

nuveen

A TIAA Company

Sustainability in listed real estate

*Meeting today's needs and
preparing for the next generation*



What's inside

OVERVIEW

4. Platform Introduction
5. Message from the top
6. Sustainability: the big picture

SUSTAINABILITY

8. Sustainable investment thesis
9. Theory of change
10. Our responsible investing philosophy
11. Stewardship
12. Shaping the circular economy

GLOBAL REAL ESTATE CARBON REDUCTION (GRECR)

14. Market environment
18. Case studies
22. Sustainability KPIs

ADDITIONAL INFORMATION

27. EU Sustainable Finance Disclosure Regulation (SFDR)
28. Glossary

Overview

Introduction

Message from
our leaders

Sustainability:
the big picture



Introduction to Nuveen's listed real assets platform

The listed real assets platform at Nuveen traces its roots back to 2005 when the listed real assets team was established at the firm. After assuming management of the existing U.S. real estate strategy, the team became a pioneer in the listed infrastructure space in 2007 when they launched one of the first dedicated infrastructure strategies in North America. In 2011, the team again brought an innovative capability to the market with the introduction of a diversified real asset strategy which seeks to provide consistent income and lower volatility by investing in infrastructure and real estate securities across the capital structure and around the globe. A dedicated global real estate strategy was then launched in 2018. Over time the consideration of financially material ESG factors became a key part of the team's mission to deliver superior risk-adjusted returns to their investors. As a result, sustainable variations of their global infrastructure and global real estate securities strategies were added to the lineup in 2022 and 2023, respectively.

Today, the listed real assets platform is a world-class platform with \$5.8 billion in AUM across traditional, sustainable, and customized listed real estate and infrastructure strategies as of 31 December 2024. The platform has been built on a consistency of process and people across strategies and through a wide range of market backdrops.

As assets have grown, the team has added talent across the globe and now boasts a large and experienced group of 15 dedicated listed real asset professionals with an average of more than 20 years of industry experience and is led by Ben Kerl, Head of Listed Real Assets.

Message from the top



Benjamin T. Kerl

Head of Listed Real Assets, Portfolio Manager

I am delighted to introduce the second sustainability report from Nuveen's Listed Real Assets platform, which showcases the team's commitment to responsible investing practices. From its modest start in 2005 with the management of a single strategy, the Listed Real Assets platform has expanded to \$6.0 billion* across a range of listed real estate and infrastructure offerings, including capital invested on behalf of clients in the Paris-aligned real estate sector.

The team's approach to responsible investing is rooted in transparency and accountability, stemming from a core belief: Companies that prioritize sustainability will become market leaders in real estate. We strive to invest accordingly, but not just because it's "the right thing to do." In our view, the transition to a low-carbon real estate industry will create value for investors, while also benefiting communities, and fostering a healthy planet. Real estate investors which ignore tenant and investor demands in this area risk inferior returns.

I would like to express my gratitude to my team for its dedication and passion, our colleagues in the Responsible Investing team for their guiding expertise, and all other partners at Nuveen for their unwavering support. Together we are helping address today's challenges and paving the way for tomorrow's positive social and environmental change.

*AUM as of 30 Sept 2025.





Sustainability: the big picture

“ We believe that the megatrend of greater sustainability in the real estate industry is unstoppable. Physical and financial risks to built assets from climate change cannot be put off to a later date. They are relevant for today’s investment decisions.”

Crispin Royle-Davies
Co-Portfolio Manager, Listed Real Assets



The transformation to a net zero economy brings with it a large and compelling investment opportunity in the listed real estate sector.

In 1987, the United Nations defined sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs.” Today, climate change and the degradation of the environment threaten this ability, as reflected in the following challenges:

- The world is losing about 2% of its natural capital stock¹ per year.²
- Unless specific, measurable steps are taken, the physical damage caused by climate change is expected to total \$2,328 trillion from 2025 through 2100,³ although new research suggests that estimate may be too low.
- Approximately 90% of the damage to natural capital stock from climate change will be felt by the poorest 50% of countries and regions.⁴

In 2024, the World Meteorological Organization noted that the “Paris Agreement target of limiting global warming to 1.5 degrees Celsius is hanging on a thread. It’s not dead yet, but it’s hanging by a thread.”⁵

Most economists agree that a price for carbon emissions is necessary to help accelerate the low-carbon transition, and theory suggests that this price should equate to the social costs of carbon borne by the public. For 2023, policymakers estimate those costs were \$204 per ton of carbon equivalent (tCO_{2e}). As of 2023, the weighted average global carbon price was just \$23/tCO_{2e}. To date, only a few European countries and Uruguay have implemented a carbon pricing policy at levels over \$60/tCO_{2e} — still well below both the estimated public costs and the World Bank’s suggested pricing of between ~\$226 - \$385/tCO_{2e} by 2030.⁶

Regardless of how carbon pricing evolves, to reverse course and avoid global warming’s most harmful effects, about \$275 trillion in cumulative global spending on physical assets will be required through 2050.⁷ This demonstrates the scale of the investment opportunity that stands to influence the real estate sector and Nuveen’s Global Real Estate Carbon Reduction strategy.

Sustainability

Sustainable
investment thesis

Theory
of change

Our responsible
investing philosophy

Shaping the circular
economy

Sustainable investment thesis

In the real estate industry, we have observed positive tenant/occupant demand dynamics relating to the sustainability credentials of buildings. In short, tenants are willing to pay higher rents for greener buildings and investors are willing to pay higher prices for them as well.

Premiums associated with the move to net-zero properties can be justified given lower and less volatile ongoing operational and maintenance costs. On top of this, more sustainable assets have a lower threat of future carbon taxes and inability to sign new leases due to minimum energy efficiency standards.

From the other side, buyers of real estate today are taking into account the future costs of bringing buildings up to necessary and demanded sustainability levels by governments and tenants. These costs are reducing the present value of non-sustainability real estate today.

“ We find the financial thesis underpinning the sustainable transition compelling, and believe that the rate of decarbonization is a key factor in driving returns.”

Andre Shepley
Sr. Director, Responsible Investing



“ Regulatory compliance costs are growing, with more policy measures around the globe focusing on the carbon intensity of power generation and emissions generated by real estate.”

Crispin Royle-Davies
Co-Portfolio Manager, Listed Real Assets



Theory of change

In our view, the objective of driving measurable, positive change can be achieved despite the structural constraints of participating in listed markets. We have developed a theory of change that describes our approach and contribution, summarized by three actions:

1

Influence expectations for ownership:

By creating investment vehicles with strict environmental criteria, market participants are prompted to decarbonize operations and/or invest in climate mitigation, both of whose positive influence on the environment is commensurate with capital commitments.

2

Influence management behavior:

Encourage companies on the path to decarbonization to accelerate their efforts and, where feasible, influence policymakers to facilitate an enabling environment.

3

Provide a fresh source of capital:

Where possible within the parameters of the investment guidelines for Nuveen's Global Real Estate Carbon Reduction strategy directly supports companies by participating in primary equity or debt issuances.

We believe our approach, while not a panacea for solving environmental challenges, can have a positive impact while still seeking to provide investors with consistent returns over time.

Our responsible investing philosophy



Responsible investing is a holistic approach rooted in our belief that financial performance and social responsibility are intertwined. We believe that considering financially material ESG factors in investment research and portfolio management allows us to better assess potential risks and opportunities.

Furthermore, through our stewardship activities we seek to guide companies and issuers along a journey from transparency and accountability toward credible, real world impact.

“Our Responsible Investing specialists and asset class and sector research analysts have developed a proprietary framework to assess financially material ESG topics, combining the power of enhanced ESG data and Nuveen’s fundamental investment research.”

Peter Reali

Head of Stewardship and Integration, Responsible Investment



Stewardship



ENGAGEMENT

The investment team views engagement as an essential component of responsible investing. Leveraging the unique framework developed by Nuveen’s stewardship team, the investment team in collaboration with colleagues from the stewardship team investigate where a company currently is in its ESG journey and identifies relevant ESG topics for engagement.

Engagement allows us to promote environmental and social progress with companies. As such, we believe it can not only improve investment outcomes but the outcomes for all stakeholders.

Based on each company’s particular circumstances, the team will actively engage with boards and managements to outline expectations with a keen eye to promote environmental and social objectives.

The discussed case studies later in this report demonstrate how the team approaches stakeholder conversations and sets clear expectations.



PROXY VOTING

Exercising our rights via proxy voting is an important element of our public portfolio management activity, allowing us to signal to management and boards what we believe would maximize the long-term value of our portfolio holdings.

1,194

TOTAL PROPOSALS
VOTED

At approximately 44% of meetings, the team cast at least one vote against management.*

*From the period July 1, 2024-June 30, 2025, for companies held in GRECR.

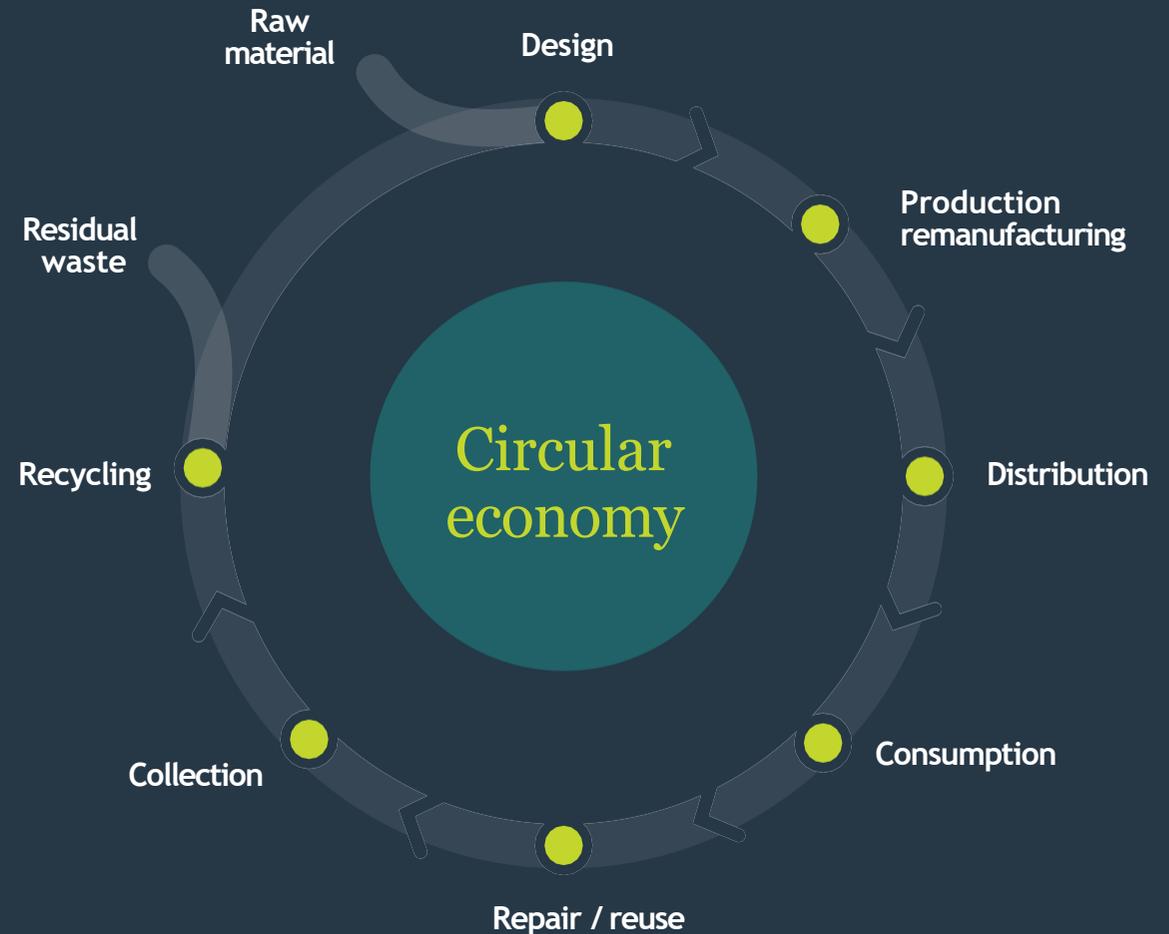
Shaping the circular economy

Nuveen's sustainability approach also prioritizes advancing the circular economy — an aspirational model of production and consumption that targets zero waste and optimal resource renewal. Pursuing circularity helps to structurally lower emissions, while also relieving resource pressure and mitigating other environmental challenges, such as plastic waste. Nuveen's Global Real Estate Carbon Reduction strategy champions the adoption of circularity principles in property design; there is the potential to lower global carbon emissions from building materials by about 38% through 2050 due to reduced demand for steel, aluminum, cement and plastic.¹¹

We also examine both embodied carbon and scope 3 emissions when determining a company's eligibility for inclusion in our sustainability-focused real estate portfolios.

Additionally, we engage with real estate businesses to understand both their strategies for using upcycled material and how they decide whether to demolish or refurbish a building, keeping in mind how they might reuse materials.

Within infrastructure, some of our portfolio companies embed circularity in their operating models by utilizing methane from landfills to power their fleets of waste collection vehicles. Other companies contribute to the circular economy by deploying recycling facilities and related innovative technologies.



Global Real Estate Carbon Reduction (GRECR)

Market
environment

Case
studies

Sustainability
KPIs

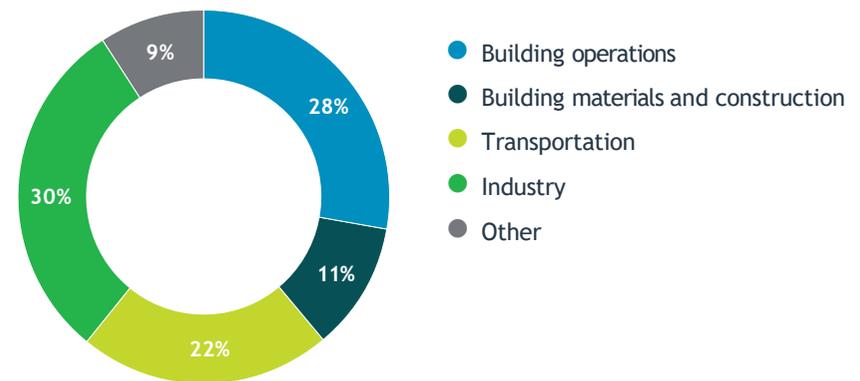


GLOBAL REAL ESTATE CARBON REDUCTION

Why is carbon reduction so important for real estate?

The construction and operation of the built environment — defined generally by the U.S. Environmental Protection Agency (EPA) as “the man-made or modified structures that provide people with living, working and recreational spaces” — is responsible for almost 40% of carbon emitted globally as “final” energy (energy that is delivered or transmitted to end users, such as household electricity, indoor heating fuel and gasoline at the pump).⁸ For the real estate industry, a leading contributor to this large footprint, reducing reliance on fossil fuels and energy usage overall is a critical part of society’s efforts to tackle climate change.

Global CO₂ emissions by sector



A pillar of our investment philosophy for the Global Real Estate Carbon Reduction strategy is our belief that investors do not have to sacrifice financial returns for improved sustainability outcomes.

This view is driven by three factors:



Tax incentives

Governments in many countries legislate favorable tax treatment to incentivize the development of renewable power generation capacity and adjacent technologies that can be added or retrofitted to existing assets. In the real estate space, property companies may take advantage of tax credits to add renewable power generation to the buildings they own and/or to improve energy efficiency with retrofits and new materials. While renewables installation has already generated attractive returns on capital for property companies, tax incentives enhance these returns. To illustrate, companies in our investment universe are able to generate internal rates of return of approximately 10% on these projects.



Regulation *Both current and future*

Meanwhile, real estate assets worldwide are often subject to regulatory requirements related to energy efficiency. For example, in the United Kingdom, commercial property owners are prohibited from signing a new lease on a property unless the building is deemed sufficiently energy-efficient based on specific, measurable criteria. We expect other countries and states to establish or tighten similar rules over the next five years to increase the likelihood of meeting national or statewide targets for net-zero GHG emissions.



Tenant behavior

Research shows that tenants will pay higher rents for more energy-efficient buildings with lower operating emissions and certified environmental credentials. This willingness has fed into the investment market, as potential buyers of less energy-efficient properties often deduct necessary environmental improvement capital expenditures from their purchase price offer. As a result, higher-emitting assets are more likely to be subject to a valuation penalty, even if a property technically meets today's minimum energy-efficiency standards. In some cases, the capital needed to upgrade an asset enough to be attractive to any tenant is so high that investing in the upgrade doesn't make economic sense. Properties that fall into this category are called "stranded assets."



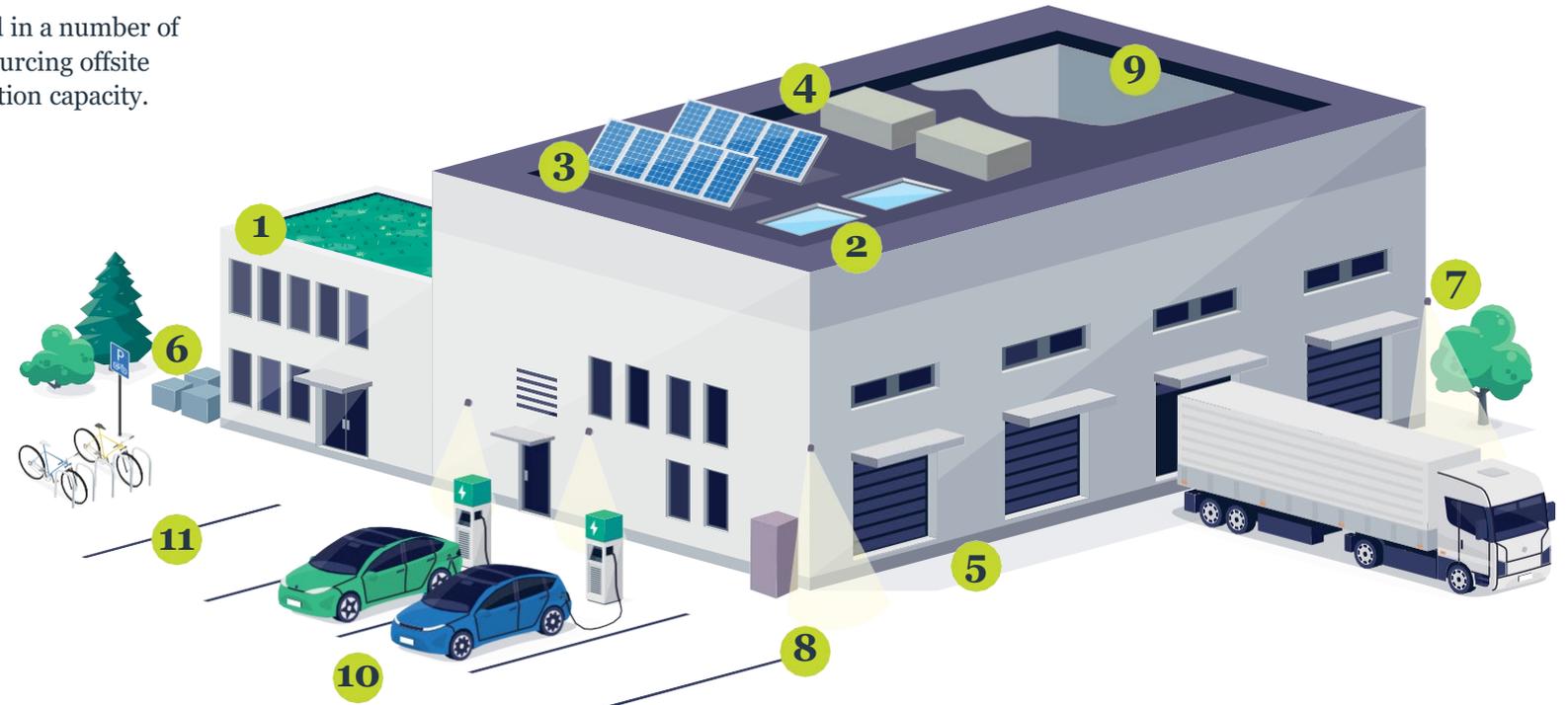
How can real estate companies reduce their carbon emissions?

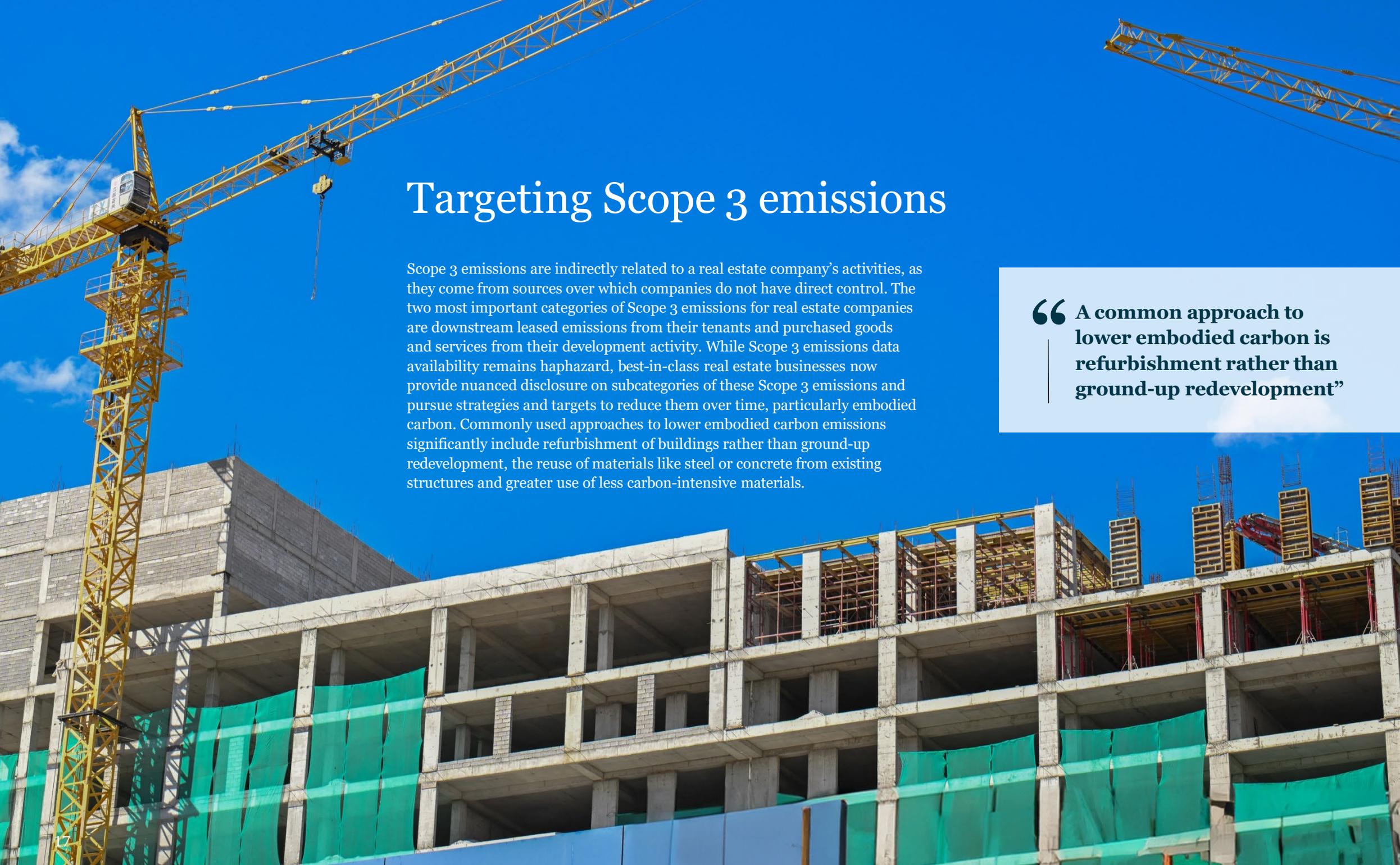
Broadly, two types of actions:

- Reduced energy use via efficiency improvements (e.g., more efficient lighting, heating systems and insulating materials)
- Decreased reliance on fossil fuels, which can be achieved in a number of ways, such as by removing gas boilers from buildings, sourcing offsite renewable electricity or adding on-site renewable generation capacity.

Industrial real estate example

1. Reflective cool roofs
2. Skylights with natural lighting
3. Roof-top solar panels/photovoltaic cells
4. Energy efficient, low-emission HVAC system
5. Dock shelters with bottom cushion and gap sealed levelers
6. Smart energy meters
7. Sensor-controlled LED lights
8. Energy monitoring in real-time
9. Low-emitting insulation, sealant and paints
10. Hybrid/electric vehicle (EV) charging stations
11. Carpool, hybrid vehicle and bicycle parking





Targeting Scope 3 emissions

Scope 3 emissions are indirectly related to a real estate company's activities, as they come from sources over which companies do not have direct control. The two most important categories of Scope 3 emissions for real estate companies are downstream leased emissions from their tenants and purchased goods and services from their development activity. While Scope 3 emissions data availability remains haphazard, best-in-class real estate businesses now provide nuanced disclosure on subcategories of these Scope 3 emissions and pursue strategies and targets to reduce them over time, particularly embodied carbon. Commonly used approaches to lower embodied carbon emissions significantly include refurbishment of buildings rather than ground-up redevelopment, the reuse of materials like steel or concrete from existing structures and greater use of less carbon-intensive materials.

“ A common approach to lower embodied carbon is refurbishment rather than ground-up redevelopment”

Case studies

TRITAX BIG BOX REIT

SIRIUS REAL ESTATE

AVALONBAY COMMUNITIES, INC.

“Our practical approach to engagement is based in materiality and feasibility. Going beyond stated targets and commitments, we engage with companies to better understand their pathway to decarbonization and encourage them to adopt best practices.”

Allison Markowski
Analyst, Responsible Investing



“Listed real estate is a capital-intensive sector with an influential sector-specialist shareholder base. Our targeted engagement program seeks to influence expectations for ownership. We engage both with companies we own and those we don’t own where we often see greater scope for improvement.”

Crispin Royle-Davies
Co-Portfolio Manager, Listed Real Assets





Sustainable cities and communities

GRECR CASE STUDY: TRITAX BIG BOX REIT (Tritax)



UN SDG
ALIGNMENT

Company description: Tritax Big Box REIT is a UK real estate investment trust specializing in large logistics facilities and distribution warehouses.

Engagement topic: Nuveen engaged with Tritax regarding gaps in their climate reporting and target-setting practices that prevented their inclusion in our strategy's permitted universe at launch in 2023. Our focus was on encouraging the company to improve two critical areas: timely disclosure of their Scope 3 emissions inventory, which was being reported with a significant two-year lag, and establishment of quantitative emissions reduction targets for downstream leased assets (Scope 3), which represents the majority of their emissions. Through multiple engagements with various members of the company's management team, including its head of ESG, Nuveen emphasized that these reporting and target-setting practices were aligned with evolving industry best practices and investor expectations. During our October 2024 follow-up engagement, we additionally encouraged the company to pursue Science Based Targets initiative (SBTi) validation of their targets to enhance credibility and demonstrate alignment with global climate goals.

Outcome/next steps: Following our sustained engagement efforts, Tritax made significant improvements to their climate disclosure practices, as evidenced in their FY24 Annual Report. The company has meaningfully accelerated their Scope 3 emissions reporting timeline, eliminating the previous two-year lag. This improved transparency, along with sufficient historical emissions reduction track record, enabled the company to qualify for inclusion in our strategy's permitted universe.

Our engagement with the company continues. Tritax still needs to establish a quantitative emissions reduction target for downstream leased assets and obtain SBTi validation. We will maintain an active dialogue with the company to encourage adoption.



Sustainable cities and communities

GRECR CASE STUDY: SIRIUS REAL ESTATE (Sirius)



UN SDG
ALIGNMENT

Company description: Sirius Real Estate is real estate company that owns and operates business parks, offices, and industrial complexes in Germany and the United Kingdom.

Engagement topic: Nuveen engaged with Sirius regarding gaps in their emissions reporting and target-setting practices that prevented their inclusion in our fund's permitted universe at launch in 2023. The company faced two key challenges: incomplete emissions inventory disclosure following M&A in 2021, and the absence of a credible emissions reduction target for Scope 3 emissions, which represent a material portion of their carbon footprint.

In our July 2024 engagement with management, Nuveen emphasized the importance of publishing emissions intensity baseline data, which would provide necessary context for evaluating their stated emissions reduction ambition. We also encouraged the company to transform their general emissions reduction "ambition" into a formal, science-based, quantitative target. We explained that establishing such targets would enhance accountability regarding the company's commitment toward climate risk management and demonstrate alignment with global climate goals. Throughout our discussions, we emphasized that these reporting and target-setting practices are increasingly expected by institutional investors.

Outcome/next steps: Following our engagement efforts, Sirius has made meaningful progress in their climate disclosures. In June 2025, the company published sufficient emissions intensity baseline data, addressing one of our key recommendations. This enhanced transparency, along with other improvements in reporting, has enabled the company to qualify for inclusion in our fund's permitted universe based on their emissions reduction track record.

While this demonstrates progress, our engagement work continues. We will continue to use our voice as shareholders to encourage Sirius to further strengthen their climate strategy and accountability by setting science-based emissions reduction targets.



Sustainable cities and communities

GRECR CASE STUDY: AVALONBAY COMMUNITIES, INC. (AvalonBay)



UN SDG
ALIGNMENT

Company description: AvalonBay Communities is a real estate investment trust that owns, develops, and manages apartment communities across the United States.

Engagement topic: Nuveen engaged with AvalonBay in 2024 to encourage enhanced assessment, monitoring, and disclosure of the company's exposure to climate transition risks. While the company had already recognized climate-related risks and opportunities and begun integrating these considerations into their long-term strategy, Nuveen identified opportunities for improvement in their disclosure practices. Specifically, we advocated for more granular, market-level risk exposure data and enhanced transparency regarding how transition risk assessments inform the company's capital allocation decisions. Our engagement emphasized that comprehensive transition risk management is essential for maintaining property values.

Outcome/next steps: Following our engagement, AvalonBay's most recent reporting demonstrates meaningful progress through an enhanced transition risk assessment framework. The company now provides more detailed disclosure on their portfolio's exposure to asset stranding risk and regulatory risk. Their improved reporting also outlines the company's process for identifying and assessing emerging regulatory, technological, market-related, and reputational climate-related transition risks. Importantly, AvalonBay has clarified how these analyses inform their mitigation strategy, including integration into capital planning and investment decisions. These improvements represent enhanced transparency and demonstrate the company's commitment to systematically managing climate-related transition risks, more closely aligning with Nuveen's expectations. We will continue to monitor how they integrate these enhanced climate risk assessments into business decisions.

Measuring outcomes in listed real assets

The Nuveen Global Real Estate Carbon Reduction strategy aims to provide long-term capital appreciation and current income by investing in real estate companies that have either achieved carbon neutrality, or have a target to or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement.

OUTCOMES				
SDG ALIGNMENT		Metric	Portfolio	Company
	Energy	Energy or electricity consumed, renewable %	41.9%	43.7%
		Energy or electricity consumed, renewable (MWh)	1,679	31,721,590

Holdings as of 31 Dec 2024 with latest available reported or estimated data from Net Purpose or MSCI. It should not be assumed that holdings as of the given date were held by the portfolio throughout the duration of the preceding year or any other period. Portfolio metrics represent the portfolio's proportion of issuers' total outputs, company metrics represent the issuers total outputs.

“ The average change in emissions intensity achieved by companies owned in the portfolio at the end of December 2024 was -7% over the proceeding year”

Carbon reduction analysis

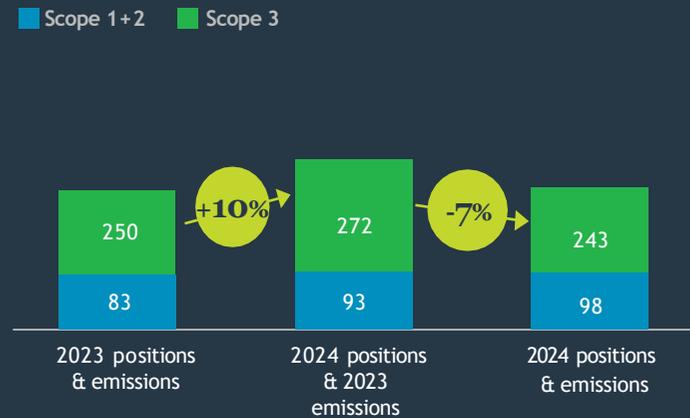
The top left chart shows the progression of emissions intensity of positions held in the strategy from 2023 to 2024. Emissions intensity of positions held in the fund increased by 2.4% year on year.

However, it is important to note that emissions intensity changes in a portfolio are driven by two things: first, the change in emissions intensity achieved by each company during this period, and second, the mix of companies owned in the strategy. Some property types have higher emissions intensities (e.g. data centers) than others (e.g. self storage). Using this methodology, we can decompose the +2.4% change into these two factors: the average change in emissions intensity achieved by companies owned in the portfolio at the end of December 2024 was -6.6% over the proceeding year; the mix of companies owned in the strategy more than offset this and caused a 9.6% increase in emissions intensity. The combined result was a 2.4% increase. Over time, we do not expect the mix effect to be systematically positive or negative, but we do expect individual companies in fund to continue to reduce emissions intensity over time.

To demonstrate this long run trend further, the bottom right hand chart shows that the three-year average Scope 1+2 emissions intensity has dropped by 6.6% per year between 2017/19 and 2022/24 for companies held in the strategy as at the end of 2024.

Portfolio carbon intensity

mt CO₂e/ million \$ in sales



Women on boards

Weighted average



Portfolio covered by a science-based target

% of market value



Portfolio scope 1+2 carbon intensity

December 2024 portfolio weights

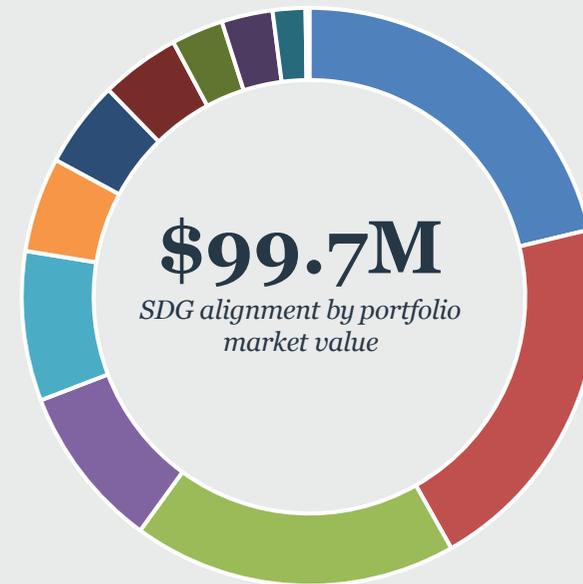
- mt CO₂e/ million \$ in sales



Our investments align closely with the UN Sustainable Development Goals (SDGs)

Number of holdings aligned and strongly aligned with the SDGs¹¹

as of 31 Dec 2024



Source: MSCI as of 31 Dec 2024. Market value excludes cash. BARCLAYS Each holding may be aligned or strongly aligned to a range of SDGs from none to all 17 SDGs. As such, total count of SDGs is greater than the number of holdings. ¹¹When a holding is aligned or strongly aligned to multiple SDGs, its market value is included for each SDG. As such, the sum of market value for all SDGs is greater than the portfolio market value.

Additional information

[EU Sustainable Finance
Disclosure Regulation \(SFDR\) ▶](#)

[Glossary ▶](#)





EU Sustainable Finance Disclosure Regulation (SFDR)

Nuveen's listed real assets team markets its strategies across the world, including the European Union. Global Real Estate Carbon Reduction reports under Article 9 of the scope of the EU Sustainable Finance Disclosure Regulation.

According to the SFDR, a sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Nuveen's Global Real Estate Carbon Reduction strategy seeks to invest in real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C. The strategy tracks Carbon Footprint (CO₂e/EUR million invested), the GHG intensity of investee companies (metric tons CO₂e/EUR million sales) and the percentage of its proprietary carbon reduction criteria for the purposes of measuring the attainment of the sustainable investment objective.

The strategy considers principal adverse impacts, employing a range of processes and published its second periodic disclosures report in 2025, which is available on Nuveen's website.



Glossary

Best-in-class Selecting issuers that demonstrate better ESG characteristics within a particular sector, industry or peer group, and achieve a rating above a defined threshold.

Capital Expenditure Funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial, buildings, or equipment.

Carbon capture and storage Carbon capture and storage (CCS) is a way of reducing carbon dioxide (CO₂) emissions, which could be key to helping to tackle global warming. It's a three-step process, involving: capturing the CO₂ produced by power generation or industrial activity, transporting it; and then permanently storing it deep underground.

Carbon pricing policy Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions – the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and droughts, and loss of property from flooding and sea level rise – and ties them to their sources through a price, typically expressed per ton emitted.

De-carbonization The term used for removal or reduction of carbon dioxide (CO₂) output into the atmosphere, the active reduction of carbon footprint. In line with this development, investment portfolios can also be decarbonized.

Embodied carbon Also known as embodied greenhouse gas (GHG) emissions—refers to the amount of GHG emissions associated with upstream—extraction, production, transport, and manufacturing—stages of a product's life.

Fossil-fuel based demand The consumption of energy that is generated from fossil fuels such as coal, oil, and natural gas, which are primary contributors to greenhouse gas emissions and global warming.

Greenhouse gas (GHG) emissions The release of certain gases into the earth's atmosphere that creates a “greenhouse effect”, in which heat becomes trapped and global temperatures rise. While emissions can result from natural causes, they are primarily the result of human activities, especially the burning of fossil fuels for energy and transportation.

Inflation Reduction Act of 2022 A U.S. federal law aimed at curbing inflation by reducing the deficit, lowering prescription drug prices, and investing in domestic energy production and manufacturing while promoting clean energy.

Intergovernmental Panel on Climate Change (IPCC) The IPCC was created to provide policymakers with regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options.

Low-carbon solutions (LCS) LCS are products, services, and technologies that have a limited carbon footprint and can serve as alternative energy sources or tools for decarbonizing operations and consumption.

Natural capital stock Natural capital can be defined as the world's stocks of natural assets which include geology, soil, air, water and all living things. It is from this natural capital that humans derive a wide range of services, often called ecosystem services, which make human life possible.



Net-zero economy An economy that has transition to net-zero greenhouse gas emissions, typically through the adoption of renewable energy, energy efficiency, and carbon offsetting practices across all sectors.

Net zero GHG emissions Net zero means cutting carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.

Net zero properties A building that is highly energy efficient, does not emit greenhouse gases directly from energy use, and is powered solely by clean energy.

Onshoring The process of relocating manufacturing operations back to the company's original country, often for economic, political, or sustainability reasons.

Paris agreement A legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016. Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.”

Positive load growth The increase in energy demand or electricity load, typically indicating economic growth or an expansion of a power grid.

Power purchase agreements A power purchase agreement (“PPA”) is generally the primary contract between the public and private sector parties which underpin a power sector PPP. It is typically between a public sector purchaser “offtaker” (often a state-owned electricity utility, in jurisdictions where the power sector is largely state operated) and a privately-owned power producer.

Rate of decarbonization The pace at which carbon emissions are reduced across an economy, sector, or company, typically measured against specific targets or goals.

REIT A real estate investment trust (REIT) is a company that owns and typically operates income-producing commercial real estate, such as apartments, shopping centers, offices, hotels and warehouses, or mortgage loans secured by such properties.

Responsible investing Involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship). It complements traditional financial analysis and portfolio construction techniques.

Scope 1 emissions Cover direct emissions from sources owned and controlled by the company, such as heating units in our office buildings.

Scope 2 emissions Include indirect emission from the consumption of purchased electricity, steam, heat and cooling for our offices.

Scope 3 emissions Cover indirect emissions such as tenant emissions, business travel, and purchased goods and services (e.g. emissions from new construction).

Securitization The process of taking an illiquid asset, or group of assets, and through financial engineering, transforming them into a security.

Substitution effect The decrease in sales for a product that can be attributed to consumers switching to cheaper alternatives when its price rises.

The Sustainable Development Goals (SDGs) Also known as the Global Goals, they were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

Transition fuel Refers to a substitute low-carbon fuel (natural gas) for higher content fossil fuels (coal and oil) to reduce CO2 emissions in the near future.

For more information, please visit us at nuveen.com/realassets

- 1 Natural capital stock is the world's inventory of natural resources, including geology, soil, air, water and all living organisms.
- 2 Managi and Kumar (2018)
- 3 CPI analysis & NGS (2022)
- 4 Unequal climate impacts on global values of natural capital. Bastien-Overa et al. Nature 2023.
- 5 AP News 5 June 2024
- 6 The state and trends of carbon pricing 2024. World Bank Group.
- 7 The net-zero transition: What it would cost, what it could bring. McKinsey & Company, January 2022.
- 8 Global Status Report, 2017, UN Environment

For term definitions and index descriptions, please access the glossary on nuveen.com.

The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the investment strategies and does not constitute investment advice or recommendation of past investments. The case study presented herein reflects an objective, non-performance-based standard of showing examples of investments and it should not be assumed that the investment team will make equally successful or comparable investments in the future. Moreover, actual investments will be made under different market conditions from those investments presented or referenced and may differ substantially from the investments presented herein as a result of various factors.

Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future. This material, along with any views and opinions expressed within, are presented for informational and educational purposes only as of the date of production/writing and may change without notice at any time

based on numerous factors, such as changing market, economic or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. There is no representation or warranty (express or implied) as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or investment strategy and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with their financial advisors. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. This material should not be regarded by the recipients as a substitute for the exercise of their own judgment. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement.

This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields and/or market returns, and proposed or expected portfolio composition and are subject to uncertainty and may change based on varying developments. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on any of the data and/or information presented herein by way of example.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

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.

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

Nuveen, LLC provides investment services through its investment specialists.

nuveen

A TIAA Company