nuveen
A TIAA Company

Long-term value, active stewardship: 2025 report

EXECUTIVE SUMMARY

The U.K. Stewardship Code and Responsible Investing at Nuveen

The U.K. Stewardship Code 2026 establishes the core Principles of effective stewardship and sets a high standard of transparency for asset owners, asset managers and the service providers that support them. In this context, stewardship is defined as “the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.”

At Nuveen, we believe this concept to be consistent with our approach to responsible investing (RI). We implement our RI commitment through firm level capabilities as well as through asset class specific activities based on a set of core principles: stewardship, ESG integration and, when consistent with client mandates, driving positive impact across our portfolios. As described in the rest of this report, RI is a strategic priority executed by a dedicated centralized team in collaboration with business partners across our global, diversified firm.

What's inside

ABOUT THIS REPORT

This is an executive summary of the full stewardship report.

This report covers activities for Nuveen, LLC during the period 1 January 2025–31 December 2025. References to activities before and after the reporting period are included where relevant to provide further context.

Nuveen, LLC provides investment solutions through its investment specialists, including: Arcmont Asset Management, Churchill Asset Management, Nuveen, Nuveen Green Capital, Nuveen Infrastructure, Nuveen Natural Capital, Nuveen Real Estate and Winslow Capital.

As the Code is a voluntary framework, Nuveen is not legally required to adhere to the Code across its UK-regulated entities. We have chosen to apply the principles in good faith as we seek to act in the best long-term interests of our clients and beneficiaries, promote sustainable value creation, and apply responsible investment practices across our portfolio. Where applicable to the nature of our investment activities, this also includes the exercise of proxy voting rights.

Within this report, references to 'We' allude to Nuveen as a firm, or to the specific teams/affiliates mentioned within the relevant section. Arcmont Asset Management is excluded from the reporting scope of this submission. Arcmont maintains its own signatory status to the U.K. Stewardship Code.

This submission presents the Policy and Context Disclosure and the Activities and Outcomes Report as a single comprehensive submission. As Nuveen manages assets directly rather than through external managers, Principle 5 (Selection and Oversight of Managers) is not applicable to our activities and accordingly does not form part of this report. Information and case studies provided are intended to illustrate the application of the Principles of the U.K. Stewardship Code, in adherence to the requirements of demonstrating activities across asset classes. Disclosures are representative of activities undertaken by Nuveen and its affiliates; however, they are not necessarily applicable across all affiliates, are not exhaustive nor are they intended to represent practices that are applicable to or encompass the entire diversified portfolio.

Foreword

William Huffman
Chief Executive Officer

Amy O'Brien
Global Head of Responsible Investing

In a world where markets and economies are constantly evolving, and the pace of transformation is unprecedented, we at Nuveen remain steadfast in our commitment to delivering long-term, sustainable value for our clients.

In 2025 we launched our brand platform, 'Invest like the future is watching', which is a reflection of both our 125+ years of experience[1] in adapting to the constantly changing needs of investors, and our focus on long-term, generational investing. Responsible Investing (RI) continues to play a key role in that story, and the principles of effective stewardship — namely that it reflects the belief that effective governance is critical to managing material risks and opportunities to achieve sustainable growth — remain a fundamental aspect of our RI program.

Stewardship at Nuveen

Our approach to stewardship is rooted in the fiduciary duty we have to our clients. It is designed to support long-term sustainable value creation in the assets we manage on their behalf. As experienced investors, we believe that stewardship can advance good governance, transparency, accountability and, where appropriate and consistent with client mandates, real-world impact among issuers across our portfolios.

Our commitment to responsible investing

Standing in the way of predictable long-term performance is a highly dynamic environment filled with challenges to overcome and opportunities to seize for companies, investors and societies.

The investment landscape is being reshaped by long-term structural forces that we refer to as megatrends. From accelerating climate change and nature loss to the ongoing energy transition, the rise of AI and growing geopolitical complexity, these forces amplify one another in ways that create both compounding risks and cascading opportunities.

Through these dynamics, our role as stewards for the assets of our clients remains a priority. We recognize that external events play an important role in how companies and other stakeholders react and adapt, but at the same time, we focus on what we can control and prioritize the best interests of our clients in support of long-term, sustainable value creation.

Looking ahead

As we look to the rest of 2026 and beyond, we are focused on deepening and expanding the reach of our stewardship efforts in several important areas.

We are extending our stewardship activities further into private markets, an evolution that reflects our investment capabilities and the growing recognition of the opportunities for effective stewardship across different asset classes.

Our climate risk thematic initiative will enter its third iteration. Building on past learnings and recent developments, we are broadening its scope to incorporate physical climate risk alongside the transition-focused work already underway. We also intend to revise our nature risk engagement program to reflect the increased maturity of company reporting and current market conditions. We will also continue to sharpen our focus on responsible Artificial Intelligence engagement as well as on frameworks and considerations around people, workplaces and communities.

Across each of these areas, our ambition is consistent: to exercise stewardship that is rigorous, relevant and responsive to the long-term interests of our clients and beneficiaries.

Reporting on our commitment

This updated U.K. Stewardship Code report is a reaffirmation of our commitment to responsible investing and to high quality reporting on our activities on behalf of our clients and stakeholders. We strive to maintain high standards of responsible investing practices and continuously improve our reporting to demonstrate progress and results. We are confident that the responsible investing activities described in this report illustrate the breadth and depth of our strategic approach.

This report outlines how Nuveen's approach to Responsible Investing and stewardship remains aligned with the Principles of the updated Code across our diversified global business, evidence of our commitment to retaining signatory status.

We thank the Financial Reporting Council for its leadership in advancing the highest standards of stewardship practices and reporting — and we invite you to explore this report and engage to learn more.

Please share with us any feedback you may have to ensure that we continue to meet evolving expectations and serve the best interests of our clients.

Thank you for your continued trust in Nuveen.

1 In 1898, John Nuveen founded the John Nuveen Company to create the municipal bonds that helped underwrite the building of roads, waterworks and other infrastructure that proved critical to America's rapid growth in the 20th century.

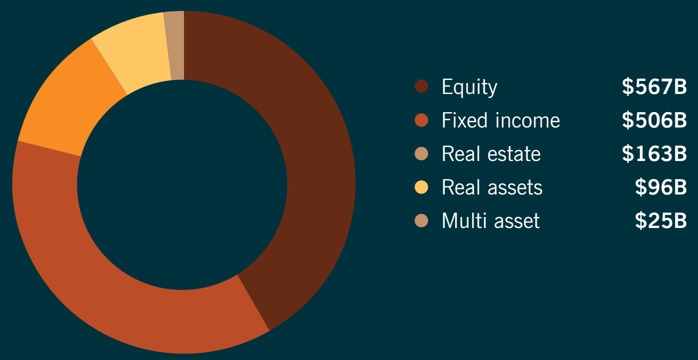
Nuveen at a glance

$1.4T
in AUM[2]

50 years
of history in Responsible Investing across TIAA and Nuveen[3]

70+
dedicated RI professionals, we have the scale, expertise and influence to effect meaningful outcomes across our public and private investment platform

AUM by asset class (USD)



Top 20
largest global asset manager with institutional clients in 42 countries[4]

$315B
alternative assets under management[5]

$111B
AUM in RI strategies[6]

#1
manager of farmland assets globally[7]

Top 5
real estate manager globally[8]

2 Assets under management as of 31 Dec 2025.
3 We consider the shareholder proxy voting activity that TIAA conducted in the 1970s as the start of this history.
4 Pensions & Investments, 16 Jun 2025. Rankings based on total worldwide 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.
5 As of 31 Dec 2025 Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private capital AUM includes hedged strategies.
6 Nuveen, 31 Dec 2025; Responsible Investing and/or Impact strategies may have a varying mix of impact, ESG leaders and traditional securities.
7 Pensions & Investments, Oct 2025. Rankings based on total worldwide farmland and timberland assets under management for the 12 months ending 30 Jun 2025 as reported by each responding asset manager.
8 Pensions & Investments Real Estate Managers Special Report, October 2025. Ranking included 72 real estate managers and ranked them by total worldwide real estate assets as of 30 Jun 2025. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded.

Stewardship at Nuveen at a glance

Our stewardship program focuses on material risks and opportunities for long-term shareholder value creation.

617 Total engagements

498 Companies engaged

80% of significant shareholder proposals supported at U.S. companies[9]

12,437 Meetings voted

43% Meetings with at least one vote against management

502 Director vote escalations on ESG topics at 386 meetings

123,614 Proposals voted

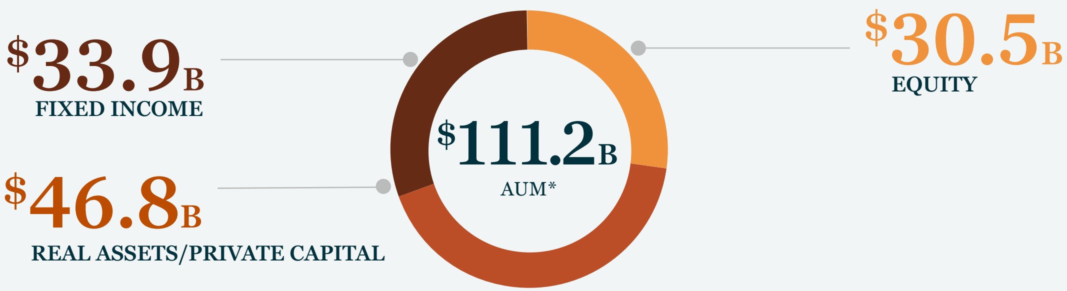
90% of total proposals voted in line with issuer management recommendations, evidencing strong support for portfolio companies

9 Defined as those with at least 30% support from a company's independent shareholders (i.e., removing affiliated strategic shareholders, founders, controlling shareholders etc.).
According to our own analysis of Nuveen votes on the resolutions identified by Morningstar. Nuveen was not scored in the Morningstar report, accessible here: Morningstar Sustainalytics Stewardship Research

Nuveen’s portfolio and client base

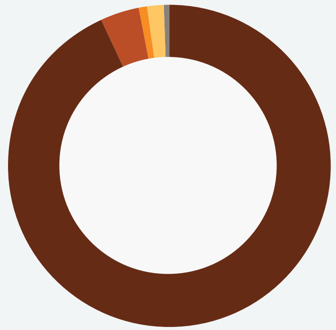
Nuveen’s investment teams give clients direct access to a full spectrum of institutional-calibre investment strategies.

Figure 2.5: Responsible investing strategies



* AUM as of 31 Dec 2025. Totals may not equal 111.2 % due to rounding. Responsible Investing strategies may have a varying mix of impact, ESG leaders, and traditional securities. Assets under management is inclusive of underlying investment specialists and any sleeves managed on behalf of TIAA’s General Account with specific responsible investing criteria or characteristics inherent to the investment thesis/asset class. Capabilities can be reflected in strategies/vehicles across fund families, including affiliates and sub-advised agreements.

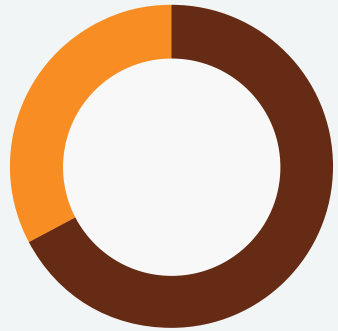
Figure A.2: AUM by client domicile (USD)



United States	93.2%
EMEA	3.8%
APAC ex. Japan	0.9%
Japan	1.7%
Americas ex. USA	0.5%

As of December 2025

Figure A.3: AUM by client type (USD)



Institutional	67%
Retail	33%

As of December 2025

Figure A.4: Institutional client reach

781 INSTITUTIONAL CLIENTS

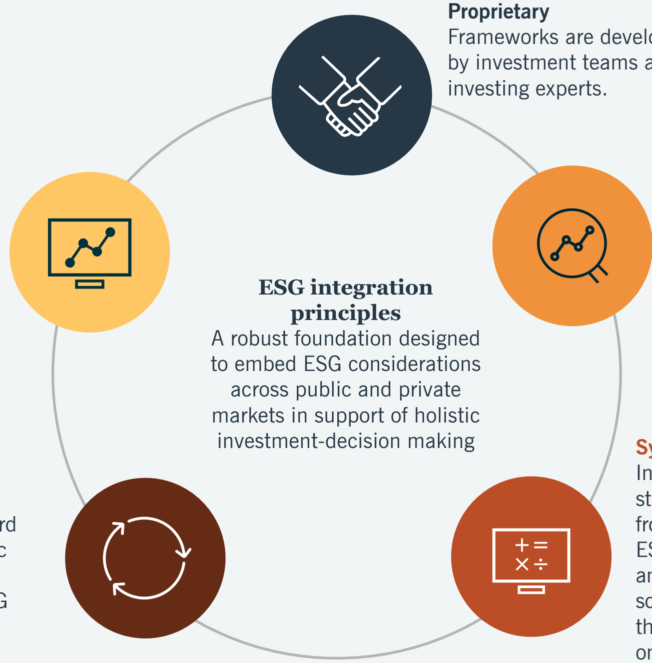
47 NUMBER OF COUNTRIES WHERE INSTITUTIONAL CLIENTS ARE BASED

As of December 2025

ESG integration

Nuveen's responsible investing approach seeks to drive better outcomes for investors and, when consistent with client mandates, our communities and the planet. When embedding environmental,social and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring across asset classes, we seek to improve clients' long-term performance, identify potential risks and uncover opportunities for investors.

Figure 1.1: ESG integration across asset classes



Engagement by the numbers

Our constructive approach to engagement

We are dedicated and focused on advancing responsible investing practices, with preserving and enhancing long term shareholder value at the center of our approach.

Our approach to is rooted in our fiduciary duty to our clients and is designed to gain investment-relevant stewardship information which we believe can support long-term value creation, and to advance transparency, accountability and, where appropriate, real-world impact among issuers across our portfolios.

Here is a summary of our engagements by theme and across sectors and regions.

38% corporate public equity assets under management engaged

Figure 3.1: Engagement by the numbers

	498 COMPANIES ENGAGED	617 ENGAGEMENTS
Environmental		**466**
Climate change		402
Natural resources		64
Social		**254**
Communities		7
Customers		31
Diversity and inclusion		107
Employee health & safety		8
Product responsibility		20
Talent management		81
Governance		**497**
Board quality		158
Business ethics, transparency and accountability		168
Executive compensation		146
Shareholder rights		25

Source: Nuveen, 2025. Nuveen equity AUM as of December 31, 2025. Excludes AUM in entities such as funds where exposure is not directly to a corporate issuer that can be engaged.

Nuveen's active portfolio management includes multiple touchpoints with portfolio companies and those discussions may include ESG themes. The engagement activity reported here is specific to ESG-focused engagement activity where the discussion included explicit expectations being set by Nuveen in accordance with firm- or fund-level Responsible Investing objectives.

Figure 3.2: Engagements across sectors and regions

	COUNT	PERCENT
Communication Services	27	4%
Consumer Discretionary	56	9%
Consumer Staples	28	5%
Energy	63	10%
Financials	66	11%
Health Care	54	9%
Industrials	113	18%
Information Technology	68	11%
Materials	44	7%
Real Estate	41	7%
Utilities	52	8%
Other	5	1%

Source: Nuveen, 2025.

Region	Americas	APAC	EMEA
Percent of total engagements	75%	12%	13%
Number of engagements	460	73	81

Engagement outcomes and thematic engagement initiatives

Figure 3.3: Examples of outcomes

Transparency

- Published director skills matrix showing qualifications across several categories for all director nominees
- Enhanced people and workforce-related disclosures with quantitative metrics and strategic initiatives across multiple dimensions such as compensation, benefits, employee engagement and upskilling
- Disclosed the quantified baseline used to set and track food waste target and measure interim progress on reductions
- Improved reporting evidencing robust supplier audit program, including methodology and results
- Detailed impact metrics and progress on digital divide initiatives with specific quantitative results

Accountability

- Addition of new independent directors to the board
- Long-tenured director with unclear expertise and qualifications, who received low shareholder support, stepped down from the board
- Appointment of new board members adding technology skills and experience
- New external CEO appointed
- Implementation of systems to facilitate, track and measure internal mobility

Impact

- Appointment of the first woman to a company's executive team
- Achievement of, or reasonable progress toward, stated goals/targets

Climate Risk 2.0 summary

Our Climate Risk 2.0 initiative has continued to pursue regular engagement with the portfolio companies representing the majority of our financed emissions. In 2025, we also sent letters to companies to reiterate our expectations where we identified opportunities to strengthen climate risk practices. We continue to observe meaningful progress and results, including 153 individual improvements, as shown in Figure 3.4.

We have also increased our monitoring of company progress toward emission reduction targets —16 companies achieved short/medium term targets and 18 made reasonable progress toward stated goals.

Nature Risk summary

During 2025, we observed a positive trend in companies performance vis-à-vis our expectations on nature risk.

We saw improvements in transparency and enhanced reporting aligned with the Taskforce on Nature-Related Financial Disclosures (TNFD) recommendations. Several companies also completed their first materiality assessments and began mapping nature-related dependencies, and some provided more insights into regenerative agriculture and soil health.

Focus areas for engagement included plastics and packaging, and the challenges to deliver on targets and commitments. We continue to assess progress on how companies are executing their nature-related strategies.

Escalation approach and process

We have found that working collaboratively with issuers, drawing on our role as long-term investors and capital providers, is more effective in driving meaningful change than taking a directive or prescriptive approach. Nonetheless, we may consider employing other activities to augment our engagement and reinforce our perspective when constructive dialogue does not achieve desired outcomes, or in situations where an issuer lacks transparency or accountability or appears to not be adequately considering material risks and opportunities.

We believe that escalation measures are most effective when used thoughtfully, which is why we take a gradual, targeted, and deliberate approach in the way we deploy and execute these strategies. These measures are considered and pursued on a case-by-case basis and take into account specific situational elements. When considering escalation measures, we take an investment-first approach and reach our decisions independently.

Consistent with our overall stewardship approach on engagement and proxy voting, our selection and prioritization process for escalations considers various factors such as individual company circumstances, materiality, local regulation and market norms.

Voting against directors

Our votes against directors are generally due to misalignment with established governance best practices that in our view can support long-term performance, and where no company specific factors have been identified to justify a case-by-case vote in line with management recommendations.

Votes against management are based on a holistic evaluation of company disclosures, proprietary indicators and third-party sources which are contextualized for company-specific circumstances including engagement progress and financial materiality.

Figure 3.6: Rationales for vote against management

RATIONALE	GLOBAL COMPANIES COUNT
Board quality	2,507
Board diversity	1,526
Board structure and operation	1,197
Business ethics, transparency and accountability	1,671
Escalation of ESG risk	502

Escalation of ESG risks to director elections

Our escalations of votes against directors for ESG issues are based on lack of sufficient disclosure and/or lack of appropriate strategy or oversight on a material risk for the company. The votes are tied to the directors on the committee responsible for oversight on the specific issue. These votes are meant to signal that the committee should reevaluate its current approach and bring new ideas and/or persons into the strategy review and oversight process.

ESCALATIONS BY CATEGORY

Environmental	Social	Governance	Other	Total
312	87	95	8	502

Figure 3.7: ESG escalations by region and sector

BY REGION	
Americas	236
APAC	155
EMEA	111

BY SECTOR	
Industrials	144
Information Technology	55
Materials	55
Energy	51
Financials	50
Consumer Discretionary	38
Utilities	28
Health Care	27
Communication Services	20
Consumer Staples	19
Real Estate	15

Source: Nuveen, 2025.

Figure 3.5: outline of process and considerations for votes against management and escalations in public equity

Nuveen universe of public equity holdings

Is this a material issue for the company and in scope for voting?

- **No** — No votes against management or escalation
- **Yes** — Is this an established or emerging issue?
  - **If emerging**
    Continue to engage, limited escalation
  - **If established**
    What is the risk and opportunity profile?
    - Does the company meet minimum T-A-I expectations on material risks and opportunities?
      - **Yes** — No votes against management or escalation
      - **No** — What is lacking?
        - T-A-I assessment
          — Is it reasonable to expect this from company given its specific circumstances?
          - **No** — No votes against management or escalation
          - **Yes** — Case-by-case decision on votes against management or escalation

APPLYING TRANSPARENCY, ACCOUNTABILITY AND IMPACT IN PRACTICE

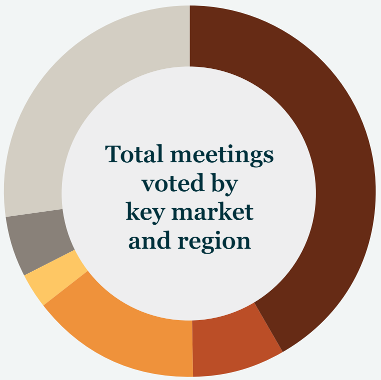
Objectives and indicators	• **Transparency** Consistent, material disclosure that can inform analysis • **Accountability** Policies, business strategies, oversight structures and incentives aimed at appropriately managing financially material ESG issues • **Impact** Measurable result of policies, practices, products and services on the environment and/or affected individuals and communities
Assessment of	• Materiality of the issue risks and opportunities • Marginal benefits of changes/improvements relative to marginal cost of achieving them
Considerations	• Materiality, practicality & feasibility • Company specific factors • Local regulation, market standards, best practices, cultural norms, etc.

Proxy voting summary

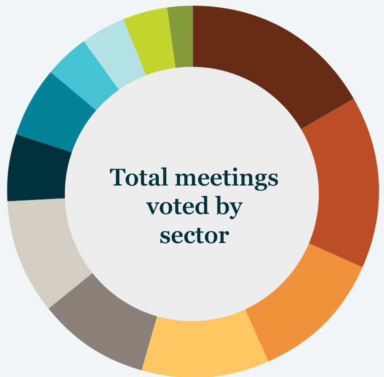
Figure 4.1: Proxy voting numbers

123,614 Total proposals voted

12,437 Total meetings voted



- APAC (ex. Japan) 5,185
- Japan 999
- EMEA (ex. UK) 1,848
- UK 369
- Americas (ex. US) 659
- US 3,377



- Industrials 17%
- Financials 15%
- Consumer Discretionary 12%
- Information Technology 11%
- Materials 10%
- Health Care 10%
- Consumer Staples 6%
- Real Estate 6%
- Communication Services 4%
- Utilities 4%
- Energy 4%
- Other 2%

Source: Nuveen, 1 January 2025–31 December 2025.

Figure 4.2: Proxy voting summary

Proposal category (all global proposals)	Votes with management (%)	Votes against management (%)
Directors	89	11
Compensation	85	15
Capitalisation	85	15
M&A activity	83	17
Routine business	95	5
Shareholder rights	92	8
Shareholder proposal—*governance*	74	26
Shareholder proposal—*environmental*	85	16
Shareholder proposal—*social*	88	12

Source: Nuveen, 1 January 2025–31 December 2025.

90%
of total proposals voted in line with issuer management recommendations, evidencing strong support for portfolio companies

43%
of meetings voted included at least one vote against management to encourage stronger governance practices and strengthen alignment to industry best practices

502
ESG risk concerns escalated to director elections at 386 portfolio company meetings to nudge re-evaluation of current approach to strategy and oversight process

Shareholder proposals

Voting on shareholder proposals

Our voting on shareholder proposals requires that a proposal meet the foundational criteria of materiality and investor relevance, and that it is appropriate for company responsiveness and intended to improve company operations, products or services. If the foundational criteria are satisfied, then a case-by-case review looks at the extent to which the company has substantially implemented the proposal's explicit request or whether the company has reporting, strategy or explicit performance that substantially addresses the stakeholder issue that is the focus of the proposal.

Substantial implementation is a point-in-time assessment of the company's strategy against the identified or projected risks and opportunities. The company's strategy may prove to be more or less successful than anticipated and the timing and severity of risks and opportunities may require a recalibration in the future.

Figure 4.3: Nuveen shareholder proposal categories and support (U.S. companies only)

	VOTED	SUPPORTED	SUPPORT %
Environmental	**65**	**22**	**34**
Social	**89**	**20**	**23**
Governance	**342**	**94**	**28**
Total	**496**	**136**	**27**
Environmental			
Climate change	46	16	35
Natural resources	19	6	32
Total	**65**	**22**	**34**
Social			
Product responsibility	29	5	17
Communities	25	6	24
Diversity and inclusion	20	8	40
Customers	8	0	0
Employee health and safety	4	1	25
Talent Management	3	0	0
Total	**89**	**20**	**23**
Governance			
Shareholder rights	136	44	32
Business ethics, transparency and accountability	115	15	13
Board structure & operation	47	22	47
Executive compensation	39	12	31
Board quality	5	1	20
Total	**342**	**94**	**28**

Figure 4.4: Examples of shareholder proposals vote considerations

	ISSUER / PROPOSAL	MANAGEMENT VOTE RECOMMENDATION	NUVEEN VOTE	VOTE CONSIDERATIONS
ENVIRONMENTAL	**Mondelez** Report on sustainable packaging policies for flexible plastics	AGAINST	FOR	Material issue for the industry due to upcoming regulation forcing companies to internalize the cost of plastic waste. Reputational risks as well as opportunities for positive brand differentiation. While Mondelez has made meaningful progress toward its commitment to reduce plastic packaging, it does not have a clearly communicated strategy around flexible plastics specifically.
ENVIRONMENTAL	**Southern Company** Disclose assumptions underlying continued reliance on fossil fuel-based energy	AGAINST	AGAINST	Southern Company provides sufficient information and disclosures on its business strategy and climate risk. Internal assumptions and projections are generally not publicly provided. State-level Utility Commissions in the U.S. play a large role in the company's capex decisions. Ongoing engagement on company's energy transition strategy in the context of increasing electricity demand.
SOCIAL	**Walmart** Conduct and report a third party racial equity audit	AGAINST	AGAINST	Similar proposal submitted in 2024, which Nuveen did not support. Walmart had programs and initiatives to support diversity, equity and inclusion among employees and local communities. In 2025, Walmart has rolled back several initiatives. However, Walmart disclosures around people management remain industry-leading.
SOCIAL	**Lyft** Commission human risk assessment regarding use of artificial intelligence	AGAINST	FOR	Opportunity for Lyft to conduct further analysis on the use of AI in its service offering and operations given recent strategic actions, and formulate related policies/guidelines which seem missing. Unlike its most direct peer Uber, Lyft lacks a basic human rights policy and other meaningful disclosure around its use of AI, which is a cross-cutting material issue for its business.
GOVERNANCE	**Multiple companies** Require independent board chair	AGAINST	FOR or AGAINST *(situational)*	Nuveen's policy generally supports strong independent board leadership, but is not prescriptive about the separation of Board Chair and CEO roles. When the roles are combined, we require the presence of a Lead Independent Director with robust responsibilities, and we look at the overall board independence and refreshment. Importantly, we also consider whether company (under)performance suggests that further independent oversight may be appropriate.
GOVERNANCE	**Multiple companies** Amend clawback policy	AGAINST	FOR or AGAINST *(situational)*	Several proposals filed requesting companies to amend their pay clawback policies to include negligent conduct when it leads to a restatement. In most cases, companies' policies appeared to be sufficiently robust, already meeting the proposal request and regulatory requirements. In many cases, companies' policies also incorporated important additional safeguards.
GOVERNANCE	**Multiple companies** Adopt simple majority vote	AGAINST	FOR or AGAINST *(situational)*	Nuveen's policy generally supports a majority voting standard for all proposals as an enhancement of shareholders' rights and for alignment to market best practice. We did not support shareholder proposals where management submitted a counter-motion to adopt majority vote, as this demonstrated accountability toward the issue aligned with our expectations.

Contextualising votes on shareholder proposals

Nuveen supported 27% of shareholder proposals at U.S. companies in 2025, a decrease from 35% in 2024. The reduction was driven by fewer proposals filed and lower quality of proposals, addressing issues we deemed not material or where companies' disclosures and practices already met our expectations. There was also a marked increase in "anti-ESG" resolutions,which tend to receive low support in market

Support levels in the market for E&S proposals declined further year-over-year, with average support between 13%–16%, down from around 20% in 2024. Governance proposals received stronger support at around 35%. We continue to believe that 'not all shareholder proposals are equal', and it is important to take a more nuanced view beyond headline support levels and binary vote decisions. In this regard, Morningstar conducts a more objective analysis of investors' votes on shareholder proposals, focusing on 'significant' environmental and social resolutions.[1]

In 2025, Nuveen supported 80% of those resolutions,[2] an increase from 70% supported in 2024 and showing an upward trend compared to previous three-year average of 63%.

Although 'the market is not always right,' the fact that Nuveen supported the majority of these significant proposals shows our assessment process and voting decisions focus on issues that are deemed material and worth supporting also by many other investors. We view this as validation of our thoughtful and balanced case-by-case approach to voting on shareholder proposals focused on materiality, practicality and feasibility.

1 Defined as those with at least 30% support from a company's independent shareholders (i.e., removing affiliated strategic shareholders, founders, controlling shareholders, etc.).

2 According to our own analysis of Nuveen votes on the resolutions identified by Morningstar. Nuveen was not scored in the Morningstar report, accessible here: Morningstar Sustainalytics Stewardship Research

Stewardship case study summary

CASE STUDY	ASSET CLASS/TOPIC/THEME	SECTION/PRINCIPLE	PAGE REFERENCE
Nuveen global real estate opportunities strategy	Public equities / listed real assets	Principle 1 - Integrating stewardship and investment	39
Green building features for a brown-to-green office conversion	Real estate	Principle 1 - Integrating stewardship and investment	40
Delivering water and energy savings with a new irrigation canal lining	Natural capital	Principle 1 - Integrating stewardship and investment	43
Embedding ESG Integration in Commercial Property Assessed Clean Energy (C-PACE) Finance	Infrastructure	Principle 1 - Integrating stewardship and investment	44
2025 U.K. pension reform consultations	Public policy	Principle 2 - Promoting well-functioning markets	48
Paving the way for Nuveen Green Capital's entry into the U.K. with broad-based policy support	Public policy	Principle 2 - Promoting well-functioning markets	49
Supporting new utility securitization legislation in Arizona	Public policy	Principle 2 - Promoting well-functioning markets	49
Developing affordable extra care housing in the U.K.	Real estate	Principle 2 - Promoting well-functioning markets	53
Update on Nuveen Real Estate climate commitments	Real estate	Principle 2 - Promoting well-functioning markets	54
Engagement with an African electric utility on decarbonization and just transition	Fixed income	Principle 3 - Engagement	59
Executive compensation and workforce management through Pfizer strategic transformation	Public equities and fixed income	Principle 3 - Engagement	60
Succession planning, leadership development and board refreshment at UDR	Public equities	Principle 3 - Engagement	63
Content moderation and platform safety at Meta	Public equities	Principle 3 - Engagement	63
People management disclosures at AppLovin	Public equities	Principle 3 - Engagement	64
Artificial Intelligence strategy at GoDaddy	Public equities	Principle 3 - Engagement	64
Responsible AI and regulatory readiness with Adobe	Public equities	Principle 3 - Engagement	65
Workforce resilience and responsible AI at Teradata	Public equities	Principle 3 - Engagement	65
Physical climate risk assessment at Valero	Public equities	Principle 3 - Engagement	67
Black Hills' climate transition strategy and disclosures	Public equities	Principle 3 - Engagement	67
Nature and biodiversity strategy at Mondelez	Public equities	Principle 3 - Engagement	69
Nature risk management and TNFD implementation with Newmont	Public equities	Principle 3 - Engagement	69
AI infrastructure and data center growth at Amazon	Public equities	Principle 3 - Engagement	71
Carbon and embodied emissions in Microsoft's data center strategy	Public equities	Principle 3 - Engagement	71

continued

Stewardship case study summary, *continued*

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