

**nuveen**

A TIAA Company

2024 – 2025

# Private Equity Impact Report

*Accelerating solutions for a world in transition*

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# 1

## Introduction

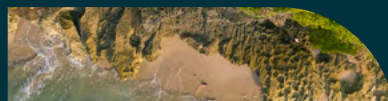
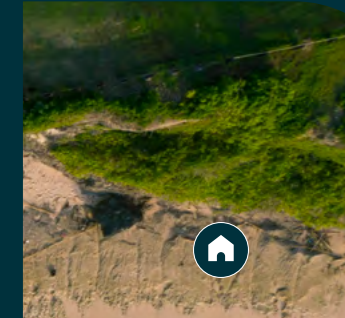
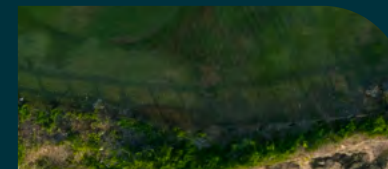
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A message from our global head of private equity impact investing ▶

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Our thesis ▶

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# A message from our global head of private equity impact investing



**Rekha Unnithan, CFA**  
*Managing Director,  
Global Head of Private  
Equity Impact Investing*

Sustainability and impact investing remain at an inflection point in 2025. Shifting geopolitical dynamics are prompting major economies to prioritize global competitiveness and domestic industrial policy. At the same time, regulators and investors are facing pointed questions about the value and efficacy of sustainability- and impact-driven strategies. These developments together are reshaping the landscape for long-term capital, creating both new opportunities and new challenges for investors.

In this evolving environment, we remain anchored in our conviction in the long-term fundamentals of our investment strategy: backing growth oriented lower middle market companies that are driving an inclusive transition to a low-carbon economy. The structural forces behind this transition — such as technological innovation, a drive for improved resource efficiency, and frequent alignment between business performance and sustainability outcomes — continue to gain momentum.

High-conviction private equity investors like Nuveen remain a key source of flexible capital and strategic support for companies operating at the intersection of these tailwinds. Against a backdrop of persistent inflationary pressures, supply chain disruptions, and severe weather events, we've seen a heightened demand for capital that can help businesses remain resilient and end customers build resilience while deepening their impact.

In the pages ahead, you'll find information on our environmental, social, and governance (ESG) and impact processes and portfolio performance highlights, as well as updates on some of our newest investments and industry partnerships. Notable sections include:

- Since the beginning of 2024, we've deployed capital into several new companies across energy efficiency, resource optimization, and circular economy solutions. The Portfolio Case Studies section highlights some of these companies and how we are working to drive their growth and impact.

- We've also engaged with our portfolio to accelerate impact outcomes and advance measurement and disclosure around greenhouse gas (GHG) emissions, circularity, and equitable access. The Impact and ESG Highlights section features several key portfolio-level ESG and impact metrics from last year.
- Our collaboration with the investment community on best practices has continued to expand, as we've detailed some of our recent engagements in the Industry Engagement and Thought Leadership section.

We are grateful to our investors and broader stakeholders for their continued partnership, and we look forward to building on our shared progress in the year ahead.





# Our thesis

At Nuveen Private Equity Impact, we invest in companies whose products and services support the inclusive transition to a low-carbon, environmentally sustainable economy. Our capital supports businesses tackling two of the most urgent challenges of our time: climate change and inequality.

We believe that the momentum toward an inclusive transition to a low-carbon economy will continue to accelerate, and there is a compelling investment opportunity in driving this transition: funding and scaling enterprises that implement proven technologies via scalable, profitable business models – and specifically those that address low-income consumers.

We bring our expertise to businesses that are creating value by enabling this transition. Specifically, we seek to invest in companies that can deliver on one of the following outcomes (though not exhaustive):



Reductions in GHG emissions as a direct result of a product or service



Reductions in natural resource waste as a direct result of a product or service



Provision of affordable, high-quality, responsible financial and basic services to low-income and underserved individuals or businesses



Increases in income or wealth for low-income individuals as a result of a product or service



# 2

## Impact and ESG highlights

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Impact outcomes ▶

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GHG emissions ▶

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Climate risk ratings ▶

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# Impact outcomes:

*Calendar year 2024*

Aggregate Portfolio I and Portfolio II impact outcomes

Portfolio I impact outcomes

Portfolio II impact outcomes



**1.5M+**  
metric tons of  
CO2e avoided

as a result of products and services provided across a variety of industries, including community solar, energy efficiency, and agricultural technology.

*Equivalent to over 168 million gallons of gasoline consumed.<sup>1</sup>*



**74M+**  
pounds of solid  
waste diverted

from landfills and put to productive use in reuse or recycling end markets.

*Equivalent to the weight of over 925 fully-loaded 18-wheeler tractor-trailer trucks.<sup>2</sup>*



**6.3M+**  
individuals provided with access to affordable basic services

the majority of whom are women.

*Equivalent to roughly the population of El Salvador.<sup>3</sup>*



**1.7M+**  
gallons of industrial  
waste diverted

as a result of advanced solvent recycling technology.

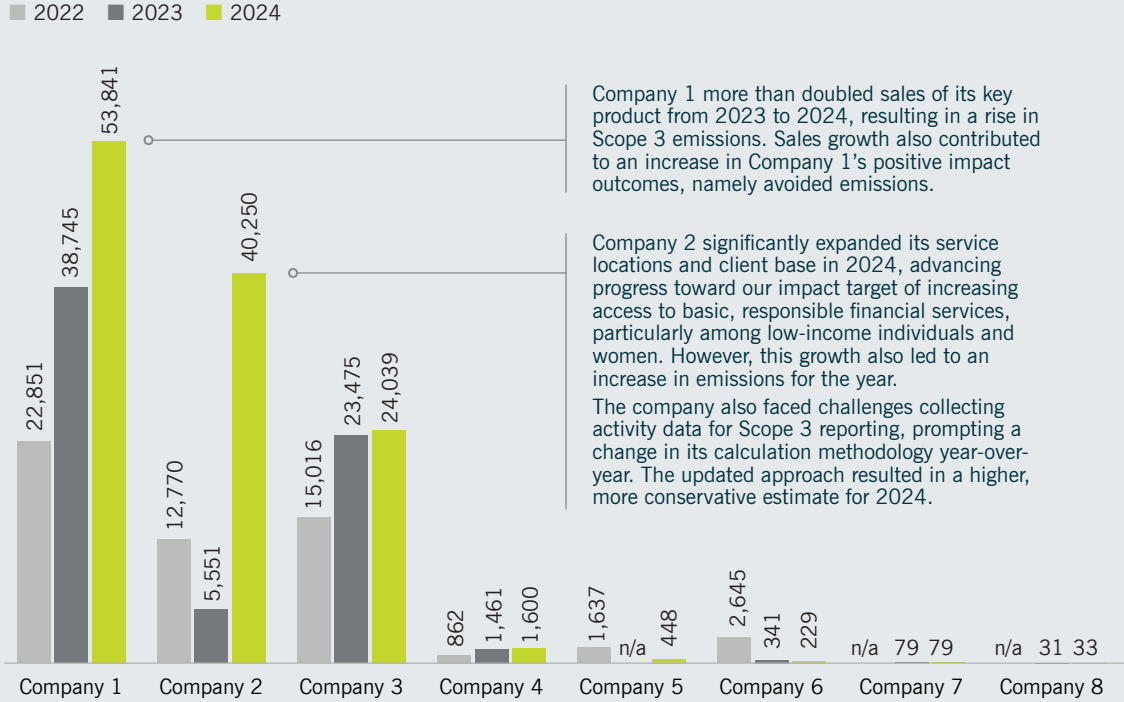
*Equivalent to filling over 202 fully-loaded crude oil tank trailers.<sup>4</sup>*



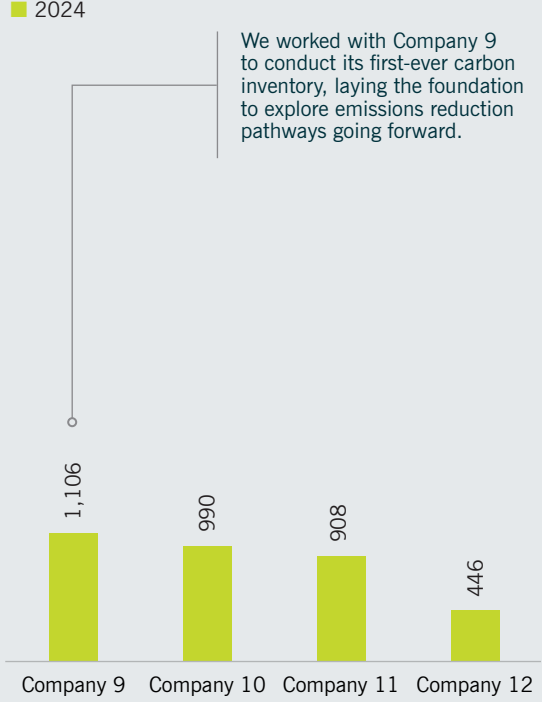
# GHG emissions

Over 2024-2025, Nuveen continued to leverage our third-party vendor to improve GHG emissions data availability and quality for our portfolio. As we began deploying capital, we worked with our new portfolio companies to ensure that they had access to high-quality emissions estimates via a bottom-up emissions calculation exercise.

## Portfolio I - total GHG emissions 2022 - 2024 (tCO<sub>2e</sub>)



## Portfolio II - total GHG emissions 2024 (tCO<sub>2e</sub>)



Our annual GHG emissions calculations are only a starting point. We use this data to pinpoint high-emission areas and collaborate with portfolio companies on actionable strategies to reduce emissions. By doing so, we aim to align their operations with evolving market expectations and position them to capitalize on long-term opportunities, all while supporting the transition to a low-carbon economy. To learn more about our “Climate Engagement Framework,” see page 20.

Source: Nuveen as of 31 Dec 2023.

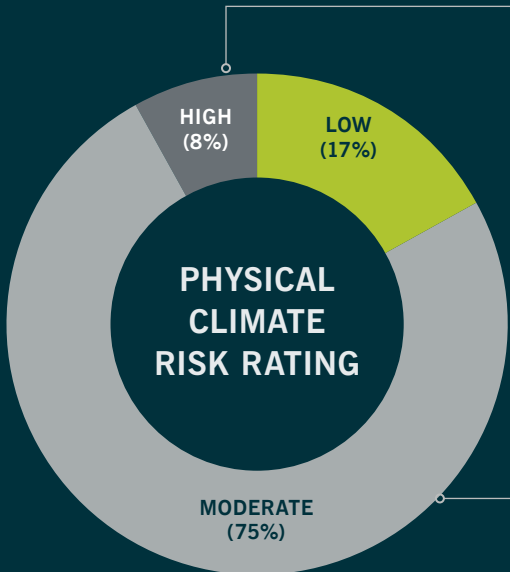




# Climate risk ratings

Climate risk ratings are a baseline tool that help us identify potential physical and transition climate risks to our companies. We leverage climate risk data to identify opportunities to engage with our portfolio companies on incorporating the consideration of physical and transition risks and right-sized mitigation strategies into their operations. Our aim is to strengthen their long-term resilience and enable them to support their customers with the same, driving an equitable transition to a low-carbon economy. To learn more about our “Climate Engagement Framework,” see page 20.

Our physical risk ratings leverage data from an industry-recognized climate risk provider, incorporating multiple climate scenarios and time horizons. Companies are then bucketed into exposure ratings, “High,” “Moderate,” “Low,” or “Not Relevant,” based on our assessment of the company’s vulnerability to the physical impacts of climate change.



One of our financial inclusion-focused portfolio companies has a high physical climate risk rating at its headquarters; however, given its office-based operating model, we do not consider this to pose a significant business risk.

More materially, we have worked with the company to obtain physical climate risk information related to its borrowers, where potential impacts are more direct and financially relevant.

The majority of our portfolio companies have moderate physical climate risk ratings.

Our framework identifies companies with high or low transition risk, as well as companies with high or low transition opportunities: indicating their preparedness to participate in and support the transition.



Because of our strategy to invest in climate-mitigating companies, our portfolio is primarily exposed to transition opportunities rather than risks.

As of 31 Dec 2024

‘Physical risks’ are those related to risks arising from climate change impacts and climate-related hazards, while ‘transition risks’ typically refer to risks associated with the transition to a low-carbon economy.



# 3

## Portfolio case studies

*The Nuveen private equity impact team is committed to investing in innovative, growth businesses which are seeking to address the biggest issues society faces today. Below is a selection of new investments during 2024 – 2025.*

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CleanPlanet ▶

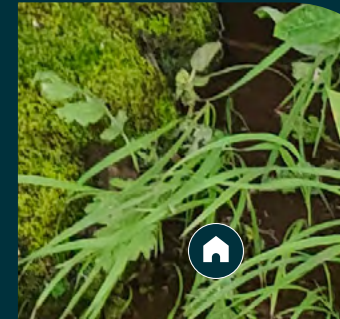
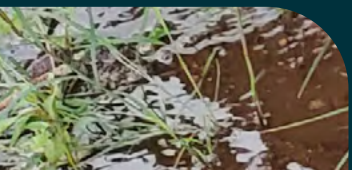
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Fabric IoT ▶

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Longevity Partners ▶

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# CleanPlanet

2025 investment

ALIGNMENT WITH SDGS:



CleanPlanet is a **leading recycling-as-a-service provider for industrial solvents**. Founded in 2012, CleanPlanet provides a sustainable alternative to traditional solvent disposal methods, serving industries such as flexible packaging, coatings, automotive, and chemicals, among many others.



## Impact considerations

The U.S. generates around 9.4 million tons of waste solvent annually, which is used within a wide range of industrial processes and end markets. Currently, about 80% of industrial solvents are disposed of through incineration, fuel-blending, or energy recovery, causing significant GHG emissions and environmental liabilities. This represented an addressable market of over \$7 billion for solvent recycling in the US, with global potential expected to be 10x larger.<sup>5</sup> Despite sustained corporate, state, and local government waste and emissions reduction initiatives, there has been limited innovation or investment in new solvent recycling infrastructure.

## Why CleanPlanet is attractive:

**1. Reducing hazardous waste:** CleanPlanet offers on-site and off-site recycling solutions to help a growing range of businesses manage industrial solvents. Its solvent recycling system typically recycles ~75-85% of used solvents per customer, which is more efficient than competing solutions, and its as-a-service model enables easy adoption by providing customers day-one cost savings of 30-50%+ with no capital investment required by the customer. CleanPlanet earns revenue on a volumetric basis – the more solvent the company recycles, the higher the revenue it generates, creating strong alignment between financial performance and environmental impact.

The company’s technology delivers a true closed-loop solution, converting customers’ waste solvents into perpetually reusable, virgin-quality products for the customer’s continued use.

**2. Mitigating harmful impacts on human health:** CleanPlanet’s contribution to industrial decarbonization and public health aligns closely with our impact thesis. While solvent recycling primarily benefits the environment, it also plays a key role in reducing human health risks. Through compliant handling of solvent waste, the company helps customers mitigate the risk of high-profile pollution events with harmful impacts on human health, including employee fatalities, cancers, and fires.

## Nuveen’s engagement priorities

Nuveen’s investment will support CleanPlanet’s growth initiatives and enable the company to scale its proprietary on-site recycling technology. As active board members, we are working closely with the company to strengthen impact measurement and ESG risk management initiatives, such as the adoption of internal carbon footprinting.

## Metrics preview

We collected baseline impact data for the last twelve months (LTM) 2024 to help us assess performance over time.

### KPI 1: Solvent recycling

Metric 1.a	—	Recycled solvent produced	1,752,849 gallons
Metric 1.b	IRIS+ PI2764	GHG emissions avoided	36,671 tCO2e

### KPI 2: Client satisfaction

Metric 2.a	IRIS+ PI1748	Customer savings premium	\$6,240,570
Metric 2.b	IRIS+ PI7163	Customer satisfaction ratio (NPS)	67

### KPI 3: Environmental risk mitigation

Metric 3.a	GRI 306	Hazardous waste diverted from disposal	5,806.5 metric tons
Metric 3.b	EU SFDR	Emissions of inorganic pollutants	0 metric tons
Metric 3.c	EU SFDR	Emissions of air pollutants	0 metric tons
Metric 3.d	EU SFDR	Emissions to water	0 metric tons
Metric 3.e	EU SFDR	Hazardous and radioactive waste generated	0 metric tons





## Fabric IoT

*2025 investment*

ALIGNMENT WITH SDGS:



Fabric IoT is a ***full-stack energy and data management solutions provider for electric vehicles (EVs)***. Through its Intellicar brand, the company has a proven track record in delivering data solutions for the Indian EV and automotive industry, enabling reduced carbon emissions and environmental impact across millions of green kilometers each month.

## Impact considerations

India is facing environmental pressures, with carbon emissions from road transport and urban air pollution, both exacerbated by rapid urbanization.

Road transport currently accounts for 12% of India’s energy-related Scope 1 CO2 emissions.<sup>6</sup> Increased EV adoption can help reduce CO2 emissions and contribute to better overall resource efficiency. While EVs convert over ~77% of electrical energy from the grid to power the vehicles, internal combustion engine (ICE) vehicles only convert ~12-30% of the energy stored in gasoline.<sup>7</sup>

EVs are also seen as a crucial step in improving air quality. The leading cause of air pollution is linked to an increase in automobiles<sup>8</sup> and as of April 2025, over 90% of cities in India had already overshoot the World Health Organization’s (WHO) annual air pollution guidelines.<sup>9</sup>

## Why Fabric IoT is attractive:

**Enables EV adoption:** As an ecosystem enabler for EV adopters, Fabric promotes the adoption of electric vehicles over ICE vehicles. Fabric is the market leader in EV-specific IoT devices in India, with ~186,800 devices deployed to date at the time of investment.

**Improves resource efficiency:** The company’s core IoT and telematics technology reduces CO2 emissions within the EV industry itself by increasing the efficiency of fleets, as well as increasing the longevity of battery technology and thereby reducing the amount of battery waste. Fabric is well-positioned to meet growing demand from EV ecosystem players for solutions that enable better data management and efficiencies for EVs and batteries.

**Strong customer satisfaction:** Fabric conducted a customer satisfaction survey in August 2024 with a sample size of 59 and achieved an average customer satisfaction score of ~86.4%. Customers reported particularly strong satisfaction with Fabric’s customer support and user-friendly interface. With Nuveen’s investment, Fabric will be able to add additional features that customers indicated they would like to see in the future.

## Nuveen’s engagement priorities

Nuveen’s investment is assisting the company to grow its network and expand the reach of its core technology, while commercializing and scaling newer solutions that make EV adoption more attractive and efficient. As the first impact and institutional investor on Fabric’s cap table and on its Board, we are working with Fabric to quantify its impact and build out additional services, such as carbon emissions measurement to support its clients’ emissions reporting and reduction initiatives. We are also working with the company on several ESG and operational initiatives, such as structuring a balanced Board that includes an independent Board member and institutionalizing its sales and operations.

## Metrics preview

Our investment in Fabric IoT closed in 2025, but we collected baseline impact data for calendar year (CY) 2024 to help us assess performance over time.

### KPI 1: Avoided emissions via promotion of EV adoption

Metric 1.a	—	Number of vehicles served	87,481
Metric 1.b	—	Average distance traveled by the vehicles	35km/day
Metric 1.c	—	Difference in CO2 emissions between EV and ICE	0.128 kg/km
Metric 1.d	—	CO2 emissions saved from EV adoption on difference in CO2 emission <sup>10</sup>	64,623 metric tons

### KPI 2: Avoided emissions via increased efficiency from adopting VIU in EV

Metric 2.a	—	Percentage improvement in efficiency from adoption of VIU	15%
Metric 2.b	—	CO2 emissions saved from increased efficiency from VIU adoption in EVs	9,693 metric tons

### KPI 3: Client satisfaction

Metric 3.a	<a href="#">IRIS+ PI7163</a>	Client satisfaction ratio	86.4%
Metric 3.b	<a href="#">IRIS + PI1748</a>	Client savings premium	N/A





# Longevity Partners

2024 investment

ALIGNMENT WITH SDGS:



Founded in 2015 and headquartered in London, Longevity Partners is a **sustainability consultancy operating in over 40 countries, dedicated to helping businesses around the world transition to net-zero carbon**. Its end-to-end strategic sustainability offering includes green building certifications, energy audits, data reporting and management, climate resilience strategies, and the development of energy and resource efficiency measures to reduce environmental impact and future-proof assets.



## Impact considerations

The buildings and construction sector accounts for ~37% of global GHG emissions, equivalent to almost 15 gigatons, stemming from heating, cooling, lighting, and construction materials. Projections suggest that operational emissions - which green building certifications tend to focus on - currently represent 75% of the sector's total emissions and could decrease to 50% in the coming decades.<sup>11</sup>

The continued uptake in green building certifications - when viewed as a proxy for the sustainability initiatives adopted to meet such certification requirements - will be critical to achieving these projections. Like Longevity's business, this problem is global and not limited to specific countries.

## Why Longevity Partners is attractive:

**Accelerating the decarbonization of real estate markets:** Longevity provides a range of measurement, verification, benchmarking, and advisory services to ensure that buildings are progressing toward carbon neutrality. Real estate certifications typically reflect environmental outcomes such as reduced water consumption, energy consumption, and waste generation. For example, the average CO2 saving for a BREEAM-assessed building is 22%, while a BREEAM Excellent building is expected to reduce carbon emissions by 33%.<sup>12</sup>

The generation of these positive outcomes is dependent on robust, science-based certification systems, paired with implementation by reliable certifiers and consultants such as Longevity.

## Nuveen's engagement priorities

Nuveen is taking an active role on the board of Longevity and driving strategic initiatives for both risk management and value creation. Managing material ESG risks, such as workforce engagement, data security, and conflicts of interest, is a key focus area. We are facilitating impact assessments and customer insight studies to better understand the downstream impacts of Longevity's main service offerings. We are partnering in industry thought leadership to drive further action on building decarbonization.

## Metrics preview

We collected baseline impact data for LTM 2024 to help us assess performance over time.

KPI 1: Reduce and avoid emissions			
Metric 1.a	IRIS+ PD4927	Energy savings from services sold	Reporting in Development
Metric 1.b	IRIS+ PI2764	Annual GHG emissions avoided	Reporting in Development
KPI 2: Ancillary impacts			
Metric 2.a	—	Green building certification	15,229,141.67 m <sup>2</sup>
Metric 2.b	—	Waste reduction from services sold	Reporting in Development
Metric 2.c	—	Water savings from services sold	Reporting in Development
KPI 3: Workforce engagement			
Metric 3.a	IRIS+ PI7163	Employee net promoter score	69.2
Metric 3.b	—	Employee living wage	96.9
Metric 3.b	—	Excessive CEO pay ratio	4.45





# 4

## Our impact and ESG approach

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Integrating impact and ESG considerations ▶

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Engagement and value creation ▶

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Measurement and reporting ▶

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Industry engagement and thought leadership ▶

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# Integrating impact and ESG considerations throughout the investment lifecycle

## Pre-Investment

Nuveen integrates impact and ESG considerations into sourcing, screening, and due diligence, and the deal team evaluates potential investment opportunities to confirm fit with our impact thesis. The deal team and investment committee meet at several points during the transaction approval process, and evaluate transactions from social, environmental, and commercial perspectives to identify and assess any material ESG risks. As part of due diligence, Nuveen evaluates material ESG risks, including material climate risks. We utilize ESG risk ratings and climate risk assessments not only to guide our diligence but also to inform our engagements with portfolio companies post-investment.

**ESG Risk Ratings:** Informed by the Sustainability Accounting Standards Board (SASB) Standards, our ESG risk ratings examine the extent of a target company's exposure to each material ESG topic, assess gaps in current risk management practices, and identify potential opportunities for value creation. Our ratings methodology scores companies quantitatively, enabling cross-portfolio comparison and prioritization.



**Climate Risk Ratings:** Nuveen leverages a climate risk assessment to determine a company's degree of exposure to transition and physical risks and opportunities. For these ratings, we rely on the definition of physical and transition risks provided by the Intergovernmental Panel on Climate Change.<sup>13</sup> In 2025, we reviewed and updated our climate risk assessment framework to support its continued alignment with evolving industry understanding of climate risks and opportunities.

For our climate risk ratings for our current portfolio, see "Climate Risk Ratings" on page 9. To learn how we address climate risks in our portfolio, see "Climate Engagement Framework" on page 20.

## Post-Investment

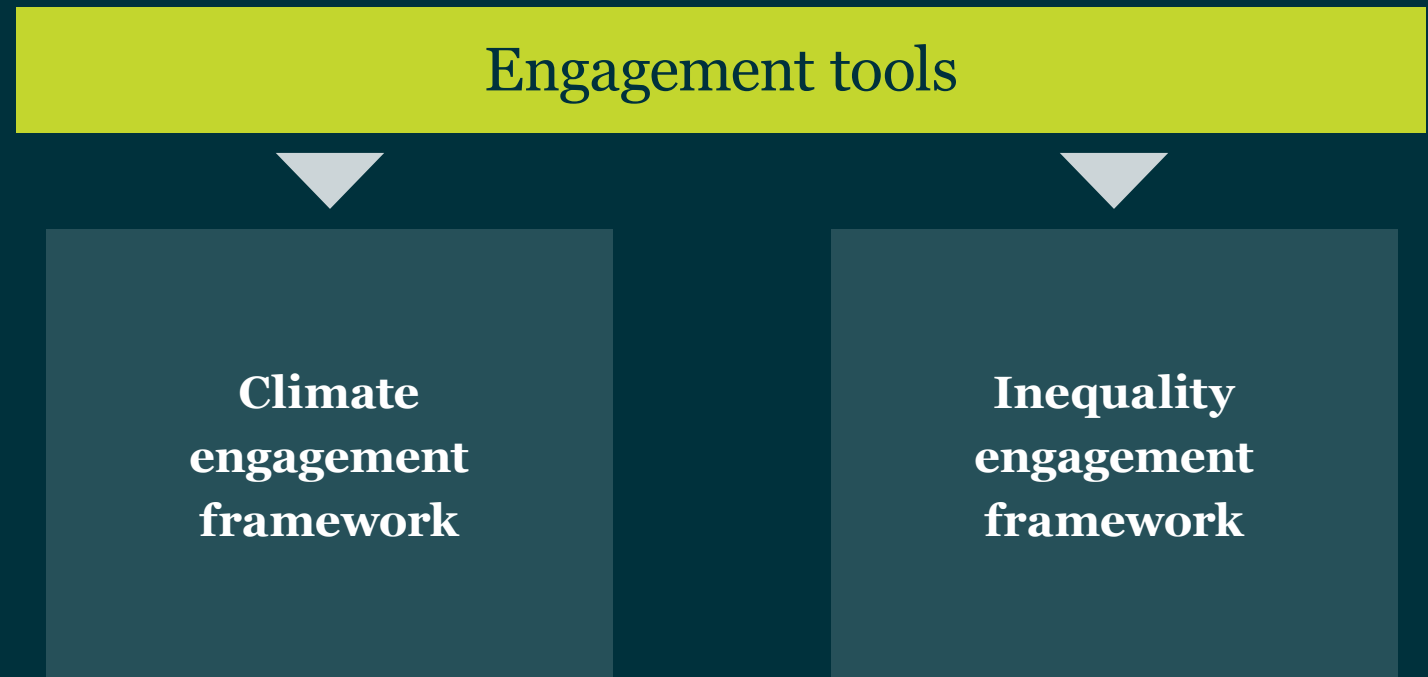
Post-investment, Nuveen focuses on improving impact performance and driving material ESG risk mitigation and value creation. Recognizing that we are not, in most cases, a control investor, and therefore have limited ability to direct company management unilaterally, we leverage information rights and undertake engagement and value creation projects. For illustrative examples of our approach, please refer to our Portfolio Case Studies on pages 10-16.

On an annual basis, we use a third-party vendor to collect social and environmental performance data from portfolio companies. For details of our latest social and environmental performance data, see pages 6-9.



# Engagement and value creation

Engagement and value creation are central to Nuveen's strategy of generating social and environmental outcomes, while also building equity value at our portfolio companies. We engage with companies through improved environmental and social performance management, updated practices, or new product lines, accelerating their focus on an inclusive low-carbon transition. As board members at our companies, our senior deal team members seek to add value beyond standard board director roles.



# We engage with our companies to drive an inclusive transition to a low-carbon economy

Our *climate engagement framework* is the qualitative tool used to help our portfolio companies better manage climate change risks and opportunities, and to drive an equitable transition to a low-carbon economy.

BASELINE ←

→ ADVANCED

## Carbon footprinting

We require all portfolio companies to assess and report their carbon footprints.

## Climate risk assessment

We complete climate risk assessments for all investments, identifying any necessary mitigants during diligence.

## Physical impacts of climate change



## Integration of physical climate risks into company operations

For example, supporting Portfolio 1 financial inclusion companies to access physical climate risk information about their borrowers.

## Developing strategies for resilience and adaptation

For example, helping Annapurna share information with their clients about the physical climate risks they face, including around extreme weather events.

## Transition impacts of climate change



## Integration of transition risks into company operations

For example, working with a 3rd-party vendor to develop CleanPlanet's first-ever carbon inventory in advance of climate disclosure and carbon regulators.

## Developing carbon mitigation strategies and net-zero targets

For example, supporting Perch in making community solar more accessible to low-and middle-income renters through partnerships with affordable housing properties.





# We support every company in addressing inequality

Our *inequality engagement framework* is the qualitative tool used to help portfolio companies build better solutions and manage risks from systemic inequality.

BASELINE ←

→ ADVANCED

## Employee-level inequality



### Workforce wage equity analysis

For all investments, we perform wage equity audits (in alignment with the EU SFDR) as part of confirmatory diligence and continue to collect data annually during the holding period. For Example, we advised OnePak's management team to conduct a wage equity audit.

### Income and impact studies

For example, Annapurna's participation in the microfinance index allowed us to understand the long term income and well-being impact on clients of their loan products.

### Assessment of quality jobs provided by the company

For example, with America's Thrift Stores, we assess the quality of jobs offered, and require regular reporting on the percentage of employees paid a living wage. We use this analysis to support ATS to improve the quality of the jobs provided and drive down employee turnover.

### Structure employee incentives to allow for profit sharing

In certain instances, it may be possible to engage with portfolio companies to encourage profit-sharing with a broad subset of the employee base.

## Consumer-level inequality



# Measurement and reporting

*How we track, manage, and measure social and environmental performance*

## 1

### Cross-Portfolio ESG and Climate Risk Data

At a baseline, we collect ESG data related to the operational performance of our businesses, leveraging industry-standard frameworks like the SASB Standards, plus our proprietary metrics, to assess our companies' performance on key, financially material ESG factors. This analysis is integrated into both pre-investment and post-investment decisions.

## 2

### Company-Specific Impact Performance Data

Here, we are focused on the performance of each company's product or service in delivering outcomes.

We collect impact and ESG data annually (more frequently where possible and appropriate), assess performance relative to key KPIs, and further compare performance to peers via industry benchmarks (e.g., GIIN Impact Performance studies and benchmarks).



#### SUSTAINABLE DEVELOPMENT GOAL (SDG) TARGET<sup>14</sup>

We start by selecting a primary SDG target — in addition to any other SDG targets to which the company is aligned or contributing.



#### COUNTRY-LEVEL PROBLEM STATEMENT

Then we identify the scale of that problem — at a country, regional, or global level depending on the reach of the company's products and services.



#### COMPANY-LEVEL KEY PERFORMANCE INDICATORS

Finally, we identify key KPIs that help us track our progress toward that problem.



# Measurement and reporting

*How we communicate with our stakeholders*

Transparency is a key tenet of our approach. In addition to our Impact Report, we communicate our impact and ESG performance through several disclosures catering to regulatory requirements, investor demand, and industry standards.

Every quarter, Nuveen provides updates to our external investors on the social and environmental performance of both Portfolio I and Portfolio II in line with the EU SFDR reporting requirements.

As a UN Principles for Responsible Investment (PRI) signatory, we fulfill annual reporting obligations in line with the PRI's Reporting Framework.



# Industry engagement and thought leadership

We engage with market builders and advance thought leadership

## INDUSTRY ENGAGEMENT



### One Planet Sovereign Wealth Fund (OPSWF) Network

In 2024, we joined the OPSWF Network, the leading network of SWFs and asset managers focused on accelerating climate-aligned investments. Since joining, we have actively participated in the annual OPSWF CEO Summit, Midterm Meeting, and other network events. These gatherings have provided us with valuable opportunities to collaborate with fellow members on advancing key workstreams, including transition finance and AI, all aimed at enhancing climate-informed decision-making.



### Global Impact Investing Network

Nuveen is a founding member of the GIIN's Investors' Council, an industry-leading, invitation-only group of impact investors. In October 2024, Nuveen supported the 2024 GIIN Impact Forum.



### Impact Capital Managers

Nuveen is a member of ICM, a network of U.S.-based, market-rate private fund managers. Radhika Shroff, Managing Director, Nuveen Private Equity Impact Investing, sits on the ICM Association Board. In May 2025, we attended the ICM Spring Convening, which featured discussions on impact measurement and management and natural resource conservation, among other topics.

## INSIGHTS

- May 2025 | *Investing in energy efficiency: low-cost, high-impact solutions for climate transition*: Radhika Shroff, Managing Director, Private Equity Impact Investing, and Anna Lewandowska, Vice President, Private Equity Impact Investing, talk about the cost of energy waste and risks of inaction and discuss investing in energy efficiency solutions.
- November 2024 | *Keynote interview in Private Equity International's Impact Investing Report*: Private Equity International's annual report explores the trends shaping the resilient private markets impact ecosystem. The report featured a keynote interview with Rekha Unnithan, Managing Director and Global Head of Private Equity Impact Investing.
- October 2024 | *A flourishing ecosystem - How impact investing is evolving*: Rekha Unnithan, Managing Director and Global Head of Private Equity Impact Investing, discusses how the impact industry is prospering across the continuum, from venture and growth capital to a burgeoning larger deal space.
- August 2024 | *Circular economy - Reincorporating waste into productive end uses*: Ted Maa, Managing Director, Private Equity Impact Investing, and Chris Steinbaugh, Senior Director, Private Equity Impact Investing, explore the pitfalls of linear consumption and discuss opportunities in the circular economy space.

## SPEAKING ENGAGEMENTS

- June 2025 | *Bloomberg Intelligence's COP 29.5 - Innovation, Accountability, and the Path to Brazil*: Rekha Unnithan, Managing Director and Global Head of Private Equity Impact Investing, spoke on a panel on scaling the next generation of climate solutions.
- December 2024 | *nPowered, Nuveen's annual private markets event*: Rekha Unnithan, Managing Director and Global Head of Private Equity Impact Investing, participated on a panel on growth opportunities in the energy transition, exploring key factors influencing both equity and debt markets.
- October 2024 | *Association of Asian American Investment Managers' flagship event 2024 ELEVATE*: ELEVATE annually brings together institutional investors, allocators, and investment professionals to connect, share ideas, and build lasting relationships. Rekha Unnithan, Managing Director and Global Head of Private Equity Impact Investing, participated as a featured speaker on the private equity panel.
- September 2024 | *IPEM Paris 2024*: Radhika Shroff, Managing Director, Private Equity Impact Investing, spoke on a panel about "The promise of impact in emerging markets," challenging myths and highlighting the opportunities emerging markets offer.





# Industry engagement and thought leadership

We implement industry standards and advocate for their adoption

## ALIGNMENT WITH STANDARDS AND FRAMEWORKS



### Operating Principles for Impact Management

Nuveen is a founding signatory and advisory board member and has completed four verifications of our alignment with the Impact Principles. Nuveen Private Equity Impact was named a 2025 Practice Leader in BlueMark's sixth annual Making the Mark report, which highlights impact investors with best-in-class impact management systems and practices in line with OPIM.



### Impact Frontiers' Impact Management Norms

We leverage the Impact Management Norms during due diligence and assessment. We pilot tested the Impact Management Project, predecessor to Impact Frontiers, in 2017.



### Principles for Responsible Investment (PRI)

We became a PRI signatory in 2018. We fulfill annual reporting obligations.



### SASB Standards (part of the International Sustainability Standards Board (ISSB))

We license the SASB Standards to identify and assess material ESG factors during due diligence.



### IRIS+

We align our impact metrics to the IRIS+ system, contribute data to the IRIS+ impact performance benchmarks, and participate in relevant initiatives.



### Task Force on Climate-Related Financial Disclosures (TCFD)

We have been a supporter via TIAA since 2017 and released our first stand-alone climate risk disclosure statement in 2021.



### UN Sustainable Development Goals (SDGs)

We map the impact generated by our investments to the relevant SDGs.

## ACADEMIC PARTNERSHIPS



### Yale School of the Environment (YSE)

Nuveen partners with YSE's capstone program to research decarbonization policies relevant to our portfolio.



### Stanford Graduate School of Business (GSB)

We regularly contribute case studies to GSB's impact investing curriculum.



# We are a founding signatory of the OPIM, with verified ‘top-decile’ practices

In 2025, we re-engaged BlueMark, an independent provider of impact verification services, and **received ‘Advanced’ ratings across eight Operating Principles, earning us the designation of ‘Practice Leaders’.**

## NUVEEN’S 2024 PERFORMANCE RATING

Advanced ●●●● High ●●● Moderate ●● Low ●

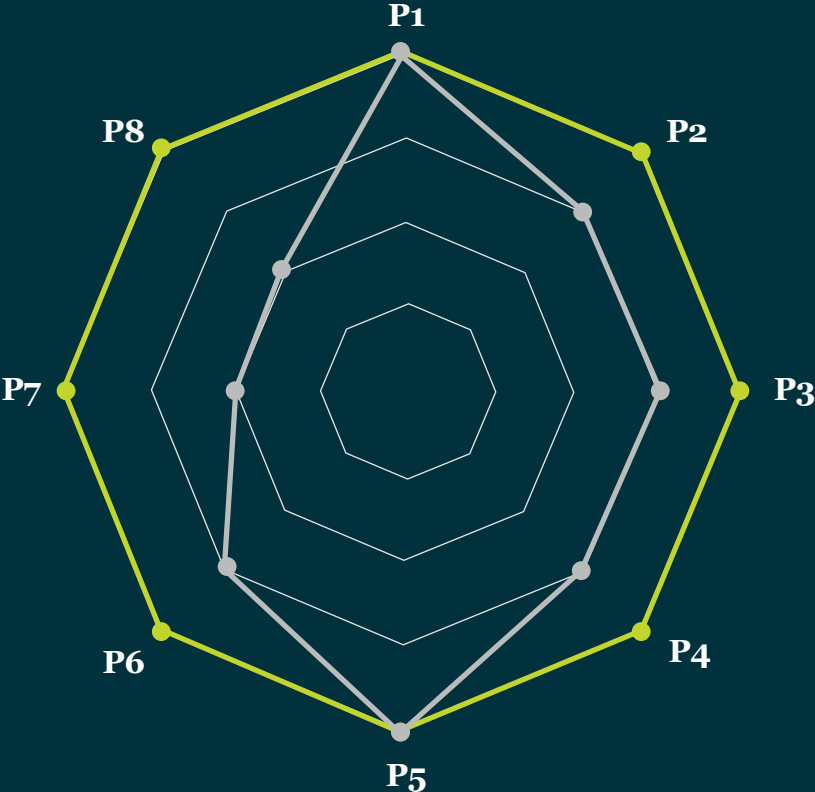
Operating principle	Nuveen’s score
Set and manage a strategic impact intent in line with investment objectives.	P1 ●●●●
	P2 ●●●●
Assess the expected impacts of each investment, monitor those impacts, and contribute to growing those impacts over time.	P3 ●●●●
	P4 ●●●●
	P5 ●●●●
Monitor the performance of each investment, adjust appropriately.	P6 ●●●●
Ensure impact post-exit; review, document, and improve impact processes.	P7 ●●●●
	P8 ●●●●

Source: BlueMark. Since 2020, we have received impact verification from BlueMark biennially.

Nuveen was named a 2025 Practice Leader in BlueMark’s sixth annual Making the Mark report. The BlueMark Practice Leaderboard was created as a way to highlight impact investors with best-in-class impact management systems and practices. To earn a spot on the Practice Leaderboard, Nuveen received ratings that scored in the top quartile of BlueMark’s 153+ aggregated Practice verifications against the core principles of robust impact management. Read more and download the report here: [www.bluemark.co/making-the-mark-2025/](http://www.bluemark.co/making-the-mark-2025/).

## NUVEEN’S PERFORMANCE COMPARED TO BLUEMARK DATASET

Nuveen Global Impact Median Impact Manager Performance



## Endnotes

- 1 Greenhouse Gas Equivalencies Calculator, United States Environmental Protection Agency
- 2 Assuming an 18-wheeler tractor-trailer truck is fully loaded to 80,000 lbs (the U.S. federal weight limit for a truck). Compilation of Existing State Truck Size and Weight Limit Laws, Federal Highway Administration, U.S. Department of Transportation
- 3 Countries in the world by population (2025), Worldometer
- 4 Assuming a crude oil tank trailer is fully loaded to 8,400 gallons. Bulk Product Transport Trailers Capacity Guide, Trailers of Texas
- 5 CleanPlanet's solvent recycling market analysis. Data used in the market analysis was sourced from the U.S. Environmental Protection Agency's (EPA) 2019 Biennial Hazardous Waste Report and the Toxic Release Inventory (TRI)
- 6 Transitioning India's Road Transport Sector, International Energy Agency (IEA), 2023
- 7 Market Snapshot: Battery electric vehicles are far more fuel efficient than vehicles with internal combustion engines, Canada Energy Regulatory, February 2021
- 8 Automobile emission leading cause of recorded air pollution: IITR study, Business Standard, June 2023
- 9 More than 90% of Indian cities already overshot pollution guidelines for whole of 2025, CREA, May 2025
- 10 Calculated as (difference in CO2 emissions between EV and ICE) x (number of vehicles served) x (average distance travelled per vehicle) x 50% haircut
- 11 Building Materials and The Climate: Constructing a New Future, UNEP and Yale Center for Ecosystems + Architecture, September 2023.
- 12 Assessing carbon emissions in BREEAM, BREEAM, December 2015
- 13 Intergovernmental Panel on Climate Change (IPCC)
- 14 Based on the market value of impact holdings by their primary SDG alignment. Each holding has one "primary" SDG. The 17 Goals, Sustainable Development, Department of Economic and Social Affairs, United Nations

## For more information, please visit us at [nuveen.com](https://nuveen.com)

**Past performance is no guarantee of future returns.** The Nuveen Responsible Investing team developed this report to provide an indication of the aggregate social and environmental impact created by the projects and organizations financed in part by the Strategy. Given the difficulty of attributing impact in proportion to the size of the Strategy's share of each bond issuance (which ranges from 0.015% to 100%), the data reflect total impact generated by the project, program, or issuer rather than the Strategy's share alone.

The report represents bonds that are classified under the Strategy's proprietary impact framework and for which relevant data are available. All impact data are sourced from publicly available issuer disclosures at the bond or project level when possible, or the program or issuer level if not. Metrics selected for each impact theme reflect the information most commonly reported by issuers and each metric includes data from between 2 and 46 issuers. In cases where the Strategy has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer.

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Portfolios within each strategy are subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. While risks are associated with investing in any strategy, some of the risks include, but are not limited to the following: Because its social screens exclude some investments, the strategy may not be able to take advantage of the same opportunities or market trends as strategies that do not use such criteria. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Nuveen considers ESG integration to be the consideration of financially material ESG factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. Select investment strategies do not integrate such ESG factors in the investment decision making process.

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