

nuveen

A TIAA Company

Voting Right Policy

Nuveen Alternatives Europe S.à r.l.

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Background

Nuveen Alternatives Europe S.à r.l. (the “Company” or “NAE”) is an investment fund manager registered in Luxembourg and authorised by the Commission de Surveillance du Secteur Financier (“CSSF”) to act as an Alternative Investment Fund Manager (“AIFM”) , in accordance with the Law of 12 July 2013 (the “AIFM Law”) and as a management company, in accordance with Chapter 16 of the Law of 17 December 2010.

As required by (i) Article 37 of Delegated Regulation (EU) 231/2013 and (ii) Section 5.5.10 articles 392 to 396 of CSSF Circular 18/698, the Company must develop adequate and effective strategies for determining when and how any voting rights held in the investment funds under its management (the “Funds”) are to be exercised, to the exclusive benefit of the Funds and their investors.

Scope

The Policy applies to all Funds and covers various asset classes such as Real Estate, Private Equity, Infrastructure, Natural Capital and Debt.

Due to the nature of those asset classes, it is expected that there would be very limited incidences where there would be voting rights attached to the Fund’s assets beyond the ordinary corporate governance requirements such as shareholder approval of annual accounts. Examples of these events include co-investments in a target entity or Special Purpose Vehicle or minority holding in a portfolio company.

NAE’s operating model under the AIFMD Law is to delegate the Portfolio Management function to various Nuveen regulated entities and to ensure that those delegates respect applicable law, including Luxembourg voting rights requirements.

Purpose

The objective of this policy is to describe NAE’s approach with regards to voting rights attached to securities held in the Funds. NAE will implement this policy in a view of preserving interests of the Funds and their investors, avoiding conflict of interest, ensuring that any voting rights are exercised in adherence with the investment policy of the Funds, in line with applicable laws and regulations.

Policy

The consideration of the exercise of the vote forms part of the functions of entities acting as delegated portfolio managers, so NAE's main responsibility is to ensure that those delegates and investment teams apply expected standards.

As part as its Due Diligence over delegated portfolio managers, NAE will where relevant, ensure that the portfolio manager has acceptable policy and/or processes in respect to the exercise of voting rights.

NAE would typically expect the voting policies framework of these delegates:

- 1) To prevent, detect, manage and remedy any potential or actual conflict of interest arising from the exercise of the voting rights.
- 2) Not be contradictory with the objectives and policies of the respective funds and investors, regardless of interests of third parties.
- 3) To monitor relevant corporate actions linked to the instruments held in the respective Funds.

Disclosure

As required by article 395 of CSSF Circular 18/698, NAE will make this policy available on its website.