
Clean Energy Sustainability Policy

JUNE 2024



1. ABOUT NUVEEN INFRASTRUCTURE

Since 2007, Nuveen Infrastructure (formerly Glennmont Partners) has a deep history investing in clean energy infrastructure projects in Europe. As part of our investment process we raise long-term capital to invest in clean energy power generation projects. Our carefully selected, risk-managed investments aim to deliver sustained performance and predictable returns over periods of 10 years or more.

Our mission is to be the leading provider of clean energy investment products that aim to deliver sustained long-term performance for our clients. Nuveen Infrastructure's clean energy team works with investors and developers to form strong relationships, build portfolios of assets, and create stable businesses.

Nuveen Infrastructure is part of Nuveen, the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). Nuveen is committed to responsible investing, as outlined in the policy statement on responsible investing¹. Nuveen tailors its approach to responsible investing based on the needs and maturity of each asset class.

The rationale for having a dedicated sustainability policy is our accountability for the end-to-end activities occurring across our portfolio and throughout our funds' lifecycles. We believe that our actions should involve managing long-term risks through active ownership practices that are sensitive to sustainability considerations.

CONTENTS

1.	About Nuveen Infrastructure	2
2.	Our sustainability vision	3
3.	Objective	4
4.	Implementation	5
5.	Scope across the investment cycle	6
6.	Screening	7
7.	Reporting and engaging	8
8.	Risk management	9
9.	Sustainability Committee	10
10.	Equal employment opportunity	11
11.	Policy governance	12
12.	Sustainability contacts	12

Since most of our investors have fiduciary responsibilities to ensure the sustainability of their portfolios, we consider it our obligation to manage the ESG opportunities and risks of our clients' portfolio that they have entrusted us with; we bear a fiduciary responsibility towards them, given that they have limited opportunity to directly manage the ESG risks and opportunities of the assets that we oversee for them.

The scope of this policy is for clean energy infrastructure investments that Nuveen Infrastructure manages on behalf of its investors. The objectives and values of our sustainability policy are implemented through our investment and operational processes. In addition, Nuveen Infrastructure is authorised and regulated by the UK's Financial Conduct Authority and is required to adhere to the FCA's principles and guidelines on ESG².

NUVEEN INFRASTRUCTURE CLEAN ENERGY TEAM AT A GLANCE

16+ years investing in clean energy infrastructure³

115+ clean energy investments across the globe

7.6GW of capacity capable of powering around 4 million homes⁴

NUVEEN AT A GLANCE

\$1.2tn in AUM, the 18th largest asset manager in the world⁵

Managing assets for 7 of the 10 world's largest pension funds⁶

More than **1,300 institutional clients** in 32 countries⁷

2. OUR SUSTAINABILITY VISION

We believe that ESG factors can have a material impact on the financial performance of clean energy infrastructure investments

Clean energy infrastructure assets have long lifespans of 25 years or more. This means that the investment appraisal and asset management processes must consider all opportunities and risks to ensure that value is maintained over the project's life.

As a long-term investor, we aim to consider all material sustainability factors in our investment risk assessments alongside the more typical financial, tax and economic considerations.

Nuveen Infrastructure is committed to investing in clean energy. As part of this, we commit to:

1. Investing in clean energy technologies that contribute to reducing carbon dioxide emissions globally, through the sourcing, acquiring, managing and divesting of clean energy projects for our investors;
2. Striving for excellence in environmental management and performance through: legal and regulatory compliance; effective environmental management and reporting systems; stakeholder engagement; efficient use of natural resources; considering ESG as a criteria in contracts, especially in EPC, O&M and TCMA tenders; and all investments requiring environmental due diligence (such as an EIA) prior to acquisition.
3. Targeting positive social outcomes from our investments through: implementation of health and safety policies and procedures; support and investment in local communities; communication and involvement with local educational institutions to promote awareness of renewable energy; creation of jobs throughout the clean energy supply chain; and support of educational initiatives.
4. Implementing strong governance controls through: the establishment of appropriate project governance structures; providing clear roles and responsibilities throughout the investment lifecycle; robust business ethics; diversity of employees; and transparent and timely reporting.

3. OBJECTIVE

The objective of this policy is to set transparent guidelines for our investment analysis, decision-making and asset management processes, as well as to explain our ESG approach to stakeholders

A sustainability policy enables us to communicate our commitment to responsible investing principles in a transparent and consistent way to all our stakeholders. It is part of a broader package of policies at Nuveen Infrastructure that are developed, implemented and monitored through our various committees (Investment Committee, Asset Management Committee, Sustainability Committee, and at Board level).

Nuveen Infrastructure has taken as a framework, when incorporating ESG criteria into our investment and asset management processes, the six Principles for Responsible Investment (PRI), developed by an international group of institutional investors and convened by the United Nations. We have been a signatory of the PRI since its inception in 2013 and, consistent with our fiduciary responsibilities, are committed to the six principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes
2. We will be active owners and incorporate ESG into our ownership policies and practices
3. We will seek appropriate disclosures on ESG issues by the entities in which we invest
4. We will promote acceptance and implementation of the principles within the investment industry
5. We will work together to enhance our effectiveness in implementing the principles
6. We will each report on our activities and progress towards implementing the principles

4. IMPLEMENTATION

The implementation of the sustainability policy into our investment and operational processes goes through a number of steps

ESG is implemented through the type of assets that Nuveen Infrastructure invests in as well as our management of them.

We are committed to investing in clean energy assets. This is a key part of the energy transition and part of broader efforts to mitigate the worst effects of climate change. The projects that we manage tend to be physical assets without employees, with relatively stringent regulations concerning their management. This affects the type of ESG oversight required.

During the investment process, material ESG risks are highlighted to the Investment Committee by the deal team. For instance, whether environmental factors, such as impacts on noise or avifauna, are key risks, and how the risk will be mitigated. This information is usually drawn from a third-party Environmental Impact Assessment (EIA). These surveys, while focused on the physical asset under review, take into account the possible impact of the asset on its environment. The deal team also comments on the potential CO₂ avoided and job creation arising from the project over its life as well as any community fund agreements either in place or to be instituted. Nuveen Infrastructure also incorporates human rights clauses into the procurement sections of engineering, procurement and construction (EPC) contracts.

We have incorporated ESG factors into investment monitoring and portfolio and asset-management processes by: requiring monthly reporting on ESG-related issues (such as health and safety issues and incidents) from our subcontracted technical and commercial service providers; discussing ESG considerations at asset review calls and meetings, on-site visits, and quarterly face-to-face meetings; and sharing within our team and senior management any ESG related issues within our portfolio, primarily at the Asset Management Committee.

Regular measurements, monitoring and auditing of the organisation's ESG performance, and the system that is put in place to improve it, provides management with a basis for evaluating the effectiveness of the ESG management procedures. A core principle of ESG is that of continual improvement, thereby leading to better ESG performance by the organisation on a sustained basis.

In addition, we have created a fund level Environmental and Social Management System (ESMS) for our SFDR Article 9 funds. A fund level ESMS is a set of policies, procedures and tools to identify and manage an organisation's exposure to environmental and social risks and opportunities through a set of clearly defined and replicable processes. The ESMS will reflect the principles as defined in the sustainability policy.

5. SCOPE ACROSS THE INVESTMENT CYCLE

DEVELOPMENT

Environmental

- Environmental impact assessment
- Regulatory environmental requirements
- Due diligence on environmental liabilities

Social

- Local regulatory requirements and permitting
- Local employment impact
- Social and economic project impact

Governance

- Clear Investment Committee governance
- Risk identification and mitigation
- Regulatory compliance requirements

CONSTRUCTION

Environmental

- Compliance with environmental regulations
- Compliance with construction planning consents

Social

- H&S procedures
- Compliance with employment and other regulations
- Local employment impact
- Local stakeholders

Governance

- Clear Investment Committee governance
- Monitor environmental and regulatory compliance
- Risk identification and mitigation

OPERATION

Environmental

- GHG emissions reporting
- Waste and water management
- Energy efficiency
- Flora and fauna management

Social

- H&S procedures
- Compliance with employment and other regulations
- Local employment impact
- Local stakeholders

Governance

- Clear Investment Committee governance
- Monitor environmental and regulatory compliance
- Risk identification and mitigation

6. SCREENING

Our clean energy investment strategy naturally implies a number of exclusions — types of companies that we cannot, and will not, invest in

As a clean energy investor, we will not invest in companies that derive revenue from: weapons, oil sands, or coal.

We therefore implicitly exclude companies that breach: the Oslo and Ottawa conventions (which concern cluster munitions and anti-personnel landmines respectively), and the Treaty of the Non-Proliferation of Nuclear Weapons.

We will also not invest in companies whose conduct systematically breaches the UN Global Compact Principles:

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

7. REPORTING AND ENGAGING

Transparent reporting of ESG data and analysis through a wide range of forums is key to our ESG approach

We are committed to capturing, recording and reporting — in a structured and transparent way — on ESG-related issues throughout the investment analysis and decision-making processes, as well as in portfolio- and asset management-related activities.

We shall, where relevant, contribute to reporting being coordinated through the UNPRI and GRESB. Our annual assessments to the UNPRI and GRESB are approved by senior management and allow us to indicate how we compare to our peers; they promote not only opportunities for developing our approach but also for acknowledging which of our existing practices have worked.

Nuveen Infrastructure has decided to align with the requirements of the EU Sustainable Finance Disclosure Regulation (SFDR) both at firm level and for certain products, and will undertake annual monitoring and reporting disclosure against Articles 8 and 9 of the SFDR and associated EU Taxonomy disclosure, where relevant.

We also commit to providing information on ESG integration to stakeholders at different points throughout the year. The main mediums for this are:

- For the public: annual ESG reports
- For our Limited Partners (LPs): ad hoc questionnaires, quarterly accounts, quarterly ESG reports, annual year-end accounts, and annual AGMs

The annual ESG report is available on Nuveen's website to all members of the public.

Nuveen Infrastructure's reporting is only as robust as the reporting that it receives itself from its plant managers, for this reason we are committed to frequent and comprehensive interaction with them. We also receive ESG data on a monthly basis from all assets under management through our proprietary IT system.



8. RISK MANAGEMENT

Risk management is a standing item on the agenda of Nuveen Infrastructure's clean energy senior leadership team

The primary ESG risks that we need to ensure effective management of are Health and Safety, the carbon dioxide emissions of our assets, the environmental impact of our assets, and the appropriate governance of our investment vehicles. Taking each in turn:

1. The risk of Health and Safety incidents is managed through comprehensive oversight of our plant managers and regular training of subcontracted employees. We aim to have zero Health and Safety incidents per year across its portfolio. Health and Safety issues and incidents are reported on a monthly basis by our plant managers.
2. The risk associated with the carbon dioxide emissions of our assets is managed through investing in clean energy technologies, complying with GHG reporting requirements, and taking into account the carbon impact of decisions, for instance different fuels in biomass plants.
3. The environmental impact of our assets is primarily managed through the conducting of environmental impact assessments, discussed in section 2.

Nuveen Infrastructure has three lines of defence when it comes to risk management.

- The first line of defence describes the primary responsibility of the business area to identify and manage risks which lie within that business area of operations. The first line must monitor and manage levels of exposure to risk.
- The second line of defence describes internal independent control and oversight functions such as compliance and risk management. It will include independent risk assessment and monitoring of first line business areas and regular reporting to committees and senior management on the framework, the controls and action plans for effective remediations and mitigations of risks identified.
- Third line of defence is an independent internal audit function which provides the governing bodies and senior management with comprehensive assurances based on the highest level of independence and objectivity. The internal audit assesses effective internal controls and compliance with statutory, legal and regulatory requirements.

9. SUSTAINABILITY COMMITTEE

Our Sustainability Committee oversees ESG activities at firm and asset level

Nuveen Infrastructure established a Sustainability Committee in 2020. The Committee meets on a quarterly basis to advance ESG activities at asset and firm level, and reports on a semi-annual basis to senior leadership of Nuveen Infrastructure through a Steering Committee.

The membership of the Sustainability Committee is composed of the Global Head of Clean Energy and Global Head of Asset Management as well as members of the investment team and asset management team. Four members of the Committee are permanent while two members serve on a rotating basis, with terms of 9 months.

The focus of the committee is to:

- a. assess and align with ESG best practices and related regulation;
- b. keep abreast of, and initiate, ESG activities at firm and asset level;
- c. monitor ESG assessments that Nuveen Infrastructure partakes in, such as the PRI and GRESB assessments;
- d. establish research partnerships with universities and other research organisations; and
- e. enable and encourage volunteering and mentoring initiatives within the team.

Responsibility for incorporating ESG factors is however also the responsibility of the wider team. For instance, deal teams are required when presenting investment proposals to the Investment Committee to cover any environmental issues, and other ESG aspects such as avoided emissions and job creation.

10. EQUAL EMPLOYMENT OPPORTUNITY

Nuveen Infrastructure is subject to TIAA's Equal Employment Opportunity Policy

Nuveen, has adopted the TIAA's Equal Employment Opportunity Policy. The policy states that the organisation is an equal employment opportunity (EEO) employer, dedicated to maintaining a work environment free of bias, harassment, discrimination and retaliation.

As an EEO employer, the TIAA prohibits discrimination, harassment, and retaliation on the basis of race, creed, ethnicity, colour, age, religion, sex, sex stereotype, pregnancy (including childbirth, breastfeeding or related medical conditions where applicable), sexual orientation, gender, gender identity, gender expression, transgender, marital status, national origin, ancestry, physical or mental disability, requesting a reasonable accommodation based on mental or physical disability, medical condition (as defined by applicable law), genetic history and information, citizenship status, military or veteran status, or any other status

protected by federal, state, or local law or ordinance or regulation (collectively referred to as "protected characteristics").

Providing a safe, inclusive work environment is a priority to the TIAA and taking reasonable steps to ensure the fair treatment of all employees is a corporate responsibility to be shared by all, consistent with its mission and values and also its diversity and inclusion strategies.

The corporate commitment to providing a workplace free of discrimination, harassment and retaliation for all employees, unpaid interns, volunteers, applicants and independent contractors is embodied in this policy along with other policies, including, but not limited to, the TIAA's Code of Business Conduct.

As with all its policies, the TIAA reserves the right to interpret this policy in its sole discretion, and to make changes as it deems appropriate at any time without notice.

11. POLICY GOVERNANCE

We review and update this policy on a frequent basis, with oversight from senior management

The Global Head of Clean Energy and Global Head of Clean Energy Asset Management for Nuveen Infrastructure will both review the Sustainability Policy on an annual basis. It will be updated where necessary.

Reviews will be carried out in order to ensure that the policy: reflects the reality of our business; is in keeping with market norms; and meets the expectations of our stakeholders.

12. SUSTAINABILITY CONTACTS

For further information on this policy, please contact our team:

JOOST BERGSMA

*Global Head of Clean Energy,
Nuveen Infrastructure*

T: +44 20 3675 0181

M: +44 7738 189 389

joost.bergsma@nuveenglobal.com

JORDI FRANCESCH

*Head of Global Asset Management,
Clean Energy, Nuveen Infrastructure*

T: +44 20 3675 0185

M: +44 7768 414 945

jordi.francesch@nuveenglobal.com

MELISA SIMIC

*Senior Director of Sustainability,
Nuveen Infrastructure*

T: 212 916 4537

M: 646 842 2634

melisa.simic@nuveen.com

ISHA SHARMA

ESG Manager, Nuveen Infrastructure

T: +44 20 3727 8230

M: +44 75 8038 0819

isha.sharma@nuveenglobal.com

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Dec 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

For more information, visit nuveen.com/cleanenergy

Endnotes

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.

ESG integration incorporates financially relevant ESG factors into investment research in support of portfolio management for actively managed strategies. Financial relevancy of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated, do not alter the investment guidelines, strategy or objectives.

1. Nuveen's policy statement on responsible investing: <https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=13b9f08b-7c30-461b-9bec-ff8d2413c4a2>
2. Nuveen Infrastructure is a trading name of Clean Energy Partners LLP, Glennmont Partners I Limited and Glennmont Asset Management Limited all of which are authorised and regulated by the Financial Conduct Authority (FCA). As regulated firms, Nuveen Infrastructure adheres to the rules, guidelines and the requirements under the FCA's [ESG Handbook](#).
3. Since 2007, Nuveen Infrastructure has a deep history investing in clean energy infrastructure, with projects in Europe, the United States and Asia Pacific. As part of our investment process we raise long-term capital to invest in clean energy power generation projects, including wind farms, solar parks and small-scale hydro power plants. Our carefully selected, risk-managed investments aim to deliver sustained performance and predictable returns over periods of 10 years or more.
4. As of May 2024.
5. As of 31 Mar 2024. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.
6. Nuveen as of 30 Sep 2023; world's largest pension funds 2023 based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments, September 2023, rankings based on U.S. funds' data as of 30 Sep 2022 and non-U.S. funds' data as of 31 Dec 2022, with certain exceptions; updated annually.
7. As of 31 Dec 2023; updated annually.

These materials are provided solely for use in private meetings and are intended for informational and discussion purposes only. These materials are only for use by the intended party and may only be circulated only to persons whom they may lawfully be distributed. Persons who do not fall within such descriptions may not act upon the information contained in these materials. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with local laws, and in particular any applicable financial promotion rules.

The information presented in these materials is believed to be materially correct as at the date hereof, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Data was taken from sources deemed reliable, but cannot guarantee its accuracy. The statements contained herein reflect opinions as of the date written and are subject to change without further notice. Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future.

This document is not a prospectus and does not constitute an offer to the public. No public offering or advertising of investment services or securities is intended to have taken effect through the provision of these materials. It is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about suitability for any particular investor.

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

Nuveen, LLC provides investment solutions through its investment specialists.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

nuveen
INFRASTRUCTURE