

Operating Principles for Impact Management Nuveen Disclosure Statement¹ 2026

Nuveen is a founding signatory of the Operating Principles for Impact Management. The Impact Principles have proven an important step forward in promoting transparency in the impact investing industry, and we are encouraged to see the global community of signatories continue to grow since the launch in 2019.

This is Nuveen's **seventh** disclosure statement since 2019. Our most recent verification statement from BlueMark, a leading provider of independent impact verification and intelligence for the impact and sustainable investing market, is provided separately in full. BlueMark independently verifies the alignment of our impact management practices with the Operating Principles for Impact Management.

Nuveen implements impact investing strategies across multiple asset classes. Our approach to impact is rooted in industry best practices, such as the Operating Principles for Impact Management, and we have developed firm-level standards that apply to all impact investing products. These standards and processes are adapted to each strategy in a way that is most appropriate for the asset class, the related investment process, and the scale of the strategy. For each Principle in this disclosure statement, we have provided insight, where appropriate, into the differences of each strategy.

About Nuveen

Nuveen is the investment management arm of TIAA, a leading provider of retirement and other financial services to people in academic, government, medical, cultural, and other nonprofit fields. Nuveen has been making impact investments for more than 30 years. The firm currently manages several impact investing vehicles, including capital from the TIAA General Account, funds, and institutional separately managed accounts.

Disclosure Statement

Nuveen (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management ("the Impact Principles"). This Disclosure Statement applies to the following assets (the "Covered Assets"):

- Nuveen Global Fixed Income Impact (100% of Impact Designated Securities²)
- Nuveen Private Equity Impact Strategy (100% of the Portfolio)
- Nuveen Real Estate U.S. Affordable Housing Strategy (100% of the Portfolio)

¹ The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

² Nuveen Global Fixed Income Impact Funds and SMAs may include a combination of both impact designated securities and ESG leader securities.

- Nuveen Real Estate German Impact Living Fund (100% of the Fund)
- Nuveen Real Estate European Cities Fund (100% of the Fund)
- Arcmont Asset Management's ("Arcmont") Impact Lending Strategy (100% of the Strategy)
- Nuveen Natural Capital Nature-based Solutions Strategy (100% of the Strategy)

The total Assets under Management aligned with the Impact Principles are **US\$22.0 billion as of December 31, 2025.**

Signed:



Name of Institution: Nuveen, a TIAA Company

Authorized Representative: Bill Huffman

Title: CEO

Principle 1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives³ for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

For each Nuveen impact fund, strategy, or portfolio we define a set of impact themes and follow established criteria and guidelines to ensure that investments align with those themes. The themes and guidelines are based on in-house expertise and available third-party research linking the activities financed to the overall impact objectives.

Asset Class	Impact Themes	Aligned UN Sustainable Development Goals
Fixed income	<ul style="list-style-type: none"> Affordable housing Community and economic development Renewable energy and climate change Natural resources 	
Private Equity	Climate Inclusion: <ul style="list-style-type: none"> Resource efficiency Inclusive growth 	
Real Estate (US Affordable Housing & German Living Impact)	<ul style="list-style-type: none"> Preserving and increasing the supply of affordable housing Improving the quality of affordable housing and adding green retrofits to increase sustainability Enhancing resident well-being through resident services and programs 	
Real Estate (European Cities Fund)	<ul style="list-style-type: none"> Climate 	
Private Credit	<ul style="list-style-type: none"> Climate Health Education Sustainable Economic Growth 	

³ Impact objectives can be defined as the intended impact that contributes to financial, institutional, social, environmental, or other benefits to a society, community, or group of people via one or more investment. Adapted from OECD-DAC (www.oecd.org/dac/).

<p>Natural Capital</p>	<ul style="list-style-type: none"> • Nature • Climate • People 	
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Fixed Income: The fixed income impact themes are based on broadly recognized social and environmental challenges. The fixed income impact framework pre-dates the creation of the SDGs in 2015; however, since then we have incorporated the SDGs into our model. Each impact theme now has defined expected outputs and outcomes, which are linked to specific SDG targets. In many cases, individual impact themes correspond to more than one Global Goal.

Private Equity: The Private Equity Impact Investing Strategy seeks to invest in transformative companies that are disrupting value chains to reduce waste, mitigate climate change, and provide valuable products and services to low-income consumers. Within these themes, the Nuveen Climate Inclusion strategy has defined impact objectives and related impact KPIs. Additionally, at deal closing, an impact thesis is developed for each company, which includes specific expected outcomes and outputs, along with relevant SDG alignment.

Real Estate: The US real estate impact strategy aims to generate positive community outcomes through preserving and increasing the supply of affordable housing and by incorporating social impact and sustainability initiatives in every investment. The team implements resident services focused on housing stability, health and well-being, financial education, transportation, community building, and digital access. To achieve environmental objectives, RE Impact typically adapts older building stock to be more climate resilient, supports sustainable buildings through new developments, and optimizes energy and water usage to effectively manage costs.

The German Living Impact Fund (GERLIF) focuses on developing new affordable housing in Germany, creating projects with sustainable, modular wood construction, and supporting resident communities through a partnership with a local foundation.

Real Estate: The European Cities Fund (ECF) aims to accelerate the transition of the European real estate market toward Net Zero Carbon via retrofit of energy-inefficient buildings and investments in buildings that have achieved NZC, supporting the market dynamics required to deliver the level of scalable market transformation needed.

Private Credit: The Impact Lending Strategy aims to generate positive, measurable environmental and social impact across four impact themes: Climate, Health, Education, and Sustainable Economic Growth. Under each theme, Arcmont has defined specific impact objectives the strategy is seeking to contribute to (the "Arcmont Impact Objectives"). The Impact Lending Strategy aims to provide capital to companies with products, services, and projects that make a substantial and credible contribution to at least one of the Arcmont Impact Objectives.

Natural Capital: Nuveen Natural Capital's (NNC) Nature-based Solutions (NbS) strategy invests in assets that enhance or restore ecosystems to deliver measurable environmental and social outcomes centered around the themes of Nature, Climate, and People. Each investment is evaluated for thematic alignment

and guided by an Impact Thesis outlined in the Fund's PPM. The strategy is further supported by cross-cutting ESG approaches, including a Nature Positive Framework developed in collaboration with a conservation NGO, Sustainability Principles, and a Zero Deforestation Policy.

Principle 2: Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Nuveen's portfolio managers set portfolio-level impact objectives and, where possible, aggregate metrics to monitor impact beyond the individual deal level. Subject matter experts on the Responsible Investing and Investment Teams review all impact investments to ensure alignment with the fund or portfolio's defined themes.

Fixed Income: Potential investments are reviewed prior to inclusion in the strategy based on their use of proceeds and alignment with the strategy's impact objectives. The GFI Impact team takes a direct and measurable approach to impact reporting, aligned with at least one of the four impact themes and based on relevant KPIs. Annually, the GFI Impact team and the RI team compare impact data against prior years to determine whether there is any material divergence that may need reconciliation.

Private Equity: The Nuveen Global Impact team integrates impact considerations into the screening, due diligence, execution, and monitoring phases of the investment process. An impact assessment is incorporated in every investment memo, as is material ESG information. This information is reviewed by the investment committee to ensure the investment aligns with the impact themes of the strategy and meets the minimum thresholds for inclusion. This process is managed primarily by an embedded specialist on the Nuveen Global Impact team. All NGI team members set ESG and impact-related goals as part of their standard goal-setting process. The NGI team has taken further steps to align staff incentives by explicitly including ESG and impact management in individual-level performance goals.

Real Estate: The Nuveen Real Estate (NRE) Impact team has developed and implemented an Impact Framework, which enables the sector to manage impact at a portfolio level, as well as throughout the lifecycle of an investment. The sector achieves this by leveraging several tools, which include an Asset Scorecard, Impact Plan, and Digital Asset Plan for each investment. The use of a Net Impact Score, generated from the Asset Scorecard, allows for comparison of impact across investments and supports the investment decision-making process. The Impact team has linked impact performance to its staff incentive systems by requiring specific goals related to impact competency, impact delivery, and impact performance. The successful completion of these goals influences the variable compensation of individuals on the team.

GERLIF reviews impact from due diligence through Responsible Exit and incorporates several tools and checklists to inform the investment decision-making process and monitor impact over the hold period. The team has created an Asset Scorecard, implemented a quarterly reporting process, and developed a robust Responsible Exit checklist.

Real Estate: The ECF team integrates impact considerations and monitoring throughout the investment lifecycle for each investment in the fund. ECF has a dedicated third-party programme management office in place, which monitors Paris Alignment on a quarterly basis via a review of utility data and monitoring of the execution of the NZC Asset Business Plan in conjunction with property- and asset management teams. All investment staff are subject to the NRE-wide annual talent goal setting and performance review process, which includes specific sustainability requirements.

Private Credit: At the pre-investment stage, a critical set of impact KPIs (including at least one outcome KPI) are identified and incorporated into the loan documents. Arcmont selects these KPIs in conjunction with its independent impact consultant and endeavors to select them from the IRIS+ catalogue of metrics. Borrowers have contractual obligations to provide Arcmont with annual impact KPI performance data, which is reported to investors via an annual impact report. The Impact Investment Committee will review and assess impact KPI performance, with progress reported to limited partners. Where impact performance differs from expectations, Arcmont will seek to utilize the tools available as a private credit lender to address such instances — including engagement with management and private equity sponsors or owners. Note that carried interest is linked to certain impact-aligned criteria.

Natural Capital: The NbS strategy manages impact across the portfolio through a multi-dimensional framework that tracks Nature, Climate, and People-related outcomes. At the asset level, investments are assessed for their contribution to the Fund's impact targets. Contribution may include, for example, acreage restored or carbon sequestration metrics. At the fund level, aggregated impact is monitored through the implementation of responsible practices aligned with the Nature Positive Framework, GHG accounts, and Natural Capital accounts. Performance goals tied to sustainability and impact inform variable compensation for relevant team members.

Principle 3: Establish the Manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels.⁴ The narrative should be stated in clear terms and supported, as much as possible, by evidence.

⁴ For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards.

At a minimum, all of Nuveen's impact investments must contribute to impact through the project, business, or other entity financed (i.e., "enterprise-level contribution"). As an investor, Nuveen contributes to the achievement of impact through various mechanisms, which necessarily differ depending on the asset class of the investment. The investor contribution is documented in the fund- and sector-level theories of change, assessed during due diligence, and gauged throughout the holding period in quantitative and qualitative ways (e.g., case studies and investee feedback).

Fixed Income: Nuveen's GFI Impact team has developed an overarching engagement process, which includes working with issuers to develop innovative deal structures, encouraging issuers to improve and expand their impact reporting efforts, and helping shape asset class-specific guidance for impact reporting through mechanisms such as the Green Bond Principles. The team tracks issuer engagements within a dedicated engagement tracker to assess and document engagement characteristics, including financial and non-financial elements, expected influence, and engagement type. To further align with Principle 3, the team will explore ways to track, document, and report on the outcomes of targeted issuer engagement.

Private Equity: There are three primary ways in which the Nuveen Private Equity Impact team provides additional contribution to our companies' ability to achieve impact. The first is capital. Nuveen Private Equity Impact Investing is very often the first institutional investor in our portfolio companies, providing scaled growth capital to support our companies' growth inflection points. Nuveen also regularly brings in co-investors via relationships with other managers and limited partners. The second is governance. In most cases, Nuveen takes board seats on portfolio companies, providing strategic support and counsel on how to best grow businesses and impact. The third is via strategic engagements with companies. These could take the form of short-term research projects, longer-term engagements to support building out processes or systems, or more ad hoc support. In all cases, the team works with companies to establish policies and processes to support ESG and impact performance management.

Real Estate: As an investor, the NRE Impact Sector provides investor contribution through the development and preservation of affordable housing, the improvement of housing quality and sustainability, and the enhancement of resident well-being through services and programs. The team has developed tools to complete robust screening and due diligence processes to ensure that investment decisions and plans for each asset are informed by impact and ESG considerations. Investor contribution is documented through impact plans for each new investment and tracked with an Asset Scorecard that helps measure the added benefits of social and sustainability initiatives. This information, as well as other key performance indicators, is updated each year in the asset management business planning process, and data is used to inform service delivery changes or enhancements.

GERLIF's investor contribution strategy has three main pillars: developing affordable housing where not required by law; constructing properties in a sustainable way that goes beyond what is customary; and providing community support. An Asset Scorecard is used to assess investor contribution compared with what otherwise would have occurred had other investors been financing the asset, and the fund collects evidence of the activities implemented using quarterly portfolio monitoring.

Real Estate: As an investor, the ECF team contributes to impact through the improvement of energy-inefficient buildings achieving NZC via upgrades and retrofits, and by investing in buildings that have already achieved NZC, supporting the market required for low-carbon transition. The team has developed tools to ensure that investment decisions and NZC Asset Business Plans are achieved. An Asset Scorecard is used alongside additional asset-level due diligence to assess investor contribution compared with what otherwise would have occurred had other investors been financing the project. This information, as well as other KPIs defined in the NZC Asset Business Plans, is monitored and updated on an ongoing basis.

Private Credit: Arcmont's primary contribution to the achievement of impact is the provision of capital, financing companies to support the growth and reach of companies with impactful products, services, and projects and enable the execution of discrete impactful initiatives. Arcmont defines its investor additionality through the application of its distinct impact framework and active engagement approach. Arcmont engages pre-investment on impact measurement and requires that impact KPI measurement and reporting mechanics are embedded into loan documents. Post-investment, Arcmont actively engages with portfolio company management teams and private equity sponsors on impact strategy and performance, using tools such as impact-linked margin ratchets to incentivize improved impact outcomes.

Natural Capital: The NNC NbS strategy primarily contributes to the achievement of impact through capital investment and project development, targeting assets with potential for ecological enhancement. At entry, each investment is assessed for its impact opportunities, forming the basis for estimating expected investor contribution. Contribution is tracked through the implementation of asset-specific impact projects and responsible practices aligned with the Nature Positive Framework across all assets.

Principle 4: Assess the expected impact of each investment, based on a systematic approach.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact⁵ potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?⁶ The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic

⁵ Impact is considered the material effect/s on people and the environment resulting from the investment, as outlined in Principle 1. Impacts assessed under Principle 4 may also include positive ESG effects derived from the investment.

⁶ Adapted from the Impact Management Project (www.impactmanagementproject.com).

impacts. Indicators shall, to the extent possible, be aligned with industry standards⁷ and follow best practice.⁸

Nuveen currently assesses the expected impact of each investment in qualitative terms against our impact themes and product guidelines. Nuveen impact investments target North America, South America, Europe, Asia, Africa, and Oceania. When the information is available, we leverage the five dimensions of impact from the Impact Management Project (IMP) and use metrics aligned with IRIS+ to capture and track quantitative impact. We have also integrated other standards into our processes, such as the Green Bond Principles.

Fixed Income: Nuveen has a robust process for assessing the expected impact of an investment. The GFI Impact team engages with issuers, reviews issuer green, social, and sustainability (GSS) frameworks, assesses impact and allocation reporting requirements, evaluates potential negative impacts, and considers expected use of proceeds — examining the intended impact, who experiences the impact, and how significant the impact is — in line with the IMP's five dimensions of impact. In addition to the GFI Impact team's thorough pre-investment due diligence, the RI team reviews newly purchased securities on a quarterly basis and documents the expected use of proceeds to be later evaluated against impact and allocation reporting as part of the annual impact reporting process. Few issuers publish project- or bond-level quantitative expected outcomes prior to investment, but where available the RI team documents and reconciles expected with reported impact.

Private Equity: The private equity impact investing portfolio employs an impact measurement system that requires an ex-ante impact assessment for each investment, focusing on the *What, Who, How Much, and Enterprise Contribution* dimensions of the IMP. These dimensions are integrated into investment committee memos at multiple stages. Since 2019, the team has also developed a more standardized approach for assessing impact risk for each investment. This approach addresses evidence risk (the likelihood of achieving expected impact) as well as opportunities to mitigate impact risks or negative impact. Where possible, the team relies on standardized impact metrics, including IRIS+ and the Joint Impact Indicators (JII).

Real Estate: The NRE Impact team applies an Impact Framework to assess the expected impact of each prospective acquisition or development. A qualitative assessment of the prospective investment is completed and covers the IMP's Five Dimensions of Impact, which includes better understanding the scale of impact, the beneficiaries of the investment, potential risks and opportunities, and Responsible Exit considerations. The firm has developed an Asset Scorecard that assigns a baseline impact score, expected impact score, and net impact score utilizing specific indicators under the IMP's five dimensions. Having a set of criteria ensures standardization and consistency in the investment

⁷ Industry indicator standards include HIPSO (<https://indicators.ifipartnership.org/about/>); IRIS (iris.thegiin.org); GIIRS (<http://b-analytics.net/giirs-funds>); GRI (www.globalreporting.org/Pages/default.aspx); and SASB (www.sasb.org), among others.

⁸ International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.

monitoring process. The Impact team also conducts property visits and gathers feedback from property managers and residents to inform impact planning and delivery. In partnership with its research team, the Impact sector conducts research on demographics and market trends to contextualize investment opportunities and inform the decision-making process.

GERLIF assesses each investment opportunity against six dimensions, including intentionality, additionality, measurability, negative unintended consequences, Responsible Exit, and external validation. Each opportunity that moves forward then undergoes more in-depth impact due diligence, in which the firm evaluates strategic alignment and intentionality and the expected social and environmental performance for each property. GERLIF has also developed an Asset Scorecard that assigns an expected and net impact score against the IMP's five dimensions of impact and lays out clear scoring criteria to ensure standardization and consistency.

Real Estate: The ECF team applies an Impact Framework to assess the likelihood of achieving the investment's expected impact. A qualitative assessment of the prospective investment is completed and covers the IMP's Five Dimensions of Impact, which includes better understanding the scale of impact, the beneficiaries of the investment, potential risks and opportunities, and Responsible Exit considerations. ECF has developed an Asset Scorecard that assigns a baseline impact score, expected impact score, and net impact score utilizing specific indicators under the IMP's five dimensions. Indicators have, to the extent possible, been aligned with industry standards and follow best practice. Where possible and relevant for ECF's strategic intent, ECF also considers indirect and systemic impacts.

Private Credit: To assess and monitor the expected impact of investments, Arcmont uses a structured approach that was designed with an independent impact consultant and is anchored in the IMP's Five Dimensions of Impact. The impact consultant is embedded into the pre-investment process to test, develop, and validate the impact thesis of every investment, assessing intended impact goals, alignment with Arcmont Impact Objectives, and the significance of the investment's contribution to intended impact. The process also identifies risks to impact achievement and the potential for negative impacts and unintended harm. The consultant conducts this assessment using empirical data, studies and reports, leveraging specialist impact investing expertise. As part of this assessment, impact KPIs are identified, including at least one outcome KPI, selected from the IRIS+ Catalogue of Metrics to the extent possible.

Natural Capital: The NbS strategy applies a structured impact assessment framework during due diligence, incorporating defined eligibility criteria and a Do No Significant Harm (DNSH) analysis aligned with SFDR. Each prospective investment is evaluated for its potential to deliver positive environmental outcomes, including carbon sequestration, biodiversity restoration, and water resource improvements. The process includes technical and environmental reviews, stakeholder engagement, and geographic analysis tools. Expected impact is assessed in alignment with the IMP's five dimensions of impact. Investments must demonstrate readiness to contribute to the Fund's impact targets, with impact projects and responsible practices planned prior to execution.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG)⁹ risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice.¹⁰ As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

In Nuveen's experience, there is substantial overlap between negative impact and ESG risks. Therefore, we leverage our robust ESG risk identification and management tools — built over several years and adapted to each sector and asset class — as a starting point for identifying potential negative impact. Further information about Nuveen's approach to ESG risk identification and management can be found in the TIAA Policy Statement on Responsible Investing.

Fixed Income: We have identified types of projects and corporate behavior that may have a potentially negative impact or possibly cause harm to stakeholders. To avoid and/or mitigate harm related to sensitive projects, we have developed a negative impact framework, which provides guidance on the factors and stakeholders that should be considered. Quarterly, the Responsible Investing team reviews new impact securities for alignment with a set of proprietary qualification factors designed to help mitigate ESG risks and reduce negative externalities of projects.

Private Equity: The Nuveen Global Impact Strategy leverages a thorough approach to the identification and management of ESG risks, including identification of material ESG risks based on industry research, calls with investees, and annual updates to our proprietary ESG ratings. The investment team assigns ESG ratings to every company prior to investment. Nuveen also takes steps to formally define and document our investee engagement process in order to identify and manage unexpected risks or negative impact. As part of hold-period engagement, Nuveen supports portfolio companies in developing explicit policies to mitigate potential negative externalities, including ESG policies, environmental management policies, and Diversity, Equity, and Inclusion (DEI) policies. Finally, Nuveen requires all direct investments since 2021 to develop bottom-up emissions estimates, in support of developing decarbonization pathways where possible.

⁹ The application of good ESG management will potentially have positive impacts that may or may not be the principal targeted impacts of the Manager. Positive impacts resulting from ESG matters shall be measured and managed alongside with, or directly embedded in, the impact management system referenced in Principles 4 and 6.

¹⁰ Examples of good international industry practice include: IFC's Performance Standards (www.ifc.org/performancestandards); IFC's Corporate Governance Methodology (www.ifc.org/cgmethodology), the United Nations Guiding Principles for Business and Human Rights (www.unglobalcompact.org/library/2); and the OECD Guidelines for Multinational Enterprises (<http://mneguidelines.oecd.org/themes/human-rights.htm>).

Real Estate: NRE Impact has developed an overarching ESG risk identification and management framework for due diligence and monitoring investments throughout the hold period. As the first step, the NRE Impact team screens prospective investments for regulatory- and climate-related risks. Any risks are then outlined in Investment Committee memos, and mitigation and downside scenario planning are included in underwriting and impact plans. On an ongoing annual basis, the firm collects 600+ data points through its Smart Sustainable Building Blueprint (SSBB) process to assess environmental performance, and the Impact team meets regularly to discuss performance. Asset Management Action Plans are developed by the team to support any underperforming properties.

For each assessment, GERLIF examines a holistic list of ESG factors and assigns a Red, Amber, Green (RAG) rating to indicate the likelihood and severity of specific risks. Key risks identified and the appropriate mitigation plans are documented in detail in the Investment Committee memo. GERLIF monitors ESG risks and underperformance through monitoring calls with the on-site team, as well as within the quarterly impact reports.

Real Estate: For each investment, several assessments are undertaken related to the fund's NZC objectives and broader ESG risk identification, including risk exposure analysis against physical climate hazards. Where appropriate, ECF engages with the investee (i.e., the property tenant) to seek its commitment to take action to address potential gaps in current systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, ECF monitors investee ESG risk and performance on a quarterly basis, targeting specific actions to mitigate broader ESG risk as well as achieve decarbonization objectives. Where appropriate, ECF engages with the investee to address gaps and unexpected events.

Private Credit: Every investment made as part of Arcmont's Impact Lending Strategy is subject to Arcmont's existing responsible investment process and sign-off, in addition to more stringent impact requirements. In Arcmont's existing responsible investment process, every investment is screened against an ESG exclusions policy and undergoes a comprehensive ESG materiality assessment in which material ESG risks are assessed in detail. Any material ESG risks identified are actively monitored throughout Arcmont's holding period. In addition, every investment made as part of Arcmont's Impact Lending Strategy is screened against the Paris-Aligned Benchmark Exclusions and undergoes a Do No Significant Harm test.

Natural Capital: The NbS strategy integrates ESG risk management throughout the investment lifecycle. During screening and due diligence, material ESG risks are assessed through Environmental Site Assessments and a DNSH analysis aligned with SFDR, which incorporates the OECD Guidelines for Multinational Enterprises and the UN Global Compact. Management of assets is informed by industry standards, including the UN Principles for Responsible Investment in Farmland and, where applicable, certification standards including the Forest Stewardship Council (FSC), the Sustainable Forestry Initiative (SFI), Global Good Agricultural Practices (Global GAP), the California Almond Sustainability Program (CASP), the Better Cotton Initiative (BCI), and other recognized frameworks for agriculture, timberland, and ecosystem restoration. Post-investment, ESG KPIs are monitored annually at both asset and fund levels. Where applicable, certification-related third-party assessments identify areas for improvement.

Non-conformities trigger corrective actions. Annual DNSH assessments are conducted to monitor ongoing alignment with sustainability objectives.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action.¹¹ The Manager shall also seek to use the results framework to capture investment outcomes.¹²

Fixed Income: Nuveen collects impact data directly from issuers' reports and disclosure statements on an annual basis and aggregates the results into an annual impact report. Nuveen compares the expected impact allocation detailed within the issuer's use of proceeds to the actual impact allocation. Moreover, Nuveen monitors impact at the investment, fund, and portfolio levels to assess progress toward achieving impact objectives. During this process, the investment team will share feedback with issuers on the quality of their reports and raise questions where reported impact differs significantly from expectations.

Private Equity: The Nuveen Global Impact Strategy collects and analyzes investee impact data on a regular basis. The team balances consistency with flexibility and facilitates portfolio-level assessment of impact performance through the mapping of diverse metrics reported by investees to a core set of predefined portfolio-level impact KPIs. The team has also established a robust process for engaging investees in the event that monitoring indicates impact underperformance. This includes a climate engagement framework, which outlines engagements with all portfolio companies on physical and transition climate risks and opportunities.

Real Estate: The Impact Sector's impact measurement system includes KPIs derived from the GIIN's IRIS+ system, the Multifamily Impact Council, and the Sustainable Development Goals. NRE consistently monitors the impact performance of each investment through quarterly reporting and through the annual SSBB process. The Impact team is currently working to onboard assets onto one utility data benchmarking platform to simplify portfolio-level tracking and to inform green retrofit opportunities.

¹¹ Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio's expected impact performance.

¹² Outcomes are the short-term and medium-term effects of an investment's outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC (www.oecd.org/dac/).

Each year, the Impact team revisits the Asset Scorecard and adjusts the net impact score based on monitoring data. To help understand the long-term impact of its investments and to gather feedback that informs service delivery, the Impact team sends out an annual resident satisfaction survey. The Impact Sector is also working to develop several research studies to inform the delivery of resident services and sustainability objectives.

GERLIF leverages a standardized reporting template to collect quantitative impact data, which is monitored against the values from the previous quarter and year. GERLIF will initiate an annual resident satisfaction survey to better understand resident experience and to further validate long-term outcomes, which will inform service delivery.

Real Estate: ECF applies the impact framework and Asset Scorecard (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress is monitored on a quarterly basis, tracking changes in performance across dimensions such as energy efficiency, CRREM alignment, and renewable energy integration. This performance data is shared with the investee (i.e., the property tenant). This ongoing monitoring enables ECF to capture investment outcomes, course-correct where impact performance is lagging, prioritize capital expenditure to unlock deeper decarbonization, benchmark performance, and inform exit strategies that preserve or enhance impact post-exit.

Private Credit: In addition to maintaining active and continuous dialogue with management teams over the holding period, Arcmont tracks a critical set of impact KPIs for every investment to monitor progress toward each investment's intended Arcmont Impact Objective. Arcmont collects impact KPI performance data annually and the Impact Investment Committee reviews and assesses impact KPI performance, with progress is reported to limited partners. Should impact performance fall below expectations, deal teams would actively engage with management teams, sponsors, or owners to understand underlying reasons. The Impact Investment Committee would consider where additional support is needed to help management teams reach their impact goals and offer relevant resources. Impact performance is specifically considered in follow-on transaction decisions. The Impact Investment Committee also meets regularly to review broader trends and learnings from impact performance across the strategy.

Natural Capital: The NbS strategy monitors impact annually through structured data collection across selected KPIs at both asset and fund levels. This includes tracking acreage restored, carbon sequestered, and other performance indicators relevant to the impact project context. The implementation of responsible practices aligned with the Nature Positive approach is also monitored at the asset level. Impact monitoring is codified in standard operating procedures and supported by technical guidance documents. Performance is assessed against expected outcomes using internal reviews, third-party validation where applicable, and tools such as GIS imagery and Natural Capital accounts. Impact data is analyzed to evaluate medium- and long-term outcomes, including carbon sequestration, biodiversity gains, and land restoration.

Principle 7: Conduct exits considering the effect on sustained impact.

When conducting an exit,¹³ the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Fixed Income: For our fixed income impact investments, we generally apply a "buy and hold" strategy, reflecting our commitment to impact over a long time horizon. When a security is being evaluated for alignment with our impact and financial objectives, the team considers the longevity of the assets and their ability to deliver the impact inherent in their function (i.e., delivery of water for a water infrastructure system or energy from a wind farm). Where appropriate, we incorporate third-party opinions and credentials into our impact review process to confirm and validate alignment. Additionally, the GFI Impact team has developed a process for tracking and assessing impact at exit where appropriate.

Private Equity: The Nuveen Global Impact Strategy seeks investments where impact and financial returns are collinear. Therefore, we consider Responsible Exit to be part of our process from the outset of each investment. The team has a formalized approach to considering the effect of exits on the sustainability of impact, and addresses this issue early in the investment process — during screening and due diligence. The team has also incorporated an "impact at exit" section in the exit memo template to ensure rigorous assessment of the likelihood of preserving impact post-exit.

Real Estate: NRE Impact has a strategic approach to managing Responsible Exit. The team's strategy considers affordability restrictions at the time of investment that last beyond NRE's expected hold period and screens potential buyers for mission alignment and the ability to continue impact initiatives. The team has developed a Responsible Exit Due Diligence Questionnaire, which aids in rigorously assessing buyers and supporting a smooth transition of the asset.

GERLIF considers Responsible Exit at the time of investment and has developed an assessment to aid in selecting an aligned buyer. The four main considerations include identifying a desired hold period with co-investors and management, assessing a potential buyer's commitment to the mission and relevant expertise, utilizing any available mechanisms that can legally enshrine the mission, and screening buyers first on non-financial criteria and then on financial criteria.

Real Estate: When conducting an exit, ECF, in good faith and consistent with its fiduciary concerns, considers the effect which the timing, structure, and process of its exit will have on the sustainability of the impact. The strategy generally implements longer hold periods and more significant impact strategies, which may correlate with less emphasis on impact delivery post-exit. Additionally, the strategy provides transparency regarding the long-term NZC pathway and considers the impact alignment of buyers. The team has developed a Responsible Exit template that is included in the exit memo.

¹³ This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.

Private Credit: At exit, the deal team prepares an Impact at Exit Investment Memorandum summarizing a borrower's impact performance over Arcmont's holding period. This is reviewed by the Impact Investment Committee, which identifies learnings to inform the strategy going forward.

Natural Capital: The NbS strategy invests in assets intended to be held long-term to support sustained impact delivery. During due diligence, risks to the durability of impact outcomes are assessed. For certain project types such as carbon projects and mitigation banking, long-term impact is supported by regulatory and methodological requirements, including third-party monitoring.

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Nuveen is committed to continuously reviewing and improving our impact management systems. This is a joint effort that involves the portfolio management teams and impact experts on the Responsible Investing team.

Fixed Income: The impact performance of Global Fixed Income impact investments is documented in the annual platform-level Global Fixed Income Impact Report and in fund-level impact reports. Additionally, the Responsible Investing team completes an annual assessment of the review and reporting processes. The team provides recommendations to the investment team on how internal processes, issuer engagements, and reporting may be improved to further align with emerging best practices and industry standards.

Private Equity: In the Nuveen Global Impact Strategy, the NGI team reviews the impact performance of each investment and the portfolio on a quarterly and annual basis. These reviews include a comparison of expected and actual impact and other findings derived from detailed analysis of impact performance over time. Asset-specific impact performance measurement, along with investment-informed adjustments to our impact framework, is provided in our Private Equity Impact Annual Report. The team also meets monthly to discuss any material ESG events at portfolio companies and to identify areas for possible improvement of the impact management process. On an annual basis, the team meets to discuss larger-scale improvements to the ESG and impact management system.

Real Estate: NRE Impact regularly reviews the efficacy of resident services and evaluates the effectiveness of sustainability upgrades. The team conducts ongoing monthly meetings with operating partners and on-site teams to gather feedback and address concerns related to the delivery of impact initiatives. Internally, the asset management team meets regularly to review operational KPIs, strategy improvements, and upcoming initiatives. Feedback memos are provided to support annual priorities, and impact progress is reflected in the annual Nuveen Real Estate Sustainability Report.

GERLIF reviews the impact performance of its properties on a quarterly basis, leveraging the impact reporting process as well as quarterly review calls with the property management team to ensure that performance is on track and to address underperformance promptly. GERLIF has also partnered with Phineo to produce an annual impact report, which includes a review of key impact performance data, a case study, and learnings from the past year.

Real Estate: The ECF team reviews impact performance on a quarterly basis by reviewing utility data and monitoring the execution of the NZC Asset Business Plan. These reviews, in addition to monthly review sessions of broader impact measurement and management processes, are documented and inform continuous enhancements to the strategy. Impact performance of the fund is reported both quarterly and annually to investors and internal stakeholders.

Private Credit: The Impact Investment Committee reviews and assesses impact KPI performance, with progress reported to limited partners. These reviews encompass impact KPI performance data, comparison of expected and actual impact, and other relevant findings.

Natural Capital: The NbS strategy reviews and documents impact performance annually through standardized reporting at the fund level. This includes tracking KPIs related to responsible practices, GHG accounting, and Natural Capital accounts. Structured surveys and templates aligned with SFDR's Principal Adverse Impact (PAI) indicators support consistent data collection and review. Portfolio-level performance is shared with investors via annual ESG advisory calls and fund-specific supplements, while broader insights are published in Nuveen's Sustainability Report. Findings inform operational improvements through ESG and Investment Committee reviews, with input from technical partners to inform enhancements to land management practices.

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification¹⁴ of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Note re-affirms the alignment of Nuveen's investment processes with the Impact Principles and will continue to be updated annually. Nuveen has engaged BlueMark to verify alignment with the Impact Principles at regular intervals, conducted on a rotating two-year cycle across its covered strategies. The table below summarizes the verification history and next scheduled verification dates for each strategy.

¹⁴ The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.

Strategy	Asset Class	Year Last Verified	Next Scheduled Verification
Nuveen Private Equity Impact Strategy	Private Equity	2024	2026
Nuveen Real Estate U.S. Affordable Housing Strategy	Real Estate	2024	2026
Nuveen Real Estate German Impact Living Fund	Real Estate	2024	2026
Arcmont Asset Management's Impact Lending Strategy	Private Credit	2024	2026
Nuveen Global Fixed Income Impact	Fixed Income	2024	2026
Nuveen Real Estate European Cities Fund	Real Estate	2025	2027
Nuveen Natural Capital Nature-based Solutions Strategy	Natural Capital	2025	2027

BlueMark

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Nuveen engaged BlueMark to independently verify the alignment of the firm’s impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. BlueMark’s assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement.

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
 - a. Compliance of the IM system with a threshold level of practice;
 - b. Quality of the IM system’s design in terms of its consistency and robustness; and
 - c. Depth of sub-components of the system, focused on completeness
2. Interviews with Nuveen staff responsible for defining and implementing the IM system;
3. Testing of selected Nuveen transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Nuveen, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

A copy of BlueMark’s verification statement can be found on [Nuveen’s website](#).