nuveen
REAL ESTATE

Annual Sustainability Report

2024 - 2025

Nuveen Real Estate 2025 Sustainability Report: A letter from our Global Head of Real Estate

Chad Phillips
Global Head of Real Estate,
Nuveen Real Estate

Nuveen Real Estate's ultimate purpose is to deliver excellent investment outcomes for our clients. As stewards of our clients' financial futures, we consider a range of risks and opportunities over the short and long-term; this is fundamental to our ability to deliver strong investment performance.

The assessment of climate risk and opportunity is therefore a key element of our investment approach and this gives confidence to our investors, who want to ensure that the value of their investments is better protected as we transition to a low carbon economy and as the physical impacts of climate change are felt.

Our survey of institutional investors from around the world reveals a consistent focus on ESG, climate risk and net zero carbon over the past few years, with very little change in the proportion of respondents who report consideration of these factors. A global average of around 80% report that they consider or plan to consider ESG in their investment decisions.[1]

As our latest sustainability report highlights, Nuveen Real Estate has a long-standing track record of success in sustainability. Our long-term goals are underpinned by detailed short-term milestones to ensure credibility. We have always rooted our sustainability strategy in the value it delivers to investors. Sustainable buildings alleviate the risk of stranded assets and `greener' buildings are better future-proofed, attractive to a wide range of occupiers and resilient to regulatory change.

The themes of energy transition, climate risk and inequality all feature in our research on the megatrends that drive real assets investment. Our latest **whitepaper series**, released in 2024, examines these themes alongside other fundamental global megatrends such as the shift to protectionism, the rise of AI and the ageing population. We have also recently produced a deep dive piece of **research** into the pace of the energy transition for real estate.

Our investment philosophy is underpinned by these megatrends and sits at the core of our investment process, which positions us well to be able serve our inherent purpose as an investment manager for TIAA and its clients. Our sustainability report provides transparency into our approach to sustainability; an update on our strategy to increase the quantity and quality of affordable housing; and the progress we are making to get ahead of an accelerating transition to a low carbon economy and the continuing materialisation of physical climate hazards.

1 Source: Nuveen, EQuilibrium 2025 Global Institutional Investor Survey.

Overview

Tomorrow's world strategy ▸

Programme priorities ▸

Smart, sustainable building blueprint ▸

Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world[1] with $141 billion of assets under management.

With over 90 years of real estate investing experience and more than 750 employees[2] located across 30+ cities throughout the United States, Europe and Asia Pacific, the platform offers global reach with deep sector expertise, providing investors access to high quality investments across the private real estate investment landscape.

AMERICAS

$109B AUM

- Atlanta
- Boston
- Charlotte
- Chicago
- Dallas
- Denver
- Hartford
- Los Angeles
- Miami
- Tampa
- Minneapolis
- Newport Beach
- New York
- San Francisco
- Washington, D.C.
- Virtual

EUROPE

$27B AUM

- Amsterdam
- Copenhagen
- Frankfurt
- Helsinki
- London
- Luxembourg
- Milan
- Madrid
- Paris
- Stockholm
- Vienna
- Zurich

ASIA PACIFIC

$6B AUM

- Hong Kong
- Seoul[3]
- Shanghai
- Singapore
- Sydney
- Tokyo

All data as of 31 Dec 2024

1 Pensions & Investments, 16 Jun 2025. Rankings based on total worldwide institutional assets as of 31 Dec 2024 reported by each responding asset manager, with 369 firms responding; updated annually. TIAA is the parent company of Nuveen.

2 Includes 360+ real estate investment professionals,supported by a further 414 Nuveen employees.

3 Operations in Seoul through an investment partnership.

Our tomorrow's world strategy, goals and alignment

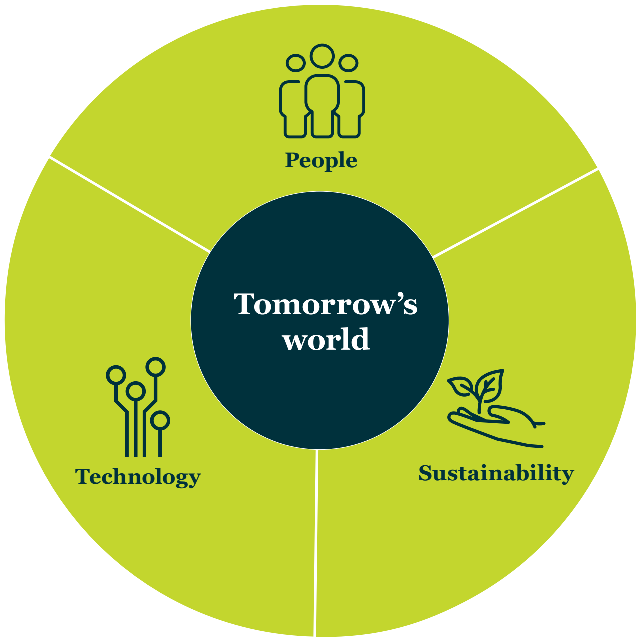
As stewards of our clients' capital, our fundamental goal is to build an investment portfolio that delivers strong risk-adjusted returns. This requires a holistic assessment of risk, weighing the positive and negative implications of our investments and how they could affect long-term investment value.

At the core of our investment philosophy is our tomorrow's world approach, which informs our long-term view of real estate investments for the enduring benefit of both clients and society. It goes beyond incorporating sustainability factors into our analysis. It embraces the structural changes that the real estate industry and society face.

In our opinion, the three key areas of evolution that shape the future of real estate are people, sustainability and technology.

We believe structural changes present significant opportunities to create and protect value, and the key to capitalising on these is to have a deep understanding of these disruptors and their effects.

Nuveen Real Estate has a ***policy statement*** on responsible investing which addresses the growing range of environmental and social issues, risks and opportunities we face in today's global real estate market. This enables us to anticipate and respond quickly to changes in the investment market, occupier demand, legislative and fiscal regimes, climate, energy supply, and resource availability — helping us identify opportunities protect and create value for our stakeholders.



"Sustainability sits at the core of our tomorrow's world strategy. We believe that the transition to a low-carbon economy is a vital focus area that presents both opportunities and risks which, when effectively managed, can create value for our investors."

Abigail Dean
Global Head of Strategic Insights, Nuveen Real Assets

Sustainability programme priorities in 2025 and beyond

We continue to focus on the evolving landscape and expectation for ESG integration, disclosure and leadership. Our priority areas of focus include:

- Monitor and manage transition and physical climate risks as part of the investment process
- Operationalise our net zero carbon framework and advance our acumen on market decarbonisation strategies
- Align assets with our Smart, Sustainable Building Blueprint to meet client expectations for sustainable investments
- Operationalise our Sustainable Development Framework to ensure our assets are fit for purpose in a decarbonising industry
- Develop resources and training to better integrate ESG across Nuveen Real Estate and successfully deliver on ESG objectives and client expectations
- Meet ESG disclosure requirements and report ESG performance through internal and external channels

Smart, sustainable building blueprint

To bring our tomorrow's world vision to life, Nuveen Real Estate has developed a smart, sustainable building blueprint (SSBB) for the different real estate sectors it invests in. Each sector-specific SSBB takes into account the three key drivers of change in tomorrow's world: sustainability, technology and people.

Each blueprint categorises building features or operational best practices based on the area of building performance being addressed, the expertise required to implement cost-effective solutions and the relevant stakeholder set.

Each sector's SSBB framework also classifies features as essential, value add or pilot, which reflects market maturity and Nuveen Real Estate's operating standards. All assets strive to incorporate programmatic approaches to essential features in asset business plans and operating practices, while value add and pilot features are assessed on an asset-by-asset basis. By nature, how features are classified will evolve over time based on consumer sentiment, technological development, capital market demand and local market dynamics.

The SSBB is a tool that helps our investment teams identify and prioritise implementation strategies for assets in a given sector. It is also a framework within which we set and measure progress towards operational goals.

The following brochure illustrates some of our SSBB features for the workplace/office, retail & mixed-use, housing, industrial/logistics and alternatives sectors.

Energy

Water

Waste

Resilience

Tenants and community

Leasing

Data and digitalisation

Health and wellness

Explore our SSBB brochure here

NUVEEN REAL ESTATE'S COMMITMENT TO SUSTAINABILITY

TIAA, Nuveen Real Estate's parent company, was first recognised as **ENERGY STAR Partner of the Year** in 2007 — and recognised with this award every year subsequently, achieving the Sustained Excellence recognition 15 years in a row.[1]

Nuveen Real Estate joined as a **GRESB Member** in 2011 and has participated in each year's annual real estate ESG assessment. In the most recent assessment, 10 funds achieved a 5-star rating, 10 strategies ranked in top 25% of their peer group, and seven strategies ranked #1 in their peer groups.[2]

In 2018, TIAA committed to implementing the **Taskforce for Climate-related Financial Disclosures (TCFD) recommendations**.

In 2020, Nuveen Real Estate joined the **ULI Greenprint NZC commitment**, along with several U.S. real estate companies.

Nuveen Real Estate and TIAA together became **Fitwel Champions in 2020**, focusing on implementing health and wellness and viral safety in real estate.

In 2010, Nuveen Real Estate committed through the U.S. **Department of Energy Better Buildings Challenge** to improve energy efficiency by 2% per year for 10 years over 20 million sq ft of equity portfolio investments and in 2020 Nuveen Real Estate was recognised a Goal achiever.

Nuveen Real Estate has been a UN PRI Signatory since **2012**. In December 2018, Nuveen, LLC became a signatory resulting in Nuveen Real Estate reporting under Nuveen's PRI signatory status and reporting. In 2024, Nuveen received star ratings at or above the peer median for 12 of 13 reported modules and received a score of 4 stars or higher for 11 of 13 reported modules.

In 2019, Nuveen Real Estate signed the **Better Building Partnership (BBP) Climate Change Commitment** and published the pathway to achieve net zero carbon (NZC) by 2040.

In 2023, Nuveen Real Estate became a sponsor and participant of the **CRREM Pathways for North America Working Group** — an effort led by CRREM, ULI, and Berkeley Lab.

1 As of March 2024. Sustained Excellence has been awarded 2010 – 2024.

2 2024 GRESB Results, as of October 2024. Note #1 peer group ranking includes both customised and GRESB defined peer groups. The strategies ranked in top 25% of their peer groups, is based on their GRESB defined peer groups, not customised peer groups https://www.gresb.com/nl-en/2024-real-estate-assessment-results/.

Sustainability at Nuveen Real Estate

Our approach to sustainability encompasses three pillars: environmental, social, and governance

Environmental ▸

Social ▸

Governance ▸

Environmental

(including climate change)

Climate risk in the investment process

Our sustainability risk management frameworks[1] set the expectation of how certain ESG factors, determined to be material to real estate investment performance, are integrated into the Nuveen Real Estate investment process. Investment teams factor physical and transition climate risks into investment decision making by running downside scenarios and evaluating potential costs to understand the ability of the investment to achieve desired financial returns.

As part of the portfolio composition review, the investment teams utilise ESG dashboards to visualise and analyse portfolio exposure to climate-related risks. Asset teams review risk exposure annually as part of hold/sell analyses and identify opportunities for mitigation measures.

Furthermore, our Climate Risk Working Group (CRWG) is a critical internal steering body comprised of members representing a diversity of global business functions that assists in validating our approach. In 2024, in the U.S. we made further enhancements to our acquisition and due diligence process to better inform business planning and build our baseline understanding of asset characteristics related to sustainability performance and resilience.

INVESTMENT PROCESS

SOURCING	Screen for future acute risk, chronic stressors and climate legislation in relevant market.
UNDERWRITING	Understand how climate risks could impact returns, investment required to mitigate risks and comply with regulations.
DUE DILIGENCE	Identify opportunities to improve efficiency and resilience.
INVESTMENT COMMITTEE	Include climate risk analysis in investment memo for committee's consideration.
ANNUAL BUSINESS PLANS	Review climate-related impacts and compliance with local regulations.

1 Our sustainability risk management frameworks include the following: U.S. equity, U.S. debt, international equity and international debt.

Our views on climate hazards

Our sustainability team reviews physical climate risk models to better understand the projected change in specific hazards, helping us to assess the vulnerability of an individual asset.

The assessment models multiple climate scenarios under different representative concentration pathways and extends across multiple decades. We use public and private data sources for a more granular assessment of asset exposure, focusing on the real-world impacts over the coming decades.

FLOODING

As the atmosphere warms, flooding from rainfall, river overflow and coastal storm surges, increasingly extend beyond historical flood plains, and at greater depths. Flood events bring business interruption, loss of revenue for businesses, repair costs and affect insurability and liquidity. Buildings can be designed or retrofitted to be more resilient to flooding events and municipalities can invest in resilience strategies, such as flood walls and restoring natural barriers. However, market pricing will also reflect perceived future risk to the property, surrounding infrastructure, residential properties and the increasing costs associated with insurance.

WILDFIRE

In many places, as temperatures increase and precipitation patterns change, wildfires have become larger and more intense, with a longer season. Although most assets are in densely populated urban areas less exposed to direct damage, wildfires can affect a broad region through soot and smoke. The impact on surrounding infrastructure and residential properties is also a potential risk to long-term value in regions affected by an increasing risk of wildfire.

DROUGHT

Drought can impact water quality, availability and price, with local jurisdictions placing restrictions on water use during periods of extended drought. Many industrial and commercial processes use water as a solvent or coolant and are therefore sensitive to the cost and quality of the local supply.

TROPICAL CYCLONE/HIGH WINDS

Higher ocean surface temperatures fuel hurricanes and offshore storms with more water and power. These systems reach further inland and further north, are more intense, and last longer. As a result, more buildings are threatened with damage from high winds, flying debris, and flooding. Older or smaller structures require costly adaptations to reinforce against these dangers. Damage to critical infrastructure and intense flooding often contribute to business downtime or even inhabitability in certain cases. Commercial assets can expect to see increased insurance costs, higher repair costs, and potential risk to long-term value in markets affected by increasing risk of tropical storms and high winds.

HEAT STRESS

Each of the last four decades has been successively warmer than any decade that preceded it since 1850.

Heatwaves have increased in intensity and frequency, and this trend is expected to become widespread. Compared to other types of physical climate risk, the impact of heat stress is easier to plan for but harder to insure against. For real estate, it brings increased cooling costs, landscaping challenges, equipment and facade degradation, and negative impacts to worker productivity, occupant comfort and overall quality of life in a region.

Risk analysis and resilience improvements

Our investment teams follow toolkits to evaluate potentially material climate-related risk.

Using these toolkits, investment teams model risk-adjusted returns with a better understanding of potential financial impacts and opportunities to mitigate risk through resilience adaptations.

<table>
<tr><th colspan="2">HAZARD</th><th>FINANCIAL IMPACT</th><th>RESILIENCE MEASURES</th></tr>
<tr><td rowspan="3">ACUTE</td><td>Flood</td><td rowspan="3">• Direct building damage
• Business interruption
• Migration away from affected areas
• Insurance cost increase
• Limited access to insurance/ financing
• Liquidity due to buyer concerns</td><td>• Elevated mechanical equipment
• Flood draining system
• Retention/detention ponds flood risks
• Municipal adaption strategies
• Flood proofing
• Onsite flood walls</td></tr>
<tr><td>Wildfire</td><td>• Class-A roofing
• Noncombustible exterior
• Defensible space
• Dual-pane windows
• Ember-resistant vents
• Ignition-resistant construction materials
• Compliance with International Wildland-Urban Interface code
• Municipal adaption strategies</td></tr>
<tr><td>Tropical cyclone/ Wind</td><td>• Built to fortified commercial high wind and hail or commercial hurricane design standard
• Shatterproof windows
• Storm shutters
• Steel or concrete frame</td></tr>
<tr><td rowspan="2">CHRONIC</td><td>Drought</td><td>• Building foundation damage
• Increased water costs
• Water restrictions
• Water main breaks</td><td>• Water-efficient technologies and conservation measures
• Building foundation inspection</td></tr>
<tr><td>Heat stress</td><td>• Increased water costs
• Reduced HVAC[1] lifespan</td><td>• Energy-efficient technologies and conservation measures
• Passive cooling strategies
• Solar PV shading/canopy</td></tr>
</table>

1 HVAC stands for Heating, Ventilation, and Air Conditioning.

Net zero carbon by 2040

It is widely recognised that to meet the objectives of the Paris Agreement, all buildings will need to be net zero carbon by 2050 at the latest. At Nuveen Real Estate, however, we are aiming to achieve net zero carbon in our real estate portfolio no later than 2040.

We are monitoring indicators across the globe that show where the transition is picking up pace. We will be ready to accelerate our net zero carbon pathway as necessary if specific regions or sectors expect us to do so. A benefit of our global footprint is that we can draw on our knowledge and expertise from locations that are transitioning swiftly to a low carbon economy and apply it in other markets.

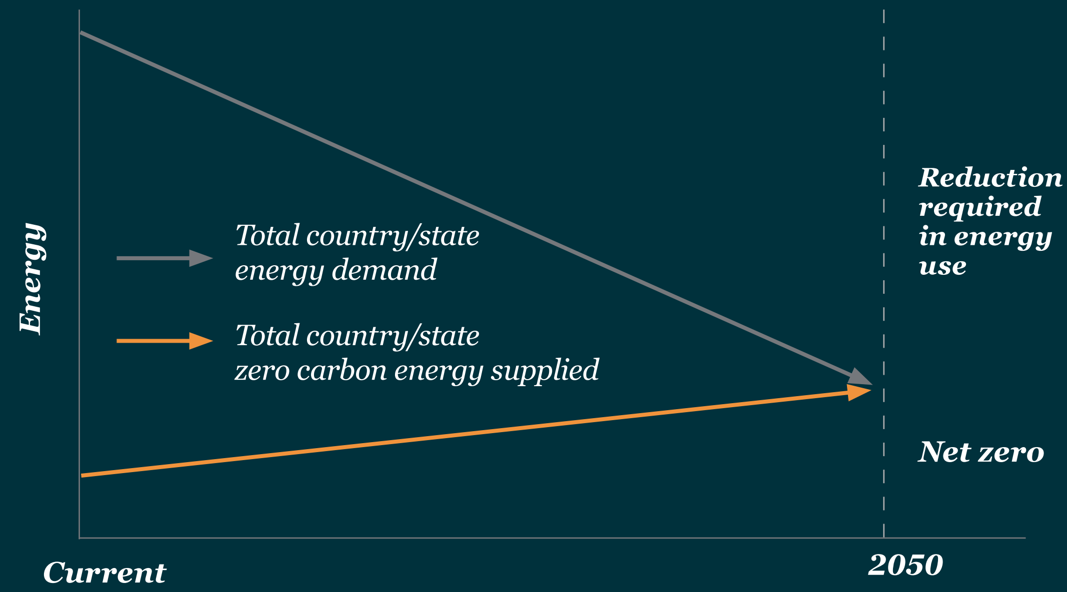
In Europe and Asia Pacific, CRREM is emerging as a widely recognised benchmark for net zero carbon performance, and we utilise this as part of our acquisition process and business planning. We also leverage local market net zero carbon performance benchmarks and tools such as those made available by the U.K. Green Building Council or the Building Construction Authority of Singapore's Super Low Energy framework.

In the U.S., Nuveen Real Estate continued its engagement in the CRREM Pathways for Americas working group, led by CRREM, ULI and DOE LBNL to define appropriate CRREM pathways for the U.S. and Canadian markets. As a result of our advocacy and participation alongside our peers, the final curves released in 2024 reflect more complete coverage for U.S. markets, property types and emissions factors. The U.S. is evaluating how these or other regional standards may be leveraged in decarbonisation planning.

Our net zero carbon pathway details our transition plan.

What is a zero carbon building?

A greater supply of renewable energy for grid electricity will mean a more generous allowance for building energy use — therefore efficiency requirements will vary from market to market.



Meets regionally defined energy use intensity standard at whole building level

Maximises renewable energy from available on- and off-site sources

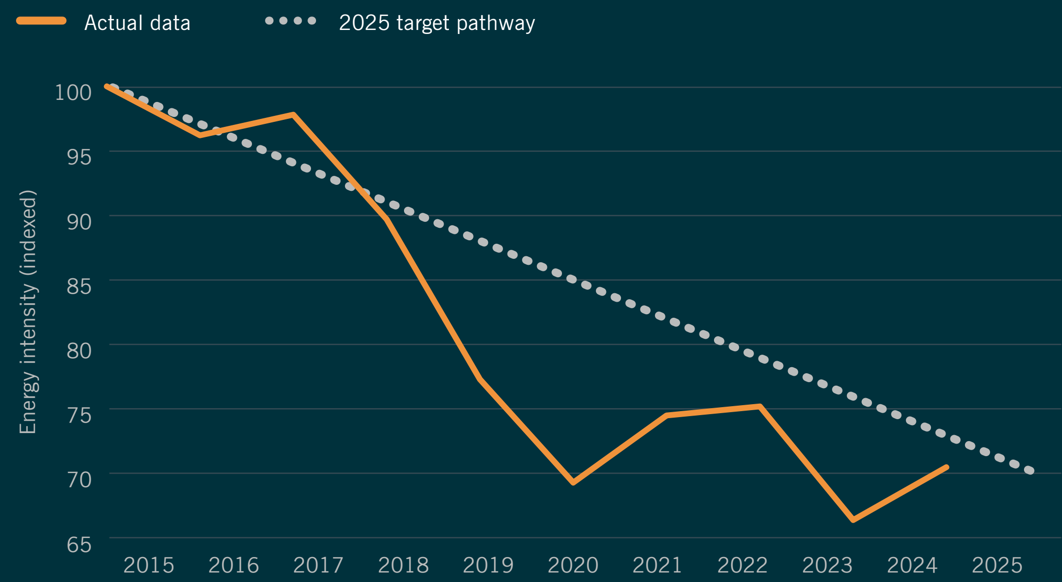
Embodied carbon in development of refurbishment is minimised and remaining carbon emissions are offset

Our target to reduce energy intensity by 30% brought forward to 2025

In 2015, Nuveen Real Estate set a target to reduce the energy intensity of its global real estate equity portfolio by 30% by 2030.[1] As part of our net zero carbon pathway we have brought this 30% energy efficiency target forward to 2025.

As of the end of 2024, we have met our 30% reduction target. Reductions have been achieved through a combination of energy efficiency improvements, the sale of poorly performing buildings and the acquisition of efficient buildings. Meeting this target was our first step toward future-proofing the Nuveen Real Estate portfolio against transition risk and aligning our portfolio with the global movement to limit global warming as agreed in the Paris Agreement. Our next step is to communicate our progress against our 2030 target to reduce carbon intensity by 50%.

Progress against 2025 target



Source: Nuveen Real Estate, December 2024

Included in target scope

Workplace/ Office

Retail & Mixed-use

Industrial/ Logistics

Housing

Debt

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

Our 2025 milestone execution and planning

2015	2020	2025	2030	2040
Nuveen Real Estate sets 30% energy intensity reduction target by 2030	We sign Better Building Partnership (BBP) Climate Change Commitment in 2019	Our target of 30% reduction in energy intensity[1] by 2030 brought forward to 2025 due to successful energy efficiency strategies	Reduction of portfolio's carbon intensity[2] by 50%	All buildings are operationally net zero carbon

Energy efficiency and tenant engagement

Establish NZC energy efficiency standards that align with climate science	Complete	• We align with accepted market standards. In Europe we utilise the CRREM decarbonisation pathways, in APAC this is a combination of CRREM and local market standards and in the U.S., we rely on ASHRAE 100, ENERGY STAR Score derivations, and local Building Performance Standards, as applicable.
Achieve 30% energy intensity reduction	Complete	• By the end of 2024 we had achieved a 30% reduction. Reductions have been achieved through a combination of energy efficiency improvements, the sale of poorly performing buildings and the acquisition of efficient buildings.
Capture whole building data for 50% of global floor area	On track	• We are on track to meet the 50% target, with whole building data now captured for 45% of our global floor area. The regional breakdown is: U.S. (42%), Europe (59%), APAC (79%). Increasing the proportion of whole building energy data is a priority and we continue to roll out technology solutions and to engage with occupiers.
Establish carbon footprint	Complete	• Carbon footprint baseline estimation work complete and subject to refinements as the quality of benchmark data improves
Develop costed business plans for NZC for all buildings	Not on track	• This milestone will be largely complete by the end of 2025 for Europe and APAC. By the end of 2024, we had achieved 82% completion for Europe and 83% completion for APAC. In the U.S., we have developed several sector specific NZC road maps and an internal filtering system to identify priority assets. Several assets are in the process of preparing decarbonisation feasibility plans. This milestone will be completed after 2025 and will be carried forward.
NZC potential assessed in buy/hold/sell decisions	Not on track	• The materiality of NZC potential on returns is now assessed in all acquisition decisions globally. Strong progress has also been made on incorporating these factors into hold / sell decision making, particularly in Europe. This milestone will be completed after 2025 and will be carried forward.

1 Energy intensity is defined as energy use in kwh per square meters. Refer to Verification statement in the Appendix for details on independent verification of energy data.
2 Carbon intensity is defined as greenhouse gas emissions in $kgCO_2e$ per square meters. Refer to the Verification Statement in the Appendix for details on independent verification of carbon data.

Our 2025 milestone execution and planning, *continued*

Renewable energy

Assess potential for on-site solar across portfolio	On track	• 73% of the European portfolio and 83% of Asia Pacific has been assessed • In the U.S., solar feasibility assessments across all assets owned as of YE2023 was initiated and completed in H1 2024
Renewable Power Purchase Agreements (PPA)	Deprioritized	• To ensure that we are prioritising actions that will protect and enhance value, we are refocusing the decarbonisation programme on ensuring that assets are ‘transition ready’ defined as, electrified, operating at best practice levels of energy efficiency, and on-site renewable energy assessed and deployed where feasible. We will therefore assess renewable energy procurement opportunities at a later stage.

Commercial real estate debt

Assessment of NZC potential for debt portfolio	Not on track	• We have made progress on a more sophisticated approach to modeling the carbon footprint of debt investments. Work is underway on the pathway to NZC and we will provide more detail on how this will be assessed and tracked in our next pathway update.
Borrower engagement	On track	• We continue to issue sustainability surveys to our borrowers to understand their approach to managing carbon emissions. In Europe, we have made €1.3B green loans to date. These include provisions for data sharing and clauses requiring sustainability certification.

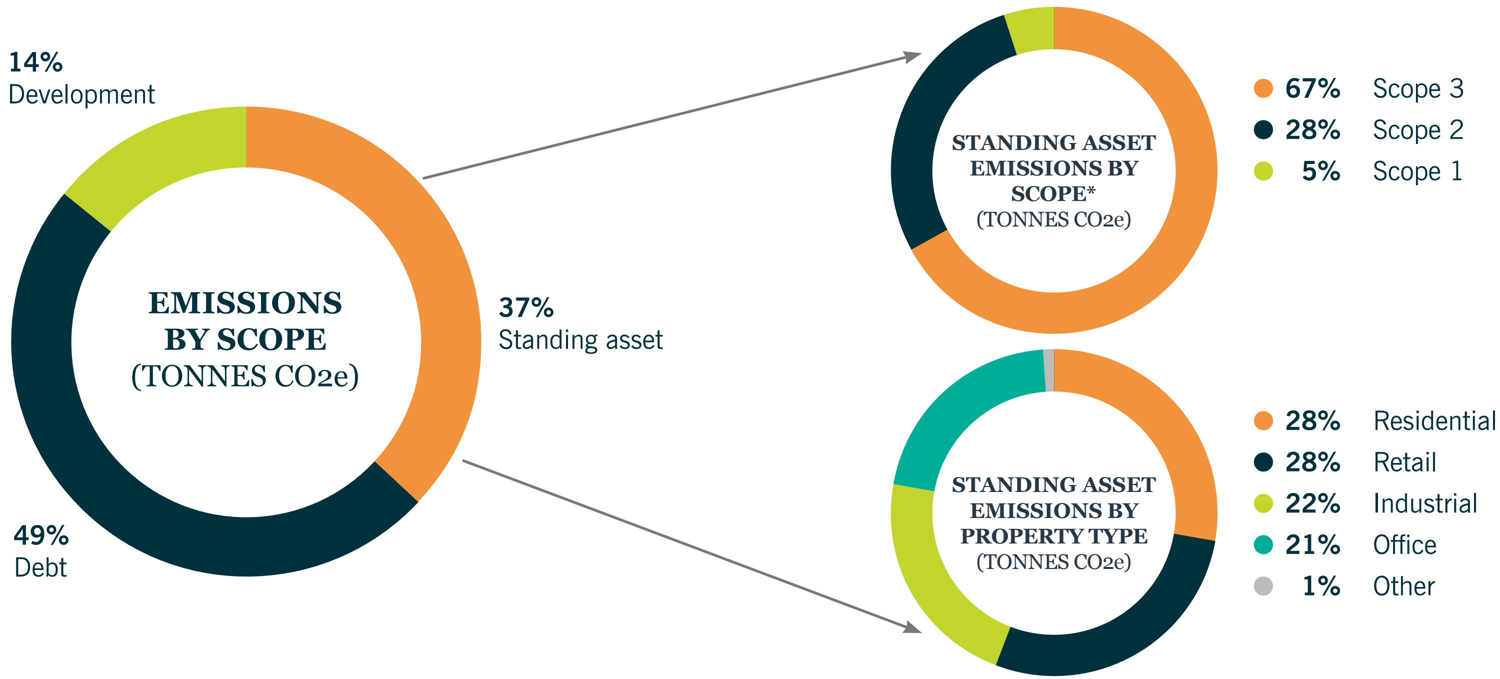
Development

Net zero development framework (incorporating design for performance process with target operational EUIs established in Europe)	Complete	• The Sustainable Development Framework has been developed and includes target energy use intensities. Operationalisation is underway.
Benchmark embodied carbon for construction activities and establish targets	Complete	• Embodied carbon targets developed as part of the Sustainable Development framework • Embodied carbon assessments performed for certain development projects in Europe and Asia Pacific • U.S. lags on tracking embodied carbon. We will stay active in understanding market adoption

Source: Nuveen Real Estate as of Dec 2024

Our 2019 baseline global carbon footprint

The path to net zero carbon must start with an understanding of the current carbon footprint. This involves identifying the sources of carbon emissions and collecting the appropriate data. We have undertaken an exercise to establish our 2019 carbon footprint. This involved a high degree of estimation — particularly for the debt portfolio and development activity. Wherever possible, actual energy consumption data has been used with regional and asset-class-specific benchmarks used to estimate consumption where no data was available. Regional emissions factors have been applied to convert consumption into carbon emissions equivalent (CO2e). Despite the reliance on estimation, the exercise has enabled us to understand how our carbon footprint breaks down across different business activities and which are most material. We will continue to refine the estimation methodology and replace estimated data with actual data wherever possible. By the end of our initial milestone period (2025) we will republish our baseline with tonnes of carbon alongside the percentage breakdown.



Since originally publishing the breakdown of our carbon footprint, we have improved the data inputs to give a more accurate reflection of the number of developments that were completed in the baseline year and we have also replaced some of the estimated data for the standing assets with actual data. This has resulted in a reduction in the proportion of these two segments. We have removed the corporate emissions altogether as these are now covered by TIAA's corporate NZC pathway.

We have a higher degree of certainty in the carbon footprint of our standing asset investment portfolio than in our debt and development portfolios, which are entirely estimated. We will continue to refine the estimation methodology and replace estimated data with actual data wherever possible. By the end of our initial milestone period (2025) we will provide a more comprehensive output which will also include tonnes of carbon alongside the percentage breakdown.

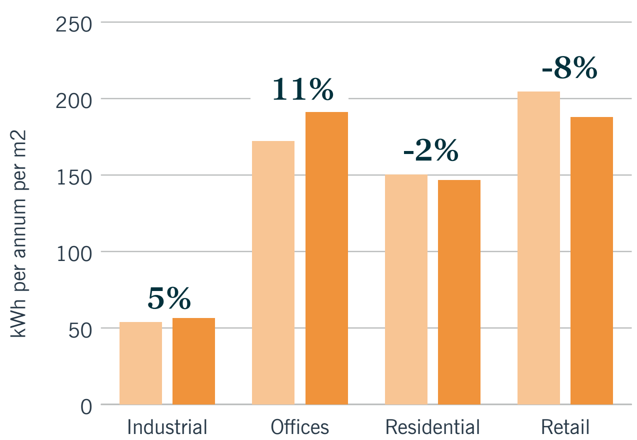
* **SCOPE 1** covers direct emissions from landlord controlled sources. **SCOPE 2** covers indirect emissions from the generation of purchased electricity, steam, heating and cooling controlled by the landlord. **SCOPE 3** includes all other indirect emissions that occur in a company's value chain, including emissions from energy procured by tenants directly from utility. **BEES** Energy consumption benchmarks. **CBECS** Energy consumption benchmarks. **IEA** Emissions factors. **DEFRA** Emissions factors. **EPA** Emissions factors. **Circular Economy** Embodied Carbon Footprint Database. **UKGBC** Guide to scope 3 reporting for development. **Non-US assets/utilities** that were not whole building were estimated using the BEES intensities by fuel. **US assets/utilities** that were not whole building were estimated using the CBECS intensities by fuel. **IEA** emissions factors were used to convert electricity consumption into carbon emissions. **DEFRA** emissions factors were used to convert other energy sources into carbon emissions. **EPA** emissions factors were used to convert US electricity consumption into carbon emissions. **Circular Economy** embodied carbon intensities and **UKGBC** guidance for reporting on expected operational carbon for the lifetime of developments were both used to estimate the carbon footprint for development. The carbon footprint is formulated using energy data that is independently verified per the Verification Statement in the Appendix. The carbon footprint once calculated using the energy data and emissions factors is not independently verified.

Environmental performance highlights

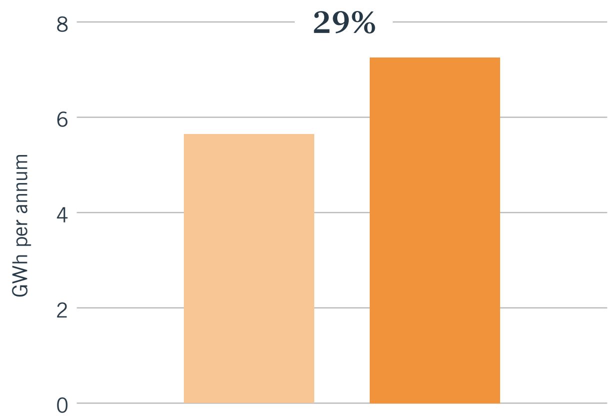
	UNITS	TOTAL ABSOLUTE EMISSIONS[1]	ACTUAL EMISSIONS	ESTIMATED EMISSIONS
2023	Tonne CO2e	1,304,901.29	653,281.60	651,619.69
2024	Tonne CO2e	1,260,450.37	533,905.46	726,544.91
Year-over-year		-3.40%		

The table reflects our absolute carbon emissions across our entire portfolio and demonstrates a total emissions reduction, without normalisation. The graphs below reflect our like-for-like performance of our comparable portfolio which demonstrates reductions in some sectors and increases in others as it relates to energy and carbon intensity. Collectively our portfolio's performance has remained neutral year over year. As demonstrated by our EUI intensity progress on page 16, we have seen significant reductions in years passed and we anticipate to see future reductions as we continue to drive forward energy efficiency improvements. Lastly, we are pleased to share a continued increase in on-site renewable generation. For more detailed environmental performance metrics, see pages 48-49.

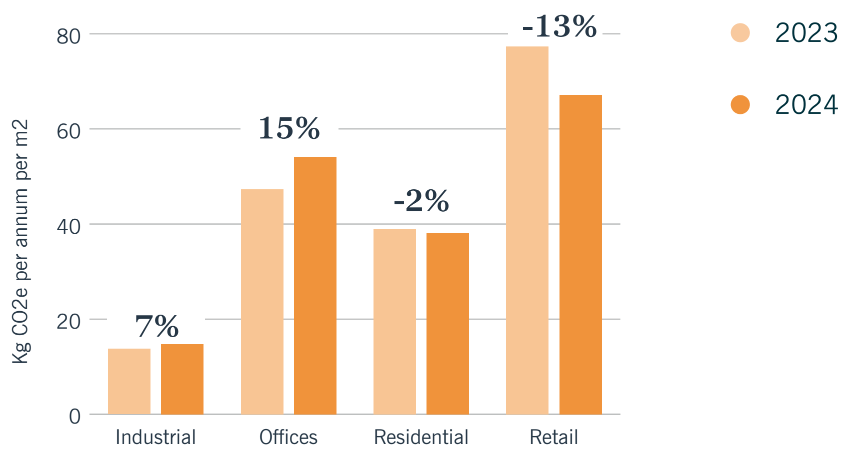
Energy use intensity



On-site renewable energy generated



Carbon intensity



Source: Nuveen Real Estate, Dec 2024. 1 Scope 1 covers direct emissions from landlord-obtained natural gas. Scope 2 covers emissions from actual landlord-obtained electricity, calculated using the location-based method, and district thermals. Scope 3 refers to those emissions associated with actual energy obtained by the landlord but used by the tenant, if submeter data is available; and energy obtained by the tenant directly from the utility supplier. Data estimations have been used where data is not available, thus providing a total operational carbon footprint. Estimations methodology is in line with industry best practice. Carbon emissions factors from IEA, CRREM, eGRID and Environmental Protection Agency (EPA) have been used. For district heating and cooling, country specific factors are difficult to locate. The district heating factor from CRREM is applied across all countries. The same factor is applied to district cooling. The US dataset used the emissions and emissions factors calculated and provided by RE Tech for the actual and benchmarked emissions respectively. Where no emissions factor was available, relevant state factor was used. Where no information on the state was available, the IEA United States (Whole Country) emissions factor was used.Carbon Intensity refers to emissions intensity , using whole building operational carbon (Scope 1, 2 & 3), divided by total floor area (GIA). Only properties with at least some actual data are included in the calculation. On-site renewable generation includes energy generated and consumed on-site by the landlord, renewable energy generated on-site and exported by the landlord, and renewable energy generated and consumed on-site by the tenant. Only actual data is included. Refer to the Verification Statement in the Appendix for details on independent verification of these metrics.

High energy performance

We utilise energy ratings such as ENERGY STAR, NABERS and EPC to verify energy performance meets industry standards and seek to achieve superior energy performance across our portfolio. These ratings and certifications aim to demonstrate leadership and measure our impact based on industry recognised benchmarks.

216

buildings with high-energy performance demonstrated by ENERGY STAR, NABERS certification, or EPC ratings of A or B

High energy performance case studies

111 EAST SEGO LILY

Location: Sandy, Utah
Sector: Office
Certification type: ENERGY STAR certified with a score of 94/100

METRO 112

Location: Bellevue, Washington, U.S.
Sector: Housing
Certification type: ENERGY STAR certified with a score of 93/100

ADVOCATE GOOD SAMARITAN

Location: Downers Grove, Illinois
Sector: Medical office building
Certification type: ENERGY STAR Certified with a score of 76/100; WiredScore for Office - Occupied

NEURUPPIN

Location: Neuruppin, Germany
Sector: Industrial
Certification type: DGNB Platinum

XANADU

Location: Madrid, Spain
Sector: Retail
Certification type: BREEAM In-Use Outstanding

JEONGDONG BUILDING

Location: South Korea
Sector: Office
Certification type: LEED Building Operations and Maintenance Gold

Source: Nuveen Real Estate, as of Dec 2024
BREEAM, LEED, DGNB, ENERGY STAR, WiredScore

Property Spotlight

Devonshire Square Building 7

Project start: 2022

Project completion: 2024

Comprehensive refurbishment of existing 71,133 sq ft 1980s office building into 91,598 sq ft fully repositioned modern office building to cater for post-covid occupier demands. The refurbishment includes terracing on every floor, two newly constructed office floors and a best-in-class end of trip facility to encourage sustainable travel. Access to enhanced outdoor space was central to the development, both through the on-floor terracing and rooftop communal terrace combined with the upgrade of the external courtyards surrounding the building with increased flora and fauna to promote increased dwell time and provide enticing spaces for our curated events programming at this asset.

Sustainability consistently cited by prospective occupiers as a reason why they were interested in leasing space at Building 7. This converted into leasing deals ahead of underwrite and a very successful leasing campaign to date (with c. 70% let shortly after practical completion).

Sustainability (both building specification and social value initiatives) are at the core of the DSQ business plan and values. The redevelopment of Building 7 represents a natural step to creating one of the most sustainable campuses in London.

An updated net zero carbon roadmap was undertaken in 2024, with key actions budgeted in the business plan to improve the energy performance and reduce emissions.

Certifications

- NABERS 5 Stars (one of the only refurbished buildings to attain this)
- BREEAM Outstanding
- EPC B
- Wired Score Platinum

Source: Nuveen Real Estate, as of Dec 2024
BREEAM, Green Star NABERS, EPC, WiredScore

Bringing SSBB to life

WORKPLACE/OFFICE

Energy
- NABERS 5 Stars
- BREEAM Outstanding
- EPC B
- Energy efficient lighting controls
- Building Management System
- LED lighting
- Mixed mode ventilation with openable windows

Health & wellness
- Indoor air quality programme – A+ class energy filters installed
- Extensive community engagement
- Showers and lockers
- Private and communal green roof terraces and balconies
- Extensive cycle spaces

Waste
- Zero waste to landfill

Water
- Low flow water fixtures
- Hydration stations

Digital
- Wired Score Platinum
- Tenant engagement app

Tenants & community
- Green committees with strong occupier engagement
- Quarterly sustainability meetings with all occupiers
- Dedicated Sustainability Manager on site

For illustrative purposes only, listed features are example of SSBB features and are not necessarily representative of the features at pictured building or all buildings.

Property Spotlight

111 East Sego Lily net zero roadmap

In 2024, Nuveen Real Estate partnered with Cushman & Wakefield's Building Performance Team to create a tailored decarbonisation roadmap for 111 East Sego Lily Drive in Sandy, Utah. This roadmap identifies opportunities for energy conservation (both low/no cost and capital cost strategies) along with deeper carbon reduction projects to meet these goals.

The net zero roadmap for 111 East Sego Lily has identified a potential energy reduction of 1.3 million kwh with low/no-cost carbon reduction strategies, capital investment carbon reduction strategies, and deeper carbon reduction projects for a total estimated implementation cost of $1.6-2.1 million and a reduction in GHG emissions of 382.4 tCO_2e.

Implementing all no/low-cost measures is the first step in reducing carbon emissions. Following the roadmap creation, the project team completed such measures such as thermostat audit and standardisation, off-hour review and testing the heating and cooling systems. In 2024, these measures were estimated to provide an 89,027 kWh reduction.

Source: Nuveen Real Estate, as of Dec 2024

Environmental SSBB highlights

All U.S. sector AUM:[1]

78%
LED lighting in common areas

67%
High efficiency glazing

44%
Irrigation controls / water optimization

U.S. sector-specific AUM:

OFFICE

74%
HVAC optimization and retro-commissioning

90%
HVAC preventative maintenance programme

RETAIL

78%
recycling programme

MEDICAL OFFICE

89%
LED lighting in tenant spaces

INDUSTRIAL

61%
Energy technical assessment

MULTI-FAMILY

89%
Low flow fixtures

94%
Green maintenance plan

77%
energy efficient appliances

Source: Nuveen Real Estate. Statistics are representative of property count of U.S. portfolio only as of 31 Dec 2024. 1 Excluding self-storage and single family housing.

Social

(including housing affordability)

Our stakeholders

We work with many different internal and external stakeholders across the commercial real estate industry. We seek to understand their views and to incorporate, where possible, strategies that address our shared values and priorities around environmental and social issues.

Nuveen Real Estate's stakeholders include many diverse individuals, groups of individuals, businesses and organisations

INVESTORS	We work with our global and diverse set of investors to align investment strategies with their sustainability commitments and transparently report progress against those commitments.
GOVERNMENTS AND REGULATORS	We monitor efforts of national and local governments that recognise the need to mitigate risk presented by climate change, and who are requiring real estate owners to meet building energy/carbon efficiency standards and implement resilient solutions.
INDUSTRY ORGANISATIONS AND PEERS	We participate in industry working groups to share best practices and to promote clear and consistent ESG reporting practices.
OPERATING PARTNERS AND PROPERTY TEAMS	Our operating partners and property teams help execute our smart, sustainable building blueprint strategies across sectors and geographies.
EMPLOYEES	We administer sustainability related training to upskill internally and support the integration of ESG within the investment process.
TENANTS AND CUSTOMERS	We seek to engage with our tenants to understand their sustainability preferences and opportunities for improvement.
COMMUNITIES	We advocate place-based community engagement where property teams are empowered to prioritise programmes that are meaningful and impactful to their community. We take a programmatic approach in areas like resilience, supplier diversity and local employment creation.
VENDORS	We seek to work with suppliers and vendors who share our commitment to environmental and social practices.

U.S. strategic engagement platform

In the U.S., Nuveen Real Estate established in 2021 an ESG engagement platform with our property management companies by requesting that, where possible, they define a Strategic Point of Contact (SPOC) at each company. This role serves as a dedicated centralised team member(s) with expertise in sustainability (industry benchmarks, certifications and best practices), community (tenant/resident engagement) and/or technology (asset-level).

SPOCs are responsible for the following:

- Assist property teams in the complete and accurate submission of our Smart, Sustainable Building Blueprint (SSBB) surveys
- Facilitate implementation of programmes for tenant and community engagement, sustainable procurement, and health and wellness
- Review performance reports and work with asset teams to improve sustainable best practices

Additionally, Nuveen Real Estate established an internal staffing plan to further embed ESG into business operations. In 2021, each sector team identified a minimum of one asset manager — known as the Sector Team Contact (STC) — to serve as the on-team lead for strategic, smart and sustainable building initiatives. This individual is responsible for setting operational ESG priorities for the sector and ensuring collaboration across the sector teams to achieve ESG objectives. Asset management and our third-party property managers have various touchpoints with the SSBB programme manager to discuss performance and opportunities for improvement.

In 2023, this programme expanded to identify a transaction officer to serve as an additional ESG STC on each sector team. This individual is responsible for driving and integrating ESG objectives across the acquisitions process. This staffing effort will continue to operate and evolve to meet the growing ESG needs of the business.

SPOC spotlight:

In 2024, the JLL SPOCs for the Mid-Atlantic region helped to review energy consumption and work with individual properties to identify improvements. This team independently identifies data gaps and spikes and assists in correcting inconsistencies that impact the accuracy of performance metrics. This team also reviews capital plans and project pipelines to provide input and ensure improvements maximise energy efficiency. For example, at the Capital Gateway I & II assets JLL's Property Management team identified a significant opportunity to purchase discounted LED light fixtures through a local rebate programme to replace all stairwell and common area hallway lights for the two Capital Gateway buildings. With an incentive of 76% and by replacing the fixtures with in-house staff, JLL saved $21,455 in material costs and $8,000 in labour costs. The new lights are estimated to save 54% of energy use annually, with an ROI of 170% in year one.

EU social value framework

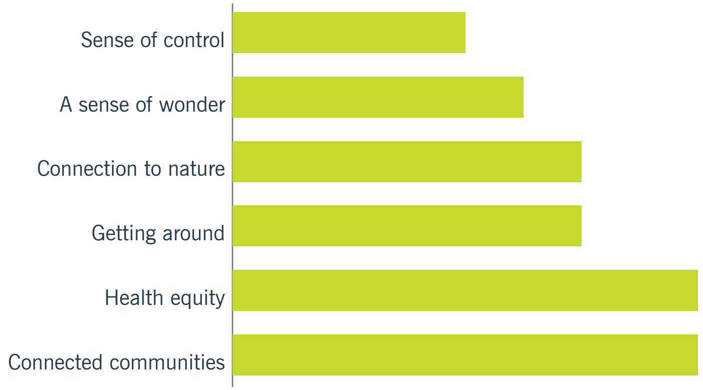
During 2024, the European office platform partnered with BNP Paribas and Accenture to create a new Social Value Report. The Social Value Report uses a comprehensive methodology based on the Theory of Change. This approach clarified how activities lead to desired outcomes, ensuring alignment with global strategic objectives and measurable impacts.

This report highlights Nuveen Real Estate's commitment to creating a positive impact through our operations, products, services and community engagement.

Over the past year, Nuveen Real Estate has aligned practices with social value principles, focusing on long-term social, environmental and ethical outcomes beyond financial metrics.

The report outlines initiatives aimed at fostering a sustainable, equitable and resilient future for all stakeholders. However, implementing social value across Europe presents challenges, including aligning stakeholder objectives, addressing investor interests and navigating regional differences.

The most important social value themes ranked by our tenants



The team focused on defining social value, setting clear goals and understanding community priorities.

In 2024 the vision was to drive sustainability, job creation and environmental accountability. Through workshops with pan-European stakeholders, the team developed a Theory of Change, which helped define objectives, actions and expected outcomes. Within six key themes the theory of change then helped define clear goals, identify actions, understand assumptions and set measurable outcomes.

Connected communities
- Partner with local property business improvement districts to host or participate in one community event annually
- Engage with one local community group or charity each quarter through the Impact Cube initiative

Getting around
- Develop a mobility scorecard with walking, accessibility, and connectivity scores and an action plan to improve annually
- Conduct accessibility assessments for each building and address the lowest scores

A sense of control
- Establish five annual employment access opportunities for disadvantaged communities
- Provide 1:1 mentoring for 10 students and offer internships to youth from disadvantaged areas

A sense of wonder
- Achieve a minimum 80% tenant CSAT score on comfort within the building
- Host one annual biodiversity awareness event with a local expert

Connection to nature
- Provide at least one nature-focused volunteering opportunity annually, such as tree planting or river clean-ups
- Offer five exclusive wellness benefits or discounts from local businesses within a 5km radius

Health equity
- Offer a monthly wellness programme promoting healthier lifestyles for occupiers
- Introduce mental health awareness days and lunch-and-learns, targeting 300 occupiers annually

While some of these activities are already underway, the next step is to formally implement and track these KPIs across the European office portfolio.

Sustainability summit

Nuveen Real Estate partners with various property managers across Europe and Asia Pacific. Our strategy and objectives are communicated in the Sustainable Property Management Requirements, but successful implementation requires working in partnership.

We hosted four sustainability summits in 2024 to bring together our property managers, operating partners, asset managers and fund managers. Two summits were delivered in person in London, with separate remote sessions for colleagues and partners not based in the U.K.

The aim was to communicate Nuveen's goals and objectives, and how we can work in partnership to achieve them. This was also an opportunity for a variety of stakeholders to present case studies – highlighting wins but also challenges.

Case studies presented by our property managers included:

- Tenant engagement: implementing green committees and winning the CUBE energy saving competition
- A smart bin that reduced waste by one tonne per week
- Mencap partnership: creating two job opportunities for people with learning disabilities
- Park and Give – ANPR with a difference, supporting local charities

It was fantastic to see so many of our colleagues and partners engaged on sustainability. Attendees left with at least one clear action to take away.

The most recent sustainability summit took place in June 2025.

239

Total attendees over four events

60

Average attendees per event:

18

Total case studies

Social SSBB highlights

All U.S. sector AUM:[1]

82%
Tenant satisfaction surveys

88%
ESG engagement programme (At least 1 programme in place)

70%
Measure local community engagement and impact measurement

U.S. sector-specific AUM:

OFFICE

57%
Dedicated community manager

RETAIL

72%
EV charging

INDUSTRIAL

90%
Action planning for satisfaction surveys

MEDICAL OFFICE

56%
Health & wellness monitor (indoor air quality)

21%
Connectivity assessments

MULTI-FAMILY

88%
Workspace amenity

34%
Local supplier programme

9
assets with on-site gardens

Source: Nuveen Real Estate. Statistics are representative of property count of U.S. portfolio only as of 31 Dec 2024. 1 Excluding self-storage and single family housing.

Building a diversified portfolio across the U.S. through public private partnerships

Nuveen Real Estate is committed to investing to preserve affordability in housing across the globe, with dedicated housing impact investments in the U.S., including properties regulated by federal subsidy programmes; e.g., Low-Income Housing Tax Credit (LIHTC) as well as unregulated naturally occurring affordable housing (NOAH). We invest across the spectrum of affordable housing, achieving risk-adjusted returns through efficient management and responsible exits.

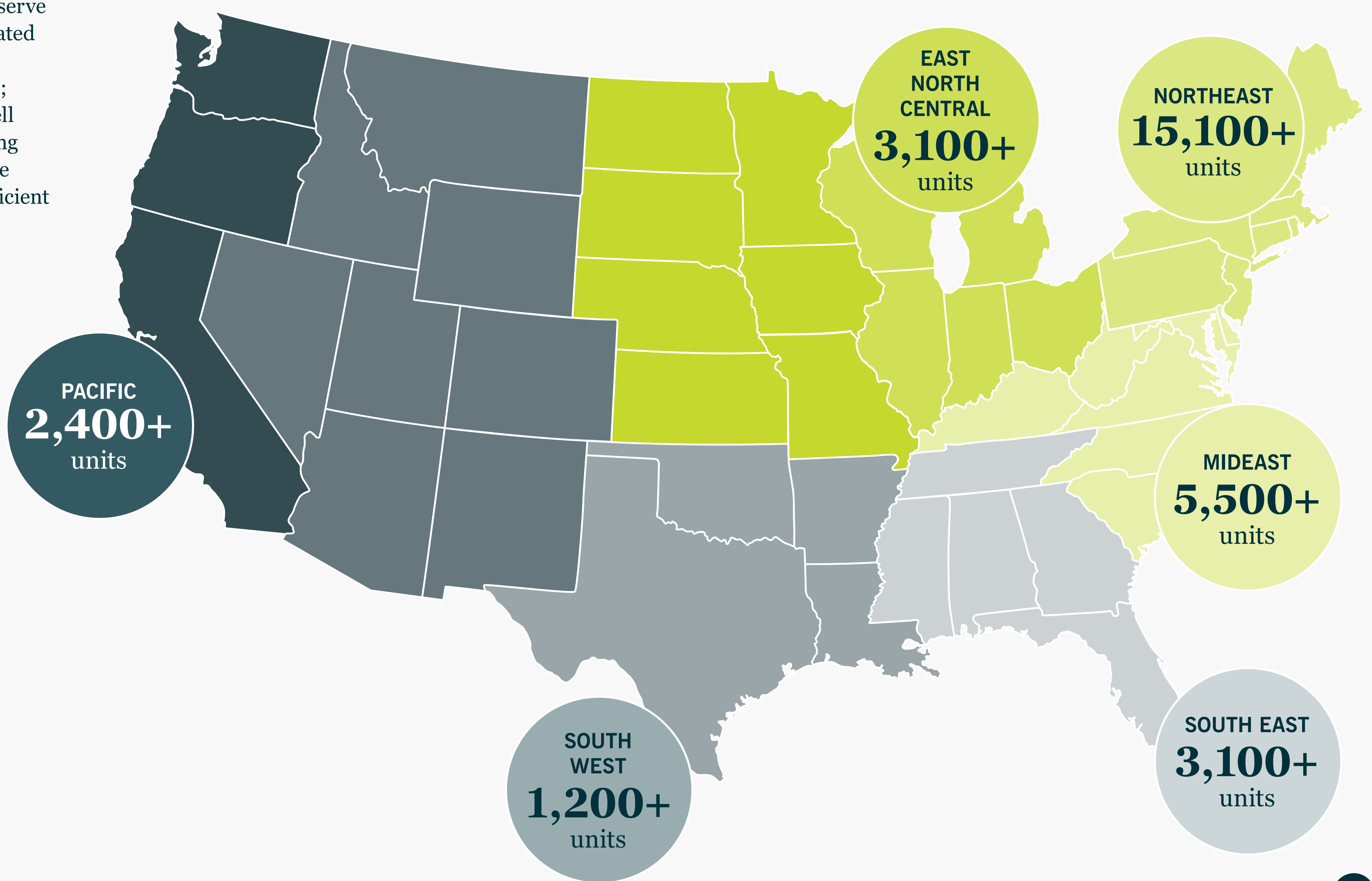
155
direct affordable housing investments[1]

$6.7B
Impact AUM[1]

30,000+
units

$1,012
average resident-paid rent[2]

49
MSAs[1]



1 Includes equity investments only. 2 As of 31 Dec 2024 for fund assets only. Source: Nuveen Real Estate, as of 31 Dec 2024.

Housing impact investment performance and impact results

95% deeply affordable[1]

Nuveen Real Estate's affordable housing strategies in the U.S. focus on preserving housing that is affordable for those earning 60% or below of their area's median income (AMI). We call this deep affordability. Many properties we invest in are 100% deeply affordable, while others blend deeply affordable units with other units priced for higher-income residents earning up to 80% AMI. This dual approach enables us to preserve affordable units wherever they exist, and explains the diversification of affordable units in our portfolio over time.

92% properties with green improvements

We also focus on implementing green retrofits, benchmark and analyse utility performance, and identify energy and water savings opportunities across the portfolio. Through these retrofits, the team will look to capture both energy cost savings and lower our carbon footprint.

66% properties located in primarily BIPOC[2] neighborhoods

We are supporting a historically underserved resident base, both financially and socially. Using demographic data within a 1-mile radius of each of our properties, we find that we are reaching significantly more diverse neighborhoods than the national average of BIPOC neighborhoods at 41%.

88% properties with indoor community rooms, 87% with outdoor/green space

To create impact "beyond four walls", we create community resources, such as playgrounds, computer labs and business centres. By creating community outdoor-seating areas and fitness rooms, we aim to use our affordable housing strategically, as a platform for delivering additional services and promoting healthy living.

84% properties offering resident services and programmes

We prioritise enhancing and creating key physical design elements to improve residents' health and well-being and work directly with third parties and local community resources to deliver additional services, including on-site food distributions, preventative health screenings and educational workshops. We are also focused on supporting the financial well-being of our residents by engaging a firm to provide on-time rent payment credit reporting, ultimately giving residents improved credit, broader banking options and access to rent relief.

1 Direct affordable housing units were as of 31 December 2024. 2 BIPOC refers to Black, Indigenous and People of Colour.

CASE STUDY

Esusu

Nuveen Real Estate is furthering the firm's social impact efforts through a partnership with Esusu, a leading financial technology company leveraging rent reporting for credit building.

The aim of the partnership is to provide rent reporting for residents living in Nuveen Real Estate's affordable housing properties at no cost to residents. This model enables many residents to establish a credit identity, boost credit scores and increase financial health overtime. Through Esusu, residents also have access to 0% interest, no penalty rent relief microloans, which provides support and increases housing stability for residents experiencing financial hardship while also helping properties reduce turnover and improve collections. Nuveen Real Estate aims to bring credit reporting and rent relief services to all properties to enhance resident well-being across the portfolio.

CREDIT IMPROVEMENT

- Partnership enables residents at select properties to report on-time rent payments to three major credit bureaus
- Over 16,600 residents across 14,000+ units are enrolled
- Average credit score increase is +33 points

FINANCIAL IDENTITY

- This partnership helps residents establish a financial identity and increases financial health
- 1,431 residents established credit for the first time
- 56% of residents improved their credit score after enrollment

HOUSING STABILITY

- 0% interest rent relief programmes available for all residents experiencing financial hardship
- 150+ residents have received close to $240,000 in microloans paid directly to properties, preventing eviction

Source: Nuveen Real Estate as of 31 Dec 2024.

Engaging with our supply chain

We recognise that social factors are an important consideration in the selection of vendors that we work with in the management of our real estate investments. Our procurement process prioritises working with vendors that reflect our own values and offering the opportunity to support diverse businesses and create more inclusive communities where we invest.

Working with diverse suppliers

- Attend conferences and other events to network and learn of companies that may be smaller and lesser known
- To satisfy reporting requirements required by certain states with which the organisation does business, we:
  - Track spend with diverse and small suppliers
  - Require suppliers provide any certifications or self-certifications for which they are qualified (e.g., Small Business Enterprise (SBE), Women-Owned Business Enterprise (WBE), Minority-Owned Business Enterprise (MBE), Veteran-Owned Business Enterprise (VET), etc.)

Working with responsible contractors

Nuveen Real Estate has a deep interest in the condition of workers employed by independent contractors engaged directly or indirectly by our business. We have developed a responsible contractor policy that supports and encourages fair compensation, represented by wages and benefits, for workers employed by our independent contractors and subcontractors, subject to fiduciary principles concerning duties of loyalty and prudence, both of which further require competitive, risk-adjusted returns on real estate investments. We believe that an adequately compensated and trained worker delivers a higher quality product and service and we attempt to hire responsible contractors whenever possible.

Human rights and ethical practices

We strive to be an engaged, influential and active corporate citizen. We approach this by staying true to our values and by maintaining good governance standards and processes at the corporate, fund and asset level.

We maintain good governance standards that align broadly with governance guidelines, such as the UN Global Compact,[1] OECD Guidelines for Multinational Enterprises on Responsible Conduct,[2] GRESB[3] and UN PRI.[4]

Various firm-wide and regional policies are in place across the business to ensure compliance with laws and regulations and to ensure our values on ethical matters are understood by our employees. These include policies on anti-bribery and corruption, whistleblowing, health and safety, engagement of suppliers and employment policies and procedures, in relation to equal opportunities/diversity, recruitment, health and safety and employee behavior.

All property managers are required to adhere to various laws and regulations as well as Nuveen Real Estate's property management policies, which include policies related to vendor procurement. Annually, property management firms are required to attest to their compliance with all local labour laws and regulations. At the time of procuring property management services, we look to understand the companies' adherence to local laws and approach to procurement and evaluation of existing vendor performance. We continue to review the current policies, procedures and training initiatives for our business to ensure that they fully reflect our commitment in relation to human rights and ethical practices. Within these policies, requirements exist regarding measures taken to avoid or mitigate risk, such as due diligence procedures, supplier education and policies, standard contract language and avoidance of high-risk regions.

1 The Ten Principles of the UN Global Compact: https://unglobalcompact.org/what-is-gc/mission/principles

2 OECD Guidelines for Multinational Enterprises on Responsible Conduct: https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html

3 GRESB: https://documents.gresb.com/generated_files/real_estate/2025/real_estate/reference_guide/complete.html#introduction

4 UN Principles for Responsible Investment: https://www.unpri.org/about-us/about-the-pri

Our values

Focus on DEI in real estate

At Nuveen Real Estate, we are focused on building and sustaining a workplace culture where everyone feels valued and respected, and where employees in our business and all our stakeholders feel a sense of belonging. Here is a summary of areas of focus:

DIVERSE TALENT PIPELINE

Partner with a global ecosystem of high schools, colleges, universities and nonprofit partners to attract top talent with a wide array of backgrounds and experiences.

TALENT DEVELOPMENT AND RETENTION

Offer a wide range of professional development opportunities, training and mentorship programmes to develop and retain our people and to support them through every stage of their careers. Business Resource Groups, which are open to all employees, provide a community space to increase cultural awareness and foster inclusion and professional development.

EXTERNAL PARTNERSHIPS

Partner with dozens of nonprofit organisations and industry alliances to enhance learning, professional development, networking and contribute to industry thought leadership.

COMMUNITY IMPACT

Invest and engage in communities around the world through our employee-led Community Grant Programme, Nuveen Invest in the Future Scholarship, competitive philanthropic programmes (i.e., matching gifts) and a robust employee volunteer programme.

CULTURE AND INCLUSION COUNCIL

Nuveen's Culture and Inclusion Council is a cross-functional team that drives integrated strategies to advance and measure the impact of Nuveen's highest culture priorities.

Governance

Our parent company, TIAA

TIAA's mission is to deliver financially secure retirement to those that have entrusted their assets to be managed by our firm. Throughout our history, we've traversed through economic difficulties, global turmoil and catastrophes, as well as positive market runs and technological advancements solving some of the world's most pressing challenges. Climate change is transforming not only how we generate energy, but also how we access natural capital, affecting nearly every supply chain and creating logistical challenges in the wake of severe and often unpredictable weather patterns and storms. We must transform our business, our investment offerings and our interactions with clients to deliver on our promises to a new generation and generations to come. Our focus on transformation is essential to achieving optimal long-term investment outcomes for our clients, while remaining rooted in the pace of change in the real economy.

Our latest TIAA Climate Report details how we are transforming our business to mitigate climate risk and progressing towards the following net zero commitments:

- TIAA General Account (the insurance investment account that supports the flagship TIAA Traditional annuity): Net zero by 2050
- Nuveen Real Estate: Net zero by 2040
- TIAA corporate operations: Net zero by 2040

For more information read the 2024 TIAA Climate Report

See also: TIAA Retirement Bill of Rights: tiaa.org/public/learn/retirement-planning-and-beyond/retirement-bill-of-rights.

> "We view climate risk as investment risk."

Thasunda Brown Duckett
President and CEO
TIAA

Governance structure

Nuveen Real Estate developed and implemented Sustainable Risk Management Frameworks which outline the procedure for considering sustainability risks as part of the investment process.

The Global Executive Leadership team sets firm-wide strategies and goals related to ESG performance and resource allocation, reviews business-wide reports on ESG and climate exposure and hosts quarterly risk and compliance committee updates which include periodic updates on climate risk.

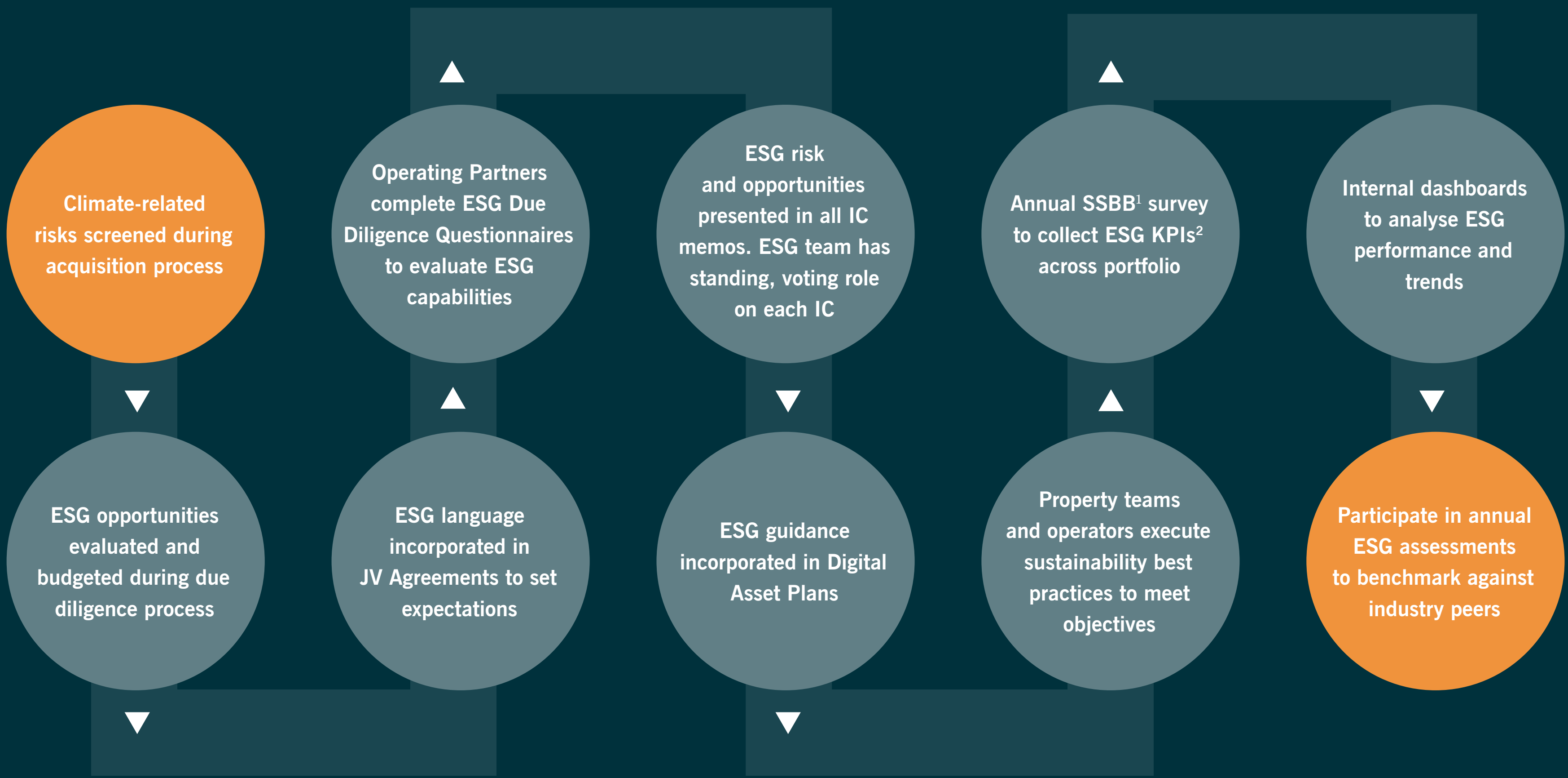
The Operating Committee (U.S.) and Investment Committee(s) play a central role in the oversight of the frameworks and other ESG-related matters. Nuveen Real Estate integrates sustainability into investment evaluation by preparing and presenting a sustainability evaluation paper to the investment committee. This process is meant to ensure that material sustainability risks and opportunities have been considered and are reflected in pricing. The Risk and Sustainability team are voting members of the Investment Committee and serve as oversight for whether the process controls to evaluate climate-related risk are sufficiently followed.

The ultimate decision whether to invest and how to manage a given investment rests within the Investment Team (or its client), in accordance with Nuveen Real Estate's Authorisation policy.

Our strategic insights team supports ESG integration across all levels of Nuveen Real Estate to ensure alignment with the broader company's ESG strategy

ESG integration in the investment process

To successfully deliver on our objectives, we believe it is critical that ESG is fully integrated into our end-to-end investment process. We achieve this through both our top-down tomorrow's world investment strategy and bottom-up asset-level implementation. The checks and balances at the different stages of our process support our teams in executing our ESG integration strategy.



Adopting good governance practices to execute on our ESG strategy

Articulate strategic ESG objectives that support the firm's tomorrow's world vision

Prepare policies and procedures that govern ESG activities across the business

Advise fund ESG strategies to align investments with client expectations

Provide sustainability training for leadership and investment teams

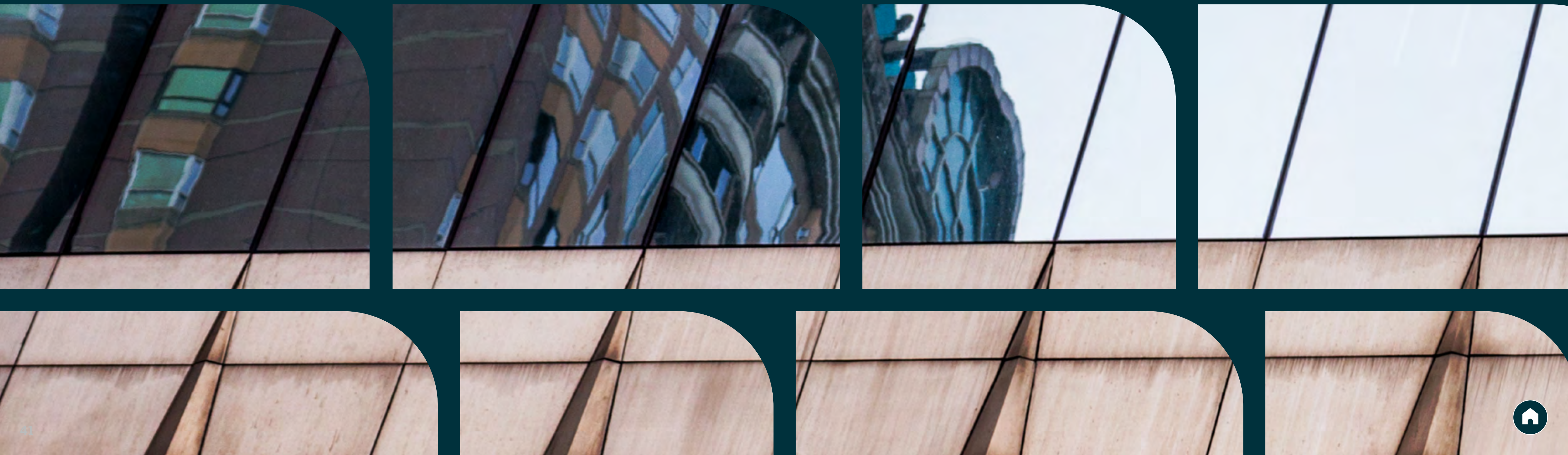
1 SSBB: Smart, Sustainable Building Blueprint
2 KPIs: Key Performance Indicators

Appendix

Biographies ▸

Task Force on Climate-related Financial Disclosures (TCFD) ▸

Detailed metrics tables ▸



BIOGRAPHIES

Abigail Dean
Global Head of Strategic Insights,
Nuveen Real Assets

Abigail Dean is the Global Head of Strategic Insights for Nuveen Real Assets. In this role she is responsible for the organisation's global sustainability, proptech and research functions. The Strategic Insights team work closely with colleagues across investment, product development, compliance, risk and investor relations to ensure that our investment strategies in Real Estate, Infrastructure and Natural Capital are underpinned by an understanding of global megatrends and that sustainability is integrated into fund and asset management.

Since joining Nuveen, Abigail has overseen the organisation setting a target for the Real Estate business to achieve net zero carbon by 2040. Abigail is a member of both the Nuveen Real Estate and the Nuveen Real Assets Executive Leadership Team and has spearheaded the integration of sustainability considerations into the investment process. She has also lead the organisation to develop investment guidelines related to physical and transition climate change risk, as set out in the Taskforce on Climate Related Financial Disclosure Framework.

Abigail joined Nuveen Real Estate in 2016. She previously worked at JLL, where she led on sustainability for the property and asset management team in the U.K. and also held a Director role in JLL's sustainability consulting team, Upstream.

Abigail is passionate about driving sustainable change in real assets investment and sits on several industry committees including the GRESB Standards Committee. She previously chaired the INREV ESG committee and is a Better Buildings Partnership Board Member.

Richard Hamilton-Grey
Head of Sustainability,
Europe

Richard oversees the sustainability programme across Europe. Richard develops and coordinates the integration of sustainability strategy across the investment management process, and advises fund and asset management teams on managing sustainability risks and capitalising on opportunities within their portfolios. Richard is also a member of Nuveen Real Estate's Investment Committee.

As part of the Strategic Insights team, Richard works alongside the organisation's global research, proptech and innovation functions. His role includes driving Nuveen Real Estate's tomorrow's world strategy which is designed to help future proof the investment strategy in light of global megatrends and integrates sustainability across fund and asset management.

Prior to joining Nuveen Real Estate in 2015, Richard was at Land Securities, responsible for energy management across office, retail and leisure portfolios. Prior to that, he was at the Institute for Sustainability where he managed a European-wide Responsible Property Investment programme.

Mark Cameron
Head of Sustainability,
Asia Pacific

Mark is Head of Sustainability, Asia Pacific at Nuveen Real Estate. Based in Hong Kong, he is responsible for the implementation of the firm's tomorrow's world strategy, integrating climate risk in the investment process and delivering on Nuveen's 2040 net zero carbon commitment for the region. Mark is a member of the Nuveen Real Estate's Asia Pacific Investment Committee.

Prior to joining Nuveen, Mark was Head of Energy & Sustainability Services, Asia Pacific at JLL. Previously, he held regional leadership positions with global engineering design consultancies Arup & Buro Happold. Based in Hong Kong since 2012, Mark has previously resided in Germany and the U.K.

Mark holds a Bachelors in Building Services Engineering from Glasgow Caledonian University and a Masters module in Economics from Imperial College London. Mark sits on the ANREV ESG committee.

BIOGRAPHIES

Brittany Ryan
Head of Sustainability,
Americas

Brittany leads the sustainability programme for the Nuveen Real Estate Americas portfolio. She ensures sustainability considerations and processes are sufficiently embedded across business areas including product development, portfolio management, investment management, client reporting and governance. Brittany is a voting member of the Investment Committee.

Since joining the firm in 2018, Brittany developed an end-to-end climate risk acquisitions process providing investment teams with training and tools to factor physical and transition risk into investment decision-making. Additionally, she continues to support portfolio managers in crafting sustainability objectives to meet investor expectations for value preservation and market leadership.

Brittany was previously in consulting, supporting public and private real estate portfolios in advancing sustainability and energy efficiency programmes.

Brittany holds a Master of Public Policy from the University of Maryland, specialising in Environmental Policy and a B.A. in Environmental Studies from Ramapo College of New Jersey. She is a Fitwel Ambassador and a Fundamentals of Sustainability Accounting Level II Candidate. Brittany participates in several industry committees including Real Estate Roundtable SPAC, NAREIM Sustainability and ULI Greenprint.

Allison Kirby
Director of ESG Reporting & Disclosure,
Americas

Allison Kirby is the Director of ESG Reporting & Disclosure at Nuveen Real Estate. She leads a multitude of reporting efforts, industry framework alignment and strategic optimization of the reporting process.

Prior to joining Nuveen Real Estate in 2023, Allison was the Associate Director of ESG at Cushman and Wakefield leading the launch of advisory and reporting services for investor clients across the Americas. She has nearly a decade of consulting experience driving ESG performance improvements for real estate clients with distinct experience in GRESB reporting and ESG strategic planning. She has also served as a project manager for market transforming programmes such as Green Lease Leaders and the Better Buildings Initiative.

Allison holds a B.A. in Environmental Studies from Ramapo College. She is a GRI Certified Sustainability Professional.

Amy Nazarian
Director,
SSBB Programme Manager,
Americas

Amy is responsible for Nuveen Real Estate’s United States Smart, Sustainable Building Blueprint (SSBB). She works with sector teams, operating partners, and property managers to implement and measure the priority sustainability, technology, and community building features across the Nuveen Real Estate portfolio.

Prior to joining Nuveen in 2021, Amy was a Project Manager for Turner Construction in Oakland, CA. She has experience managing large groups of stakeholders and evaluating solutions for asset level implementation. She has developed subject matter expertise in MEP, Design-Build and tenant improvements.

Amy graduated with a B.A. in Sustainable Environmental Design, with a minor in Urbanism in Developing Countries from the University of California, Berkeley. She holds Fitwel Ambassador, LEED Green Associate and WELL AP accreditation.

BIOGRAPHIES

Anna Weingord
Senior Associate,
Americas

Anna supports Nuveen Real Estate's tomorrow's world sustainability platform in the United States. She focuses on supporting asset and property management teams in achieving long-term ESG targets and facilitates collaboration between internal teams and external consultants.

She is an experienced energy and sustainability researcher with particular knowledge in climate policy, real estate and carbon tracking. She began her career at Urban Green Council as a researcher identifying and executing studies that reveal industry trends and influence building design. She performed analysis for two NYC Energy and Water Use Benchmarking Reports and convened focus groups of city, state and private sector building professionals for NYSERDA contracted reports. Anna's previous professional experience also includes projects at the Brooklyn Navy Yard, Building Energy Exchange, and Greenpeace Australia Pacific.

Anna graduated with a B.A. in Economics and Environmental Analysis & Policy from Boston University. She is a LEED AP with a specialty in building design and construction.

Ellie Awford
Senior Associate,
Sustainable Asset Management Lead,
Europe & Asia Pacific

Ellie is Nuveen's Sustainable Asset Management Lead across Europe and APAC. Having previously worked as a Senior Asset Manager, Ellie now collaborates across business lines to ensure sustainability is integrated into fund and asset management strategies. Ellie's role includes supporting leasing activity via Nuveen's Green Lease Toolkit, ensuring operational excellence setting sustainable property management requirements, coordinating SSBB data collection and analysis, and monitoring asset-level net zero carbon business planning.

Prior to joining Nuveen Real Estate, Ellie was an asset manager at Legal & General Investment Management.

Ellie graduated with a B.A. in Land Economy from Cambridge University. She is also a member of the Royal Institution of Chartered Surveyors.

Sadaf Salehi
Sustainable Portfolio Management Lead,
Europe & Asia Pacific

Sadaf is the Sustainable Portfolio Management Lead at Nuveen Real Estate, responsible for the delivery of the firm's ESG strategy across its real estate investments in Europe and Asia Pacific. She advises investment teams on ESG performance and develops targeted improvement pathways that inform fund strategy and business planning, while ensuring ESG considerations are fully integrated into investment decision-making and long-term portfolio positioning. Her role encompasses structured ESG advisory at both sector and fund levels, leading alignment with net zero carbon objectives and embedding sustainability into overall strategic planning. She also manages GRESB performance enhancement strategies, oversees SFDR disclosures for Article 8 and 9 funds, and is responsible for climate risk disclosures aligned with both TCFD and INREV frameworks, ensuring the integration of material financial impacts into fund-level reporting.

Prior to joining Nuveen in 2021, Sadaf led the Research and Development teams at Firstplanit, a U.K. based startup that provided automated sustainable design consultancy services for residential renovation projects. She began her career in 2018 as a Project Engineer at Omrab Canada Inc., where she worked on the design and delivery of water and wastewater treatment projects across MENA countries, from concept to completion.

Sadaf graduated with a B.Eng. in Architectural Conservation and Sustainability Engineering from Carleton University and an M.Sc. in Environmental Design and Engineering from University College London. She holds BREEAM Associate, Fitwel Ambassador and LEED Green Associate accreditations.

Appendix — Taskforce on Climate-related Financial Disclosures (TCFD)

PILLAR	TCFD RECOMMENDATIONS	ACTIVITIES	ADDITIONAL REFERENCES
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Nuveen, its affiliate, Nuveen Real Estate, and its regulated entities have an explicit focus on the integration of sustainability risk across their respective portfolios. Nuveen Real Estate is an active member of the TIAA/Nuveen Net Zero Carbon Steering Group, set to oversee the TIAA General Account's commitment to net zero by 2050. Formal oversight of climate risk at the Enterprise Level includes the following committees. • TIAA Corporate Governance and Social Responsibility Committee • TIAA Investment Committee • TIAA Risk and Compliance Committee • Nuveen Funds Board Oversight	Additional details can be found in the firm TCFD report ***(link here)***
Governance	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Refer to Governance structure on page 39 for details.	Nuveen Real Estate Statement on Responsible Investment ***(link here)***
Strategy	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long terms.	The transition to the low carbon economy will have a transformative impact on many industries over the next few decades. Transition risk and opportunity will be particularly significant in Europe, where cities will not be as exposed to physical impacts as some other global locations and where there is strong engagement from governments, investors and business on this issue — meaning that policy risk, market shifts and technological innovation are all likely to move swiftly. In the U.S. this transition is expected to take place more swiftly in coastal-urban markets where there is a strong demand for climate action among residents and local government. The physical impacts of climate change have significant potential to have direct financial impact on an asset as well as affect the demand for real estate, from tenants and investors, in a particular region or location, which could have a detrimental effect on real estate asset values.	• Smart, Sustainable Building Blueprint page 8 • Risk analysis and resilience improvements page 14 • Net zero carbon pathway ***(link here)***
Strategy	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	The direct nature of investment in real estate means that Nuveen has the ability to influence the path to net zero carbon of these assets — this is why Nuveen Real Estate has developed a pathway to achieve net zero carbon by 2040. In the real estate industry, and among those that invest in it, there is a widespread acceptance that all buildings must be net zero carbon by 2050 if the goals of the Paris Agreement are to be achieved. At Nuveen we believe this means that buildings that are not able to achieve net zero carbon will start to lose value well before that date and the portfolio target is primarily aiming to protect value for our clients by mitigating transition risk. We recognise that the physical impacts of climate change will affect real estate values and that it is critical to develop an understanding of how, where and when these physical impacts will become financially material to an individual investment's financial performance. Our strategy includes defining the potential for direct impacts to income, operating costs and capital expenses and indirect impacts to investment value due to market-level changes resulting from increasing frequency and intensity of climate-related hazards.	

Appendix — Taskforce on Climate-related Financial Disclosures (TCFD), *continued*

PILLAR	TCFD RECOMMENDATIONS	ACTIVITIES	ADDITIONAL REFERENCES
Strategy	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Nuveen Real Estate is using industry frameworks, such as Carbon Risk Real Estate Monitor (CRREM) models, to measure exposure to transition risk. Our approach allows for flexibility to accelerate adoption of net zero carbon where market transition risk warrants. Our approach takes into account both the pace of global and local decarbonisation efforts as well as the acceleration in physical hazards due to global warming. Our strategy targets energy and carbon performance expectations based on a 2040 1.5 degree scenario as part of our NZC pathway implementation. We consider physical climate change through 2050 based on RCP8.5 due to the short-time frame, in climate change terms, where certain levels of warming, and associated hazards, are expected to be locked-in for the near term as efforts to reduce carbon emissions are underway. RCP4.5 and 2.6 are also considered in our evaluation of physical climate risks.	
Risk	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Refer to Climate risk in the investment process on page 12 and Governance structure on page 39.	Climate risk in the investment process page 16
Risk	b) Describe the organisation's processes for managing climate-related risks.	Where a potentially-material increase in climate related hazards is identified, discussions between sustainability, investment, and portfolio management teams take place which include the consideration of downside scenarios or "stress test" as part of the decision to invest and the ability of the investment to achieve desired financial returns. If it is determined that there is potentially material financial risk, investment teams are required to seek Preliminary Investment Committee (IC) guidance which is intended to set expectations for the mitigation of risk when seeking final IC approval. Where risk is identified on existing assets, similar analysis is done as part of annual business planning. Management of climate risk requires extensive resources and focus from a cross-functional team across the organisation. At a high level, the work of this team, which combines first line of defense and second line of defense responsibilities, is to deliver, among other things, support for recommended pathways, a range of potential economic impacts on portfolio metrics (i.e., yield, quality and diversification) associated with these pathways, setting interim targets, developing relevant investment guidelines and finally tracking, monitoring and reporting on progress.	• Smart Sustainable Building Blueprint page 8 • Risk analysis and resilience improvements page 14 • Net zero carbon pathway ***(link here)***
Risk	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisations overall risk management.	NRE's climate-related risk evaluation processes are embedded into investment management processes. From transaction sourcing to annual asset planning, climate-related data and considerations are layered into investment decision-making, alongside the broader risk evaluation process. Throughout the year, the Sustainability team reports portfolio-wide climate-related risk exposure, in the form of a Risk Appetite Statement, to the Nuveen Real Estate Risk Management Committee for review.	

Appendix — Taskforce on Climate-related Financial Disclosures (TCFD), *continued*

<table>
<tr><th>PILLAR</th><th>TCFD RECOMMENDATIONS</th><th>ACTIVITIES</th><th>ADDITIONAL REFERENCES</th></tr>
<tr><td>Metrics</td><td>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes.</td><td>Portfolio Dashboards managed by Nuveen Real Estate's Sustainability team provide a portfolio view of climate-risk exposure based on key metrics tied to physical and transition risk. Dashboards are accessible to investment and portfolio teams and are used to inform business plans and allocation strategies based on assessment of direct and indirect financial risks.

Transition Risk
• Energy Use Intensity (kWh/sf) or (kWh/m2) and GHG Intensity (tCO2e/sf) or (tCO2e/m2) metrics are used to measure if a building is operating efficiently compared to expectation for NZC and benchmarked against similar buildings in sector and/or region
• Exposure to building regulation is used to measure potential risk associated with fines, large capital requirements and discounts at the time of sale where there may be uncertainty about a building's ability to comply with future energy use intensity/GHG intensity/carbon intensity limits
• Carbon intensity measured as CO2e/m2 is used as a metric to measure progress over time in a growing and diverse portfolio

Physical Risk
NRE applies internally-derived risk thresholds per a set of physical hazards. Below are the metrics to measure risk per hazard.
Flood metrics
• Hazard zones based on extreme flood events projected to year 2050
• Cumulative probability of flooding at specific flood depths and estimated repair costs (U.S. only)
Sea level rise metrics
• Hazard zones based on storm surge events projected to year 2100
• Cumulative probability of flooding at specific flood depths and estimated repair costs (U.S. only)
Wildfire metrics
• Fire Weather Stress Index projected to year 2050
• Cumulative wildfire likelihood (U.S. only)
Tropical cyclone metrics
• Probable maximum wind intensities projected to year 2050
• Cumulative probability of different wind speeds and estimated repair costs (U.S. only)
Drought stress metrics
• Drought Stress Index projected to year 2050
Heat stress metrics
• Heat Stress Index projected to year 2050
• Projected annual cooling costs (U.S. only)</td><td></td></tr>
<tr><td></td><td>(b) Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions and the related risks.</td><td>Scope 1 Provided with metrics
Scope 2
Scope 3</td><td>Appendix — Detailed metrics pages 48-49</td></tr>
<tr><td></td><td>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</td><td>Refer to pages 15 and 16</td><td>Our target to reduce energy intensity by 30% brought forward to 2025 page 20
Net zero carbon pathway
(link here)</td></tr>
</table>

Appendix — Detailed metrics

KEY FACTORS	INREV INDICATOR		UOM	ABSOLUTE			LIKE-FOR-LIKE		
				2023	2024	% CHANGE	2023	2024	% CHANGE
Energy consumption	**ENV1**	Energy consumption, for the proportion of portfolio that is in landlord's control	kWh	2,039,419,461	1,456,463,940	**-28.6%**	1,373,062,119	1,257,712,041	**-8.4%**
	ENV2	Energy consumption, for the proportion of portfolio that is in tenant's control		268,168,440	154,915,594	**-42.2%**	185,929,218	147,315,633	**-20.8%**
	ENV3	Estimated energy consumption, for the proportion of portfolio that is in landlord's control		2,212,467,861	2,239,702,894	**1.2%**	777,363,700	843,929,321	**8.6%**
		Estimated energy consumption, for the proportion of portfolio that is in tenant's control		366,715,915	566,659,930	**54.5%**	154,515,054	237,675,200	**53.8%**
	ENV4	Total energy consumption (ENV1 + ENV2 + ENV3)		4,886,771,676	4,417,463,317	**-9.6%**	2,490,870,091	2,486,632,194	**-0.2%**
	ENV5	Total energy consumption data coverage, by area	% of m2	99%	99%	**0.1%**	99%	99%	**0.1%**
	ENV6	Energy intensity (based on ENV4) (SFDR Annex 1 Table 2 Additional RE PAI - 19)	kWh / m2	135	151	**12.2%**	130	129	**-0.2%**
	ENV7	Energy intensity (based on ENV4), by property type - Industrial		89	68	**-23.7%**	54	56	**5.3%**
		Energy intensity (based on ENV4), by property type - Offices		153	124	**-19.0%**	172	191	**11.0%**
		Energy intensity (based on ENV4), by property type - Residential		137	131	**-4.3%**	150	147	**-2.3%**
		Energy intensity (based on ENV4), by property type - Retail		162	207	**28.2%**	205	188	**-8.1%**
Renewable energy	**ENV8**	Generated and consumed on-site by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)	kWh	798,186	2,243,293	**181.0%**	795,344	2,239,137	**181.5%**
	ENV9	Generated on-site and exported by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)		3,709,697	3,359,429	**-9.4%**	3,707,674	3,357,405	**-9.4%**
	ENV10	Generated and consumed on-site by third party or tenant (SFDR Annex 1 Table 1 Universal PAI - 5)		1,754,981	1,659,309	**-5.5%**	1,140,937	1,657,285	**45.3%**
	ENV11	Generated off-site and purchased by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)		64,554,475	47,604,648	**-26.3%**	59,077,514	42,528,639	**-28.0%**
	ENV12	Generated off-site and purchased by tenant (SFDR Annex 1 Table 1 Universal PAI - 5)		33,039,259	25,359,929	**-23.2%**	27,083,405	21,843,370	**-19.3%**
	ENV13	Renewable energy data coverage, by area	% of m2	7.3%	6.3%	**-12.9%**	5.9%	4.7%	**-19.4%**

Appendix — Detailed metrics, *continued*

KEY FACTORS	INREV INDICATOR		UOM	ABSOLUTE			LIKE-FOR-LIKE		
				2023	2024	% CHANGE	2023	2024	% CHANGE
Greenhouse Gas Emissions (GHG)	ENV14	Direct emissions - Scope 1 (SFDR Annex 1 Table 2 Additional Real Estate PAI – 18)	tonne CO2e	54,667	64,427	**17.9%**	41,291	33,244	**-19.5%**
	ENV15	Indirect emissions - Scope 2 (SFDR Annex 1 Table 2 Additional Real Estate PAI – 18)		454,841	349,510	**-23.2%**	335,766	295,556	**-12.0%**
	ENV16	Indirect emissions - Scope 3 (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)		143,773	119,968	**-16.6%**	121,253	108,664	**-10.4%**
	ENV17	Estimated emissions - Scope 1		201,530	198,077	**-1.7%**	80,771	84,270	**4.3%**
		Estimated emissions - Scope 2		320,584	343,939	**7.3%**	111,170	132,983	**19.6%**
		Estimated emissions - Scope 3		129,506	184,530	**42.5%**	70,689	94,282	**33.4%**
	ENV18	Total operational carbon (ENV14 + ENV15 + ENV16 + ENV17) (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)		1,304,901	1,260,450	**-3.4%**	760,940	749,001	**-1.6%**
	ENV19	Total operational carbon data coverage, by area	% of m2	100%	100%	**0.1%**	100%	100%	**0.1%**
	ENV20	Operational carbon intensity (based on ENV18)	tonne CO2e / m2	0.041	0.051	**23.5%**	0.040	0.039	**-1.6%**
	ENV21	Operational carbon intensity (based on ENV18), by property type - **Industrial**		0.021	0.021	**-1.6%**	0.014	0.015	**7.1%**
		Operational carbon intensity (based on ENV18), by property type - **Offices**		0.034	0.033	**-2.2%**	0.047	0.054	**14.6%**
		Operational carbon intensity (based on ENV18), by property type - **Residential**		0.035	0.035	**-0.4%**	0.039	0.038	**-2.3%**
		Operational carbon intensity (based on ENV18), by property type - **Retail**		0.054	0.063	**15.8%**	0.077	0.067	**-13.1%**
Water Consumption	ENV24	Water consumption, for the proportion of portfolio that is in landlord's control	m3	55,941,407	30,165,447	**-46.1%**	35,315,818	28,165,583	**-20.2%**
Waste Management	ENV25	Waste generated, for the proportion of portfolio that is in landlord's control	tonne	74,531	51,098	**-31.4%**	48,103	39,812	**-17.2%**
Building Certificates	ENV26	Percentage of assets with a certificate (Ref: GRESB Asset Level Spreadsheet list), by area	% of m2	20%	25%	**24.7%**	29%	37%	**26.1%**
Energy Ratings	ENV27	Percentage of assets with an energy rating (Ref: GRESB Asset Level Spreadsheet list), by area		22%	33%	**46.7%**	28%	47%	**65.3%**

ENV2: A decrease in actual tenant data between 2023 and 2024 has been investigated on a fund level and asset level where required. Decreases overall can be attributed to receiving less actual data in 2024, therefore relying on more estimated and benchmarked data. **ENV3/ENV17:** An increase in tenant estimated energy and Scope 3 emissions between current figures and the previous year's INREV can be attributed to a reallocation of emissions for U.S. assets due to inadequate information to allocate between landlord and tenant controlled spaces. Information on this can be seen in the 'Data Qualifying and Data Variance Notes'. Increases in estimated tenant data in 2024 vs. 2023 can be attributed to receiving less actual tenant data in 2024, therefore requiring an increase in estimations. **ENV8:** An increase in renewable consumption is seen between 2023 and 2024. This increase is due to increased efforts to collect renewable data.

Appendix

Data qualifying and asset variance notes

Reporting period and boundary

This environmental performance summary covers 01/01/2023 - 31/12/2024 and covers Nuveen Real Estate's global real estate equity portfolio. It excludes the debt portfolio and corporate offices. It includes only assets owned and operational during the reporting period (Y1 or Y2). If an asset is a development or land, it is excluded from scope.

Methodology

The summary has been prepared in accordance with the updated INREV best practice guidelines, covering mandatory Environmental indicators ENV1-ENV21, and ENV24-ENV27. The calculations have been carried out in line with the GHG Protocol.

Asset list source

The asset list for the non-US portfolio was taken from JLL's Master Asset List, which is maintained through quarterly checks against the assets under management (AUM list) historically and recently updated to be against the Nuveen RAPID database, a centralised and governed data management system. The checks detect changes in the portfolio and the ESG data management platform, which are then verified with the fund management teams and asset managers. The asset list for the US portfolio was collated from the files shared by RE Tech and checked with the Nuveen US team for completeness and accuracy.

The data for the non-US portfolio was taken from JLL's environmental reporting programme, including data collected on a quarterly basis and stored in the Deepki platform and internally at JLL for non-Deepki funds, and data collected on an annual basis for the 2025 GRESB exercise (covering 2024 calendar year).

Utility consumption data sources

The data for the US portfolio is collected and processed by RE Tech. JLL did not conduct any processing on the dataset, however checks were undertaken as part of the House INREV review process including, but not limited to, year-on-year variance checks, and intensity checks against benchmarks.

Estimations

For EUAPAC assets, where actual data is missing, estimates are based on available data using methods by Deepki, where applicable, which rely on data extrapolation. If there is no data available, benchmark-based estimations are applied according to the building management status. BEES benchmark values are used. If there's no direct match with GRESB property types, a composite or custom benchmark is created. Estimates are assigned to Scopes 1 and 2 for managed buildings and Scope 3 for non-managed ones.

For the non-US dataset, Building Energy Efficiency Survey (BEES, DEFRA and JLL) benchmark intensity values have been used. Where a straightforward match between the GRESB property type and the BEES benchmarks did not exist, a composite was created. For several assets (e.g. data centres or a portfolio where audit reports were available for a subset of similar buildings), custom intensity benchmark values were derived to improve estimation.

For US data, where the data for an asset was indicated as partial or not available, a typical use benchmark-based estimation was applied. All benchmarking was assigned to landlord spaces.

For the US dataset, Commercial Buildings Energy Consumption Survey (CBECS, 2018) benchmark values have been applied to the asset, based on the property type provided by RE Tech.

Absolute / like for like analysis

Absolute analysis considers all properties owned by Nuveen at any point during the reporting period. Only consumption during their ownership is included. Changes in absolute consumption might occur due to acquisitions or disposals and therefore do not necessarily indicate shifts in consumption patterns.

Like-for-like analysis comprises of properties held continuously throughout the reporting period and comparison year, excluding any refurbished sites, to allow for direct year-over-year comparison. Inclusion in energy, GHG, water, and waste indicators requires actual data availability for both years.

Property type groupings

Assets are grouped into broad asset classes for the purposes of presentation.

Intensity

Gross Internal Area has been used to normalize consumption and emissions to calculate energy and emissions intensity indicators. Only properties which are owned for the entire year, have not undergone refurbishment in that year, and have at least some actual energy data are included.

Emissions factors

Carbon emission factors from IEA, CRREM, eGRID and Environmental Protection Agency (EPA) have been used to produce this report.

For district heating and cooling, country specific factors are difficult to locate. The district heating factor from CRREM is applied across all countries. The same factor is applied to district cooling.

The US dataset used the emissions and emissions factors calculated and provided by RE Tech for the actual and benchmarked emissions respectively. Where no emissions factor was available, relevant state factor was used. Where no information on the state was available, the IEA United States (Whole Country) emissions factor was used.

Verification statement

Jones Lang Lasalle Limited operates a quality management system under certification with ISO 9001:2015. This house portfolio disclosure has been prepared within our ISO 9001:2015 certified framework.

This statement confirms that the sustainability disclosure report has been prepared in accordance with the updated INREV Sustainability Best Practice Guidelines. The report encompasses environmental performance data covering energy consumption, greenhouse gas (GHG) emissions, water usage, and waste generation.

JLL's overall data quality procedure for this report includes multi-tier verification checks with mandatory peer review. These stages cover the examination of raw data inputs, assessment of calculation methodologies, conversion factors, and analytical approaches, and finally an evaluation of performance trends, anomaly detection, and cross-reference against historical data and industry benchmarks to validate the reasonableness and consistency of reported metrics

This approach to quality management provides investors and other stakeholders with confidence in the reliability, traceability, and integrity of the data underlying this deliverable.

With respect to input sources, environmental performance data for some funds are provided by Deepki Ready. Deepki Ready has established and maintained appropriate controls relating to their system and related system and controls in line with 2024 ISAE 3000 Type II

Environmental performance data for the US assets is collected and checked by RE Tech Advisors. The term "checked" aligns with GRESB's definition of the term. Independent verification has occurred for select GRESB funds this year conducted by ISOS using AA1000AS. This verified data feeds into the data reported within this report.

Additional environmental performance data for the reporting period was procured by Verco Advisory Services and has been checked accordingly with their stated internal procedures, in line with ISO 14064-3, ISO 50002 and ISO 19011.

This verification does not constitute an audit conducted in accordance with international auditing standards, and accordingly, we do not express an audit opinion.

Lewis Pester

Director

JLL

Important information

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on nuveen.com. Please note, it is not possible to invest directly in an index.

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

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