Capital has direct responsibility (up to the transfer of timber ownership) as scopes 1 and 2. Activities after timber ownership transfer are reported as scope 3.
- **Coverage:** include properties that were part of the portfolio for most of 2025 and/or had material operations as of December 2025. For assets under disposition, emissions were estimated using an intensity metric based on the total annual volume of harvested wood.
- **Data:** use a combination of asset-level data (e.g., fertilizer use) and informed estimates (e.g., equipment type and use intensity are used to estimate fuel consumption).
- **Notes:** mobile combustion emissions are linked to equipment such as harvesters and other heavy-duty vehicles; fertilizer emissions cover direct and indirect (volatilization and leaching) emissions; electricity emissions are based on local electricity grids (location-based method); and biogenic emissions cover wildfires and controlled slash pile burning.
- **Excluded due to lack of data:** scope 3 upstream and downstream emissions; land-use change emissions that might have occurred in the last 20 years; and emissions from the decomposition of organic matter.
- **Calculation:** emission factors are sourced from the EPA as well as from academic literature for CO_2, CH_4 and N_2O. CO_2e is computed by multiplying each greenhouse gas by its global warming potential based on the IPCC Sixth Assessment Report.

Stock & sequestration

- **Productive land:** we model and report carbon stock and sequestration (i.e., year-on-year stock change) in standing timber. Estimates include above- and below-ground biomass carbon pools (live trees and roots) and exclude dead organic matter. Annual tree measurements are conducted in select areas to inform and improve estimates. Modeled assumptions, including biomass accumulation curves, are derived from published scientific literature.
- **Supporting land:** carbon stock in above-ground biomass is estimated for forested areas using conservative carbon factors by ecological zone. Estimates are sourced from the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Improvements in data quality, as well as acquisitions and dispositions, may result in year-on-year variation in supporting land extent and associated carbon stock estimates.
- **Harvested wood products:** carbon is estimated using harvested volumes by product class. Carbon content is derived from SAW, PULP and CNS volumes using applicable conversion factors. For allocation purposes, 100% of SAW is classified as long-lived wood products and 100% of PULP as short-lived wood products; CNS is divided evenly to reflect its mixed end-use profile.

Appendix — Natural capital account explanations

Data on the Extent and Spatial configuration of our properties is calculated using the Nuveen Natural Capital in-house GIS land classification system.

Asset values and **Liabilities** are the aggregated projected flows over 25 years, calculated as present values discounted at the Nuveen commercial discount rate for values to business, and 3% for values to society, derived from Moore et al. (2020).[7] Due to the time horizon, the asset value cannot be directly compared to the property's fair market value, which would typically be assessed over a different timeframe.

Total value is the sum of value to the landowner (private) and to society. Private benefits reflect potential income to Nuveen Natural Capital from the current output of the property. Wider society benefits are provided to the general population and can be expressed in physical terms or, where possible, monetary terms. This breakdown sheds light on those values that are not immediately apparent if considered only through standard financial accounts.

Total net asset value is asset values minus liabilities.

Timber and agricultural production: Timber and crop production volumes and associated revenues are based on actual production for year 1, while data for years 2 to 25 relate to forecasts generated as part of Nuveen Natural Capital business and operational planning cycles.

Carbon sequestration refers to the transfer of carbon between the atmosphere and non-atmospheric carbon pools.

- Plantation timber is calculated as the change in carbon stock volume between the start and end of the year, adjusted for: carbon embedded in long-life harvested wood products; carbon stocks relating to land sales and purchases; and sold carbon removal credits. It is measured internally.
- Native vegetation is calculated as tons of CO_2e per hectare by an average reference habitat (woodland, grassland, shrubland) in the same region, derived from Banasiak et al. (2015).[8]
- Carbon price used is the U.S. EPA (2023)[9] social cost of carbon, discounted at 2.5%. Carbon asset values are expressed net of liabilities relating to greenhouse gas emissions, unless otherwise stated.

Greenhouse gas emissions data from farmland and timberland production operations is provided from internal sources.

Air quality value: Volume and dollar estimates for health benefits from woodland removing air pollutants from the atmosphere are based on i-Tree Canopy tool data derived from Nowak et al. (2014).[10] Volume estimates associated with shrubland and grassland are derived from Gopalakrishnan et al. (2018).[11]

Recreation: Site visit numbers are estimated by combining data on recreational permit holders provided internally via Orbis, and average number of activity days by state derived from U.S. FWS (2006).[12] Estimated welfare value per trip is derived using consumer surplus values, by U.S. region, by activity in Bowker et al. (2009).[13]

Water use: Volume data is taken from annual reporting by Nuveen Natural Capital's local business units. A cost-based method is used to calculate the economic value of water by determining the direct expenses involved in extracting and supplying irrigated water to agricultural crops.

Physical health: The economic value of health improvements associated with physical activities at sites is based on avoided healthcare and medical costs, as referenced in Aljadhey et al. (2013).[14]

Material non-monetized asset values report any costs and benefits that could only be measured in units other than money at this stage. Biodiversity data is primarily from IBAT.[15] Riparian buffers extent metric reflects buffers' role in maintaining soil quality, reducing flood risk and protecting water quality. For carbon removals embedded in harvest timber, see page 63. Groundwater recharge data is sourced from Nuveen Natural Capital's own monitoring of water recharge volumes. Water provision volumes by timberland asset sites are compiled from data collected by local water municipalities. Data on energy generated from on-site solar photovoltaic infrastructure and associated cost savings is provided internally.

Production costs for timber and farmland are sourced from Nuveen Natural Capital's financial accounts.

Natural capital maintenance of timberland assets: costs of monitoring and managing forest habitat (e.g., riparian forest buffers) are from Nuveen Natural Capital's own data.

Disclaimer: While Nuveen Natural Capital endeavors to provide accurate and reliable information, it relies on the accuracy of underlying data provided and data available in the public domain. Nuveen Natural Capital is not responsible for any loss or damage caused by relying on the content contained in this report.

Appendix — Taskforce on Nature-related Financial Disclosures (TNFD)

Core global disclosure indicators and metrics

Metric no.	Indicator	Farmland	Timberland
	GHG emissions	Scope 1: 43,588 tCO2e	Scope 1: 18,478 tCO2e Scope 1 biogenic: 29,670 tCO2e
		Scope 2: 11,095 tCO2e	Scope 2: 55 tCO2e
		Scope 3: 533,251 tCO2e	Scope 3: 6,719 tCO2e
C1.0	Total spatial footprint	Total surface area controlled/managed: 2.2M acres (8.8K km2)	Total surface area controlled/managed: 590K+ acres (2.4K km2)
		Total disturbed area: no data available	Total disturbed area: no data available
		Total rehabilitated/restored area: 14.5K+ acres (58 km2) in process of restoration across Brazil, Chile and Australia.	Total rehabilitated/restored area: 1.3K acres (5 km2) undergoing some level of restoration across the United States and South America, through a mix of active and passive efforts.
C1.1	Extent of land/freshwater/ ocean-use change	Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital's zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital	Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital's zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital
		Land/freshwater/ocean ecosystem conserved or restored: • 330K+ acres (1.3K+ km2) of supporting land under our stewardship across our portfolio • 190K+ acres (769 km2) of protected native vegetation within farmland properties in Brazil (voluntary or required by regulation)	Land/freshwater/ocean ecosystem conserved or restored: • 104K+ acres (423 km2) of supporting land under our stewardship across our portfolio • 80K+ acres (326 km2) of conservation area that is protected (voluntary or required by regulation)
		Land/freshwater/ocean sustainably managed: proportion of the farmland portfolio that is third-party certified: 952K+ acres (3.8K km2)	Land/freshwater/ocean sustainably managed: proportion of the timberland portfolio that is third-party certified: 512K+ acres (2K km2)
C2.0	Pollutants released to soil split by type	By implementing practices including cover cropping, crop rotation, precision fertilizer application and integrated pest management (IPM), agricultural inputs such as pesticides and fertilizers can be managed effectively. Nuveen Natural Capital collects data on practices applied and fertilizer usage annually.	Pesticide application in forest management is one component of an integrated pest management strategy, and is implemented after assessing alternative control methods. Following regulatory and certification standards, pesticides are applied, prioritizing the protection of employees, neighbors and wildlife habitat.
C2.1	Wastewater discharged	Not applicable. Where irrigation is necessary in our operations, water management practices are applied, including water-saving infrastructure (e.g., drip and micro-sprinkler systems) or technology to monitor water use (e.g., remote soil moisture sensors). We also seek to improve water supply by recycling or recovering water overflows or developing water recharge facilities. Please refer to our water management approach at nuveen.com/naturalcapital.	Not applicable. Forest management activities do not directly result in wastewater discharge.
C2.2	Waste generation and disposal	No data available	The generation of hazardous waste from timber operations is minimal and managed in accordance with certification requirements and applicable regulations.
C2.3	Plastic pollution	No data available	Not applicable
C2.4	Non-GHG air pollutants	Not applicable. Nuveen Natural Capital focuses on calculating its greenhouse gas emissions from crop production, which include CO2, N2O and CH4.	Not applicable. Nuveen Natural Capital focuses on calculating its greenhouse gas emissions from timber production, which include CO2, N2O and CH4.
C3.0	Water withdrawal and consumption from areas of water scarcity	Nuveen Natural Capital recognizes the criticality of sustainable water management and has consistently set out to optimize efficient water use in our operations. Our approach to water management in areas of water scarcity is guided by six principles: 1) prioritize long-term water supply reliability when selecting properties, 2) optimize land use based on water characteristics, 3) pursue opportunities to improve water supply, 4) prioritize efficient water demand management through farming operations, 5) develop local and global expertise in water management and 6) continuous improvement and collaboration mindset. Read more at nuveen.com/naturalcapital	Not applicable. The water use involved in forest management operations is immaterial when compared to other industries. We take measures to protect water quantity through responsible management practices including minimizing water use for chemical application and planting of species appropriate to the site to minimize water use in areas of water scarcity.
C3.1	Quantity of high-risk natural commodities sourced from land/ ocean/ freshwater	62% of our farmland portfolio is third-party certified.	94% of our timberland portfolio is third-party certified.
C4.0	Placeholder indicator: Measures against unintentional introduction of invasive alien species (IAS)	Integrated pest management (IPM) is employed to manage invasive species, pests, and pathogens. Our application of IPM tools and strategies may include rotating pesticide modes of action or adopting biological pest control methods.	Integrated pest management (IPM) is employed to manage invasive species, pests, and pathogens. Our application of IPM tools and strategies may include both mechanical and chemical control methods coupled with education and outreach regarding the issues that allow them to proliferate.
C5.0	Placeholder indicator: Ecosystem condition	We recognize the potential for all lands to increase natural capital; this includes "productive" land for generating food, timber and fiber, as well as "supporting" land, which includes native vegetation, buffer zones and wildflower strips. Where possible, we seek to measure the condition of natural capital as well as promote practices that improve condition over time through protection, restoration and other nature-positive practices.	We recognize the potential for all lands to increase natural capital; this includes "productive" land for generating food, timber and fiber, as well as "supporting" land, which includes native vegetation, buffer zones and wildflower strips. Where possible, we seek to measure the condition of natural capital as well as promote practices that improve condition over time through protection, restoration and other nature-positive practices.
	Placeholder indicator: Species extinction risk	A number of practices applied on our farmland properties seek to protect and support biodiversity in-field. These include tailoring agricultural processes to limit disruptions to wildlife activity. Additional practices are applied on the edge-of-fields such as restoration and protection of native vegetation or planting wildflower strips and wind breaks.	A number of practices applied on our timberland properties seek to protect and support biodiversity. These include tailoring forestry processes to limit disruptions to wildlife activity. For the properties that we currently manage, we screen for threatened or endangered species and any globally imperiled species.

Appendix — Taskforce on Nature-related Financial Disclosures (TNFD) *(continued)*

Proposed core Forestry sector disclosure indicators and metrics

Indicator	Timberland
Forest certification	94% of our timberland portfolio is third-party certified.
Forest conservation/restoration	138K+ acres are included in conservation or restoration programs across our United States and South American timberlands

Proposed core Food sector disclosure indicators and metrics

Indicator	Farmland
Deforestation-free products	Land/freshwater/ocean ecosystem use change: Nuveen Natural Capital's zero-deforestation policy outlines our approach to ensuring that our investments do not deforest / convert as per the UN and FAO definition, while abiding by all local regulation. Read more at nuveen.com/naturalcapital
Regenerative or sustainable land management	On an annual basis, Nuveen Natural Capital collects and reports on key performance indicators (KPIs) for practices that seek to contribute to nature-positive outcomes. These practices are context specific (crop type, climate, etc.) so results are reported at a business unit level. Read more starting page 26.
Waste management	No data available
Products from areas of water stress	The following data presents a water risk assessment of our managed agriculture assets as scored by the Verisk Maplecroft tool, which provides geographic assessments of water risk under the topic of water stress. The data is weighted by asset count, and each asset is given a risk rating on a 10-point scale. The risk rating does not account for asset-level water supply characteristics (such as if the asset is part of a water district or has access to multiple water sources) or water management plans that Nuveen Natural Capital employs that may partly or wholly mitigate the water risks identified by the risk tool. The percentage of agriculture properties' baseline water stress according to the tool are: • Extreme: 30% • High: 3% • Medium: 22% • Low: 45%

Proposed additional Forestry sector disclosure indicators and metrics

Indicator	Timberland
Land use change: area of high biodiversity value or high conservation value protected	14.7K+ acres of forests with high biodiversity or conservation value protected across our United States and South American timberlands.
Water use: water withdrawn per tonne of saleable production	Not applicable
Water use: water consumed in regions of high water stress	Not applicable
Other resource use: area used for the production of natural commodities	556K+ acres of land is managed for the production of sustainable forest products.
Biological alterations: non-purposefully introduced species, varieties or strains	Timberland operations implement an invasive species control program, which involves the identification and removal of non-purposefully introduced species, in line with certification standards.
Ecosystem services	Increasing the coverage of natural capital accounts across our asset portfolios has bolstered our ability to measure the flows of ecosystem services provided by natural capital at our timberland (and farmland) properties. For timberland, these flows include provisioning services (timber), regulating services (carbon sequestration, air quality), supporting services (biodiversity) and cultural services (recreation).

Appendix — Taskforce on Nature-related Financial Disclosures (TNFD) *(continued)*

Proposed additional Food sector disclosure indicators and metrics

Indicator	Farmland
Land-use change: >10%, >20% natural vegetation	36% of properties with ≥ 10% of their acreage in supporting land
	18% of properties with ≥ 20% of their acreage in supporting land
Land-use change: actual and potential yield by crop	Nuveen Natural Capital endeavors to estimate protein, calorie and fiber provisions from our portfolio. These estimates are based on harvested, not processed, amounts from our farmland production. See page 7 for more details.
Land-use change: crop breed diversity	60+ crop types in production including horticulture, viticulture and row crops.
Greenhouse gas emissions: refrigerants	Not applicable
Water pollution: water discharged per tonne of crop	No data available
Water pollution: wastewater discharged	Not applicable
Water pollution: loading rate	No data available
Waste: food loss and/or waste	No data available
Waste: nutritional density of food waste	No data available
Waste: weight of non-plastic packaging	Not applicable
Waste: % non-plastic packaging from recycled, renewable, compostable materials, % that is recycled, reused or composted	Not applicable
Soil pollution: avoided pesticide use per hectare	No data available
Soil pollution: nitrogen use efficiency	No data available
Biological alterations	Not applicable
Ecosystem condition: soil degradation	No data available
Ecosystem condition: litter in water column	Not applicable
Ecosystem condition: eutrophication	No data available
Ecosystem condition: pesticides by location	No data available
Ecosystem condition: volume of discharge flow and mass of nutrients	No data available

Indicator	Farmland
Ecosystem condition: changes in soil organic carbon stocks over 5+ year	Soil testing is regularly carried out on our farms. Where relevant in our portfolio, Soil Organic Carbon (SOC) may be monitored as an indicator of soil health. For example, we are tracking SOC stock changes for the farms participating in the Nature-Positive Farming Program in Europe. See page 53 for more details.
Extinction risk: Species Threat, Abatement and Restoration (STAR)	Not applicable
Extinction risk: Red List Index	Nuveen Natural Capital uses the Integrated Biodiversity Assessment Tool (IBAT) which provides access to the IUCN Red List of Threatened Species. Analysis is conducted at an asset level for those assets where natural capital accounts are being produced, or for areas deemed high-risk.
Population size: local species population index	Where relevant in our portfolio, biodiversity indicators such as species populations may be monitored. For instance, farms participating in the Nature-Positive Farming Program in Europe complete a biodiversity baseline assessment to understand the population of local flora and fauna species which serve as the basis for potential enhancement plans. See page 53 for more details.
Population size: diversity of pollinators and natural predators	No data available

Important information

For more information, please visit nuveen.com.

Endnotes

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Details about awards and recognitions

- Bluemark Fund ID
- Insurance Asset Risk Awards
- Esri's Special Achievement in GIS (SAG) Award
- California Green Medal Sustainable Winegrowing Business Award
- Certified Crop Adviser of the Year Award
- Bee Friendly Farming Sustainability Award

Risks and other important considerations

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As an asset class, agricultural investments are less developed, more illiquid, and less transparent compared to traditional asset classes. Agricultural investments will be subject to risks generally associated with the ownership of real estate-related assets and foreign investing, including changes in economic conditions, currency values, environmental risks, the cost of and ability to obtain insurance and risks related to leasing of properties.

Timberland investments are illiquid and their value is dependent on many conditions beyond the control of portfolio managers. Estimates of timber yields associated with timber properties may be inaccurate, and unique varieties of plant materials are integral to the success of timber operations; such material may not always be available in sufficient quantity or quality. Governmental laws, rules and regulations may impact the ability of the timber investments to develop plantations in a profitable manner. Investments will be subject to risks generally associated with the ownership of real estate-related assets and foreign investing, including changes in economic conditions, currency values, environmental risks, 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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