nuveen
A TIAA Company

Long-term value, active stewardship: 2025 report

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

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

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

What's inside

ABOUT THIS REPORT

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

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

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

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

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

Introduction

Foreword

William Huffman
Chief Executive Officer

Amy O'Brien
Global Head of Responsible Investing

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

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

Stewardship at Nuveen

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

Our commitment to responsible investing

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

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

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

Looking ahead

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

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

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

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

Reporting on our commitment

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

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

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

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

Thank you for your continued trust in Nuveen.

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

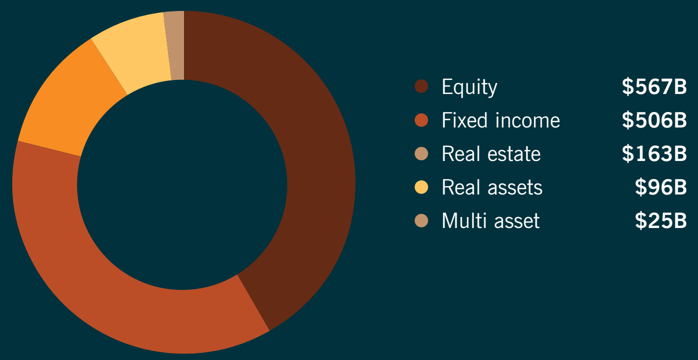
Nuveen at a glance

$1.4T
in AUM[2]

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

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

AUM by asset class (USD)



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

$315B
alternative assets under management[5]

$111B
AUM in RI strategies[6]

#1
manager of farmland assets globally[7]

Top 5
real estate manager globally[8]

2 Assets under management as of 31 Dec 2025.
3 We consider the shareholder proxy voting activity that TIAA conducted in the 1970s as the start of this history.
4 Pensions & Investments, 16 Jun 2025. Rankings based on total worldwide assets as of 31 Dec 2024 reported by each responding asset manager, with 369 firms responding; updated annually. TIAA is the parent company of Nuveen.
5 As of 31 Dec 2025 Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private capital AUM includes hedged strategies.
6 Nuveen, 31 Dec 2025; Responsible Investing and/or Impact strategies may have a varying mix of impact, ESG leaders and traditional securities.
7 Pensions & Investments, Oct 2025. Rankings based on total worldwide farmland and timberland assets under management for the 12 months ending 30 Jun 2025 as reported by each responding asset manager.
8 Pensions & Investments Real Estate Managers Special Report, October 2025. Ranking included 72 real estate managers and ranked them by total worldwide real estate assets as of 30 Jun 2025. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded.

Stewardship at Nuveen at a glance

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

617 Total engagements

498 Companies engaged

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

12,437 Meetings voted

43% Meetings with at least one vote against management

502 Director vote escalations on ESG topics at 386 meetings

123,614 Proposals voted

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

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

PART 1

Policy and context disclosure

A

DISCLOSURE A

Organization, investment beliefs and stewardship approach

Our vision

Invest like the future is watching

Our story, purpose and values

Overview

Founded in 1898, Nuveen is a premier global investment management firm with $1.4 trillion in AUM, as of 31 Dec 2025, across differentiated traditional and alternative investment capabilities. With investment teams spanning fixed income, equities, real estate, infrastructure, natural capital and private capital, and a holistic, relationship-focused approach to distribution, Nuveen has solidified its status as a key strategic partner for institutional and retail investors around the world. As a result of its diversified expertise and broad distribution capabilities, Nuveen has a firm investment base in a differentiated mix of products, translating to stable revenue across various market conditions.

Through 125 years of continuous business evolution, Nuveen has built an integrated operating model leveraging an extensive shared service function to support investment teams across the firm. Nuveen's executive leadership team and TIAA's strategic partnership further build upon Nuveen's expansive history as a leading asset manager.

Nuveen offers clients over 500 diversified investment strategies through traditional, bespoke and customizable investment vehicles. Nuveen's teams have expertise in developing a broad array of structures, including open-end and closed-end registered funds, exchange-traded funds, private funds, evergreen private funds, real estate investment trusts, business development companies, securitizations and collateralized loan obligation vehicles, debt and funding obligations, rated feeders, customized insurance solutions and separately managed accounts. These products are distributed to investors via Nuveen's global wealth, institutional and retirement channels.

History of the firm

Nuveen brings together two great legacies of service: Nuveen's parent, Teachers Insurance and Annuity Association of America (TIAA), pioneered retirement plans for teachers and non-profit organizations, while Nuveen helped build America's infrastructure through municipal finance. Nuveen was acquired by TIAA in 2014. Continuing a history of innovation and service, the two firms aligned more closely in 2017, bringing together their investment specialists under the Nuveen brand, designed to offer investors capabilities spanning public and private markets across asset classes.

Building on the heritage of two century-old firms, Nuveen is one of the largest global asset managers across multiple asset classes with expertise in:

- Fixed income (1898)
- Real estate (1934)
- Equities (1952)
- Private capital (1969)

Our Parent

Nuveen is a wholly owned subsidiary of TIAA. TIAA was established in 1918 as a legal reserve life insurance company under the insurance laws of the State of New York. Under its charter, TIAA's purpose is to aid and strengthen non-profit educational and research organizations, governmental entities and other non-profit institutions by providing retirement and insurance benefits for their employees and their families and by counseling such organizations and their employees on benefit plans and other measures of economic security, all without profit to the corporation or its stockholder. TIAA's key products include fixed and variable annuities, planned giving services, endowment management services, education savings plans, and retirement advice and planning. TIAA serves over 4.7 million participants and approximately 5,700 institutions.

Nuveen and TIAA's shared values represent who we are and what we stand for:

- Be client obsessed: make evidence-based decisions, solve problems and innovate with a relentless focus on making a difference to those we serve
- Champion our people: seek differing perspectives, provide candid feedback, operate with a curious mindset and pursue development to achieve and thrive like never before
- Lead with integrity: speak up, act intentionally and do the right thing to serve our great purpose
- Own it: take responsibility and act urgently and flexibly to deliver the best possible outcomes
- Win as one: work as one team, with an enterprise mindset, across organizational boundaries to achieve differentiated results

Our strategic investment approach

At Nuveen, we invest like the future is watching.

With a responsibility to thousands of institutions and financial advisors representing the interests of millions of people around the world, we work hard every day to generate reliable returns that build financial security for them. But we do it with a focus on the future that drives our ambition to innovate and adapt to the constantly changing needs of investors — all in pursuit of delivering long-term performance for the clients and communities we serve.

We succeed when our clients do, and that success comes from three key tenets about who we are as a firm, and how we operate:

We're reliable, with more than 125 years of experience navigating markets, backed by the stability of our parent company, TIAA.[10] Working together with clients, we provide outcome-focused investment solutions built on our differentiated capabilities from public-to-private that aim to meet the needs of our clients and generate long-term value.

We're accessible, offering a breadth of solutions and connection with the professionals behind our strategies. Our investment specialists offer deep expertise across traditional and alternative investments through a wide range of vehicles and customized strategies that are designed to help investors manage the risks posed by uncertainty and market volatility.

We're forward-looking, anticipating the needs of future generations while building solutions to support them for the long term. From anchoring impact bonds to producing natural capital accounts, we continue to stand at the forefront of sustainable finance innovation, investing responsibly on behalf of clients who demand it, and prudent investment management that requires it.

At Nuveen, we believe we are well-positioned to manage risks and opportunities in our investments while creating long-term, sustainable value. As they have for more than a century, our practices will continue to advance and take on new forms to ensure that we're always able to meet evolving client expectations and market developments.

Our history in responsible investing

As stewards of $1.4 trillion in assets under management globally, we are committed to driving long-term investment value for our clients and helping them achieve their financial goals. At Nuveen, our Responsible Investing (RI) program seeks to drive better outcomes for investors and, when consistent with client mandates, improve social and environmental capital. In executing and implementing RI activities, we are committed to taking steps to ensure that, in applicable circumstances, assets are managed in accordance with clients' RI expectations gathered through feedback and engagement. We believe this philosophy and our approach can contribute to managing risks and opportunities in our investments and to creating long-term, sustainable value.

Nuveen's commitment builds on five decades of responsible investing through our parent company, TIAA. The firm's pioneering effort to practice responsible investing dates back to the 1970s, when, initially under TIAA, we were one of the first institutional investors to engage in dialogue with companies and other investors on ESG issues. Since then, we have continued to evolve our approach to responsible investing to incorporate the latest data, frameworks, industry practices, and global/local regulations to ensure a holistic offering across our diverse client base.

To fulfil the firm's aim to preserve financial, social and environmental value, and support a sustainable macroeconomic system, Nuveen implements our RI commitment through capabilities developed at the enterprise level as well as through asset class specific activities based on a set of core principles: (1) stewardship, (2) ESG integration and, when consistent with client mandates, (3) driving positive impact across our portfolios. We deploy this framework across our investment capabilities in pursuit of a unique and tailored approach to generating competitive risk-adjusted returns on behalf of our clients. These activities are supported by proprietary data and technology resources focused on impact measurement, climate analytics, reporting and transparency. Further, the underlying activity in each pillar continues to expand and develop over time to meet evolving business needs as we seek to validate that the firm is realizing the full investment benefits of an integrated RI approach.

Enabling effective responsible investment

As described in the rest of this report, Nuveen has enacted a strategic and deliberate plan over the years to enable, enhance and evolve an effective RI strategy.

Training, learning and skill building activities are key enablers of our focus on clients, our RI strategy and our overall culture.

New employees attend sessions to learn about Nuveen's clients and business model, the relationship between Nuveen and the parent company TIAA, and the strong history and practice of RI at both firms — many of which are facilitated by our most senior leaders.

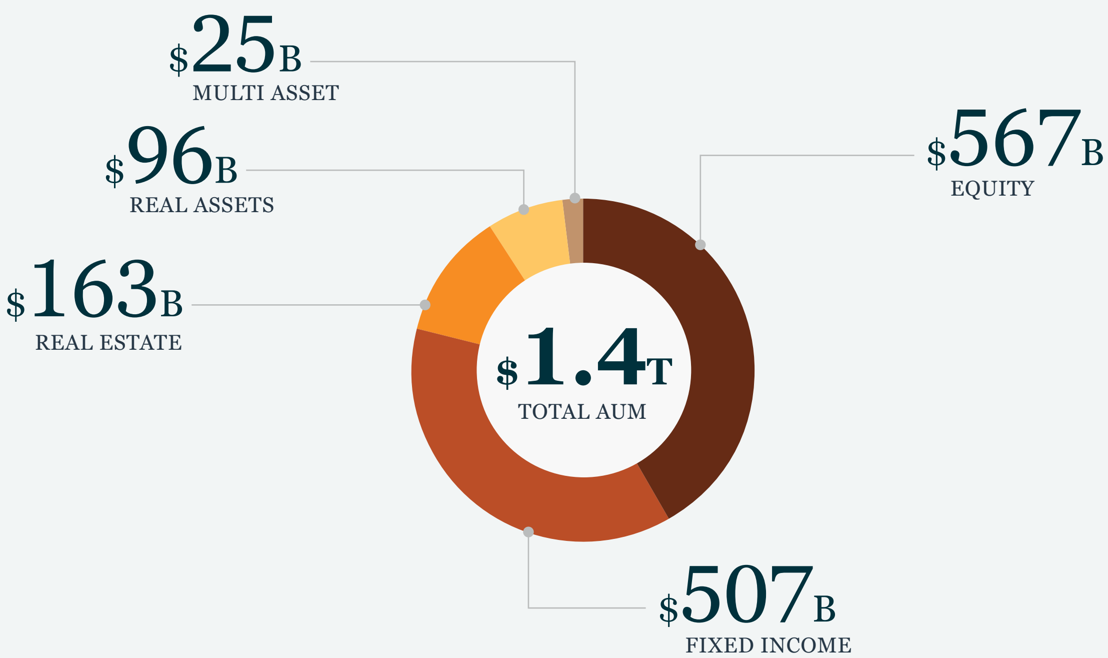
New sales professionals and advisor consultants also undergo an in-depth onboarding program. Conducted over multiple weeks, these sessions cover a variety of topics and include a dedicated module on our RI values and capabilities.

10 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 23, 2025), Fitch (AAA rating affirmed as of August 26, 2024), Standard & Poor's (AA+ rating affirmed as of May 29, 2024), and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Nuveen's portfolio and client base

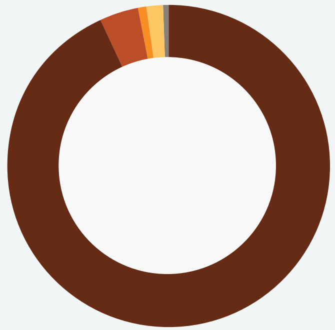
Nuveen's investment teams give clients direct access to a full spectrum of institutional-calibre investment strategies.

Figure A.1: AUM by asset class (USD)



As of December 2025

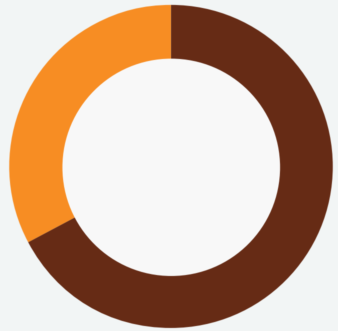
Figure A.2: AUM by client domicile (USD)



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

As of December 2025

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



Institutional	67%
Retail	33%

As of December 2025

Figure A.4: Institutional client reach

781 INSTITUTIONAL CLIENTS

47 NUMBER OF COUNTRIES WHERE INSTITUTIONAL CLIENTS ARE BASED

As of December 2025

Putting the client first and investing alongside our clients

We believe the best business decisions prioritize what is best for our clients. By maintaining this client-first focus, we help investors achieve both their immediate and long-term investment objectives.

When we invest alongside our clients, we create a natural alignment of interests. This partnership approach enables portfolios to perform more effectively because managers and clients share the same goals and incentives.

Our ability to deliver outcome-based solutions for institutional clients stems from three key strengths: our shared legacy of service with our parent company TIAA, our collaborative partner approach and our distinctive investment platform. Together, these elements form the foundation of how we serve our clients' needs.

Nuveen has established an investment specialist model to create value for clients by combining the scale and infrastructure of a large asset manager with the expertise of investment specialists across asset classes. Within fixed income, equity, real estate, real assets and multi-asset solutions, dedicated investment specialist teams focus on achieving successful portfolio outcomes. The platform also provides the opportunity to enhance the client experience by creating dedicated points of contact and lasting partnerships with clients.

As of March 2026, Nuveen seeks to maintain leading performance with 77% of our actively managed fund assets performing in the top third of their peer group (i.e., receiving Morningstar's 4 or 5 star rating).[11] 95% of Nuveen's AUM rated 4 or 5 star also have an average or above sustainability rating from Morningstar.[12] We believe these ratings demonstrate the strength of our investment practices and our focus on seeking to deliver outcomes that meet our clients' needs.

This is further reflected in Nuveen's Voice of Client survey, where we consistently see top-performing attributes (above 7.5 of 10) on the expectations that matter most to our clients, including 'providing customized strategies and partnerships that meet client needs,' 'enabling easy access to in-depth investment specialists' and 'acting in our clients' best interests, giving transparent and honest advice.'

Principle 2 on page 45 *provides further information on our responsible investing strategies to meet client needs.*

Disclosure A on page 9 *outlines our investment capabilities across asset classes.*

11 Past performance is no guarantee of future results.

12 Internal Nuveen analysis. Please refer to Morningstar methodology for star ratings. Awards and ratings should not be considered a recommendation.

Investment time horizon aligned to client needs

At Nuveen, we believe that it is critical that we invest in a manner that is consistent with our clients' investment time horizon, understanding the key risks that must be considered and managed appropriately to accomplish our clients' investment goals.

Nuveen offers a variety of different product strategies across asset classes, and therefore there is no single investment time horizon applicable, as this is typically client driven. We offer some examples to contextualize:

- Fixed income clients with specific cash flow needs, for example, will require a different investment strategy than those expected to make large withdrawals.
- Certain equity products closely track market benchmarks and can therefore have an indefinite holding period, as long as the security remains part of the relevant index.
- For other public equity funds, there is no standard holding period as securities may be held until they reach the target price and realize expected value, or until a better relative value opportunity is found.
- Private capital strategies may look at factors such as business phases, market cycles and capital markets environment when determining the appropriate investment time horizon for each strategy and the underlying clients.
- For multi-asset solutions such as target date funds, tactical allocation and related investment time horizon vary depending on market volatility, beneficiary career stage and overall fund investment goals.

Managing assets in alignment with clients' stewardship and investment policies

We are committed to taking steps which seek to ensure assets are managed in accordance with client stewardship and investment policies.

With respect to separately managed client account mandates, information regarding a client's stewardship and investment priorities is gathered through dialogues as part of establishing the mandate and, where relevant, captured in the investment guidelines agreed with the client.

Generally, we closely monitor funds and client accounts. The manner of monitoring differs depending on the nature of the mandate. For example, we offer funds and client accounts that use one or more ESG factors as a significant or main consideration in selecting investments. For these vehicles, ESG considerations are factored into our analysis. We also manage impact funds and client accounts which seek to achieve a direct and measurable positive social or environmental impact alongside competitive risk-adjusted returns.

One way in which we seek to ensure that assets are managed in line with client priorities and applicable fund documentation is through the work of our portfolio compliance function which undertakes regular and systematic controls seeking to ensure portfolio composition and transactions remain in compliance with fund offering documents and client account guidelines, agreements and other relevant documentation.

Portfolio compliance provides daily pre- and post-trade monitoring for funds and client accounts which hold securities that trade on public markets to detect and prevent potential transactions that would violate the investment policies, including ESG.

Communications with clients on investment activities and stewardship

We strive to meet a high standard of transparency on our RI activities for our clients, stakeholders and the market more broadly.

We are committed to providing RI-related reporting and disclosures that meet client needs, industry standards and best practices, and regulatory requirements. These include stewardship, sustainability and impact reports, generally published on an annual basis and covering firm-level activities and/or specific asset classes.

Upon request and discussion with clients, we can also provide ESG reporting for specific funds.

In addition to the various reports, we have created various maps that are a tool for clients to access further information on sustainability and ESG metrics for our real estate and fixed income impact portfolios.

Figure A.5: Summary of Nuveen's reports

INTERACTIVE WEB MAPS

- Natural capital transparency map
- Real estate map
- Impact investing fixed income map

FUND-LEVEL REPORTING EXAMPLES

- Core impact bond
- Green bond
- Short duration impact bond

FIRM-LEVEL AND ASSET CLASS LEVEL REPORTING EXAMPLES

- Annual climate & nature report
- Churchill sustainability report
- Fixed Income Impact Report
- Nuveen Clean Energy sustainability report
- Nuveen Natural Capital sustainability report
- Nuveen Real Estate sustainability report

B

DISCLOSURE B

Governance and resources

Enterprise governance structure

The TIAA Board of Governors are responsible for defining the mission of TIAA, overseeing TIAA's business strategies and performance in consultation with the CEO and management, reviewing policy issues affecting TIAA, overseeing matters that could threaten the general reputation of TIAA, electing the members of the TIAA Board of Trustees, filling vacancies by appointment and approving amendments to TIAA's charter and bylaws.

The TIAA Board of Trustees is currently made up of 13 independent trustees, plus TIAA's CEO and president, who oversee the management of TIAA. The TIAA Board of Trustees reviews and discusses reports on the performance of the company, its lines of business, plans and prospects, and addresses long-term strategic issues facing TIAA's businesses.

It safeguards the financial condition of the company by providing strategic guidance, approving risk appetite, determining investment policies and approving certain investment decisions, monitoring performance and providing oversight regarding the design and implementation of the enterprise risk management, compliance and internal control frameworks. This includes:

1. Reviewing, monitoring and approving business strategies and major corporate actions, including acquisitions and the launch of major lines of business and products, within the context of the company's risk appetite.
2. Reviewing management's assessment of major risks facing the company and associated mitigation plans.
3. Selecting, evaluating and compensating the CEO and engaging in succession planning for the CEO role.
4. Providing counsel on the selection, evaluation and development of, and approving the compensation of, members of executive management and principal officers.
5. Preserving the reputation of the company, the integrity of its employees and the assets entrusted to the company.

The TIAA Board of Trustees has seven standing committees: Audit; Corporate Governance and Social Responsibility; Executive; Human Resources; Investment; Nominating and Governance; Risk and Compliance. These committees meet frequently and shape TIAA policies. They oversee operations and propose actions to the full board.

As a subsidiary of TIAA, Nuveen's governance is embedded in the enterprise governance structures, including with specific oversight and accountability for responsible investing.

Figure B.1: Enterprise governance structure

Our governance for responsible investing

Our clients expect us to be intentional stewards of their investments. As a result, we take a thoughtful approach to RI governance, including periodically reviewing our structure against client, market and business expectations.

We have established a governance matrix that extends across our program to oversee, develop and implement strategic RI activities. We have sought to integrate RI oversight into existing governance bodies, reflecting the role RI plays alongside business considerations. We periodically review our governance structures against client, market, regulatory and business expectations.

Nuveen's RI governance structure is organized around three pillars:

1. Board oversight
2. Management accountability
3. Cross-functional implementation

1. Board oversight

In recognition of the cross-functional nature of RI activities, the TIAA corporate board and, with respect to certain activities, various fund boards have oversight of Nuveen's RI strategy and execution. As part of their oversight responsibilities, different boards and/or committees thereof may, with respect to the assets that they oversee, generally:

- Review overall investment management philosophy and approach with respect to RI
- Oversee management and/or provide instruction to management regarding their execution of RI strategies and programs, including any applicable ESG integration efforts, engagement and proxy voting activities, and impact investing
- Monitor, receive periodic reporting, consult with management and advise or provide instructions, as deemed appropriate, on RI developments, issues, trends and regulatory matters that may affect the business, operations and/or interests of the entity.

2. Management accountability

TIAA's leadership team as well as Nuveen's Executive Management Team (EMT) provide accountability for our RI program. Nuveen's CEO is a member of the TIAA leadership team. The Executive Vice President and Global Head of Responsible Investing is a member of Nuveen's Executive Management Team and reports directly to Nuveen's CEO.

Nuveen's EMT is ultimately responsible and accountable for setting and executing the RI strategy. Management meets regularly, with quarterly meetings dedicated to reviewing business unit performance, coordinating on risks and issues and providing cross functional updates.

As with other functions, we have sought to design RI programs that:

- Credibly integrate RI oversight into existing bodies, reflecting the role RI plays alongside business considerations
- Enable us to identify and address gaps as needed with RI-led governance bodies, in concert with other key stakeholders

Figure B.2: RI program governance matrix

	MANAGEMENT COMMITTEES	BOARD COMMITTEES	CROSS-FUNCTIONAL OVERSIGHT BODIES
FIRM-LEVEL ESG STRATEGY	**TIAA Executive Committee** • Quarterly RI updates integrated within Nuveen's TIAA business review presentation • Ad hoc RI updates • Ongoing oversight on RI's TIAA strategic Initiatives	**TIAA Corporate Governance and Social Responsibility*** • Oversight for the enterprise ESG strategy and the Responsible Investing program • Committee administered by the RI team • Quarterly RI updates alongside full board education sessions on RI topics **TIAA Investment Committee** • Review of investment policies and strategies, including RI-related policies and strategies **TIAA Risk Committee** • Oversight of climate risk strategy	**Responsible Business Council** • Oversight on firm-level RI strategy, commitments and brand/marketing • Direct BAU engagement with all departments touching ESG-related functions through the Deputies Group • Co-Chaired by RI and the TIAA CaO and administered by the RI team
BUSINESS UNIT ESG STRATEGY & EXECUTION	**Nuveen Executive Management Team** • Quarterly RI business updates in Nuveen's Quarterly Business Reviews (including accountability for strategic spend) • Ad hoc RI deep-dives		
RI PRODUCTS, SERVICES & BUSINESS AS USUAL DELIVERY/EXECUTION	**Internal Committees** • Various committees created as needed across product, services, etc.	**Nuveen and TIAA-CREF Fund Boards** • Annual RI strategy deep-dives/quarterly product suite updates • Ratification of RI policies • Additional mandates for RI to present regular strategy updates to the UCITS board	**Nuveen Product Committee** • Formal charters/policies available • Integrated RI oversight embedded in policies/procedures/documentation • RI representation across public, private and executive committees

* In 1H26, the TIAA Board of Trustees streamlined its committee structure, resulting in winding down the CGSR committee and assigning oversight of CGSR's topics across the Nominating and Governance, Investment, and Risk committees set to commence in 2H26. Moving forward, Responsible Investing strategy will also be brought forward to the full Board of Trustees annually starting in 1H27.

The Nuveen RI administers the firm's RI program under the leadership of the Global Head of Responsible Investing, who is a member of Nuveen's Global Investment Committee (GIC). The GIC brings together the most senior investment leaders from across the firm and draws from Nuveen's specialized investment affiliates as well as the firm's experts in asset allocation and RI.

3. Cross-functional implementation

Multiple working groups and committees are responsible for implementing strategic initiatives related to RI. These cross functional bodies are comprised of senior management from relevant business units, including leadership and/or representation of Nuveen's RI team.

Areas of execution include corporate sustainability programs, climate risk management, commercial positioning, products and services, operational considerations, reporting and communications, commitments and regulatory requirements.

Responsible investing team

Nuveen aims to have a globally consistent RI approach, tailored based on the needs and maturity of each asset class. The centralized RI team, comprised of more than 30 associates, is a key driver of our approach. Collaborating across Nuveen and TIAA, the RI team is responsible for regular RI education of investment teams, facilitating knowledge sharing across asset classes, driving active ownership, enabling ESG data/technology/investment tools and ensuring consistency in the deployment of our RI activities.

Due to the ever-evolving nature of responsible investing, Nuveen's RI leadership team and various oversight bodies, including the Nuveen Executive Management Team, regularly evaluate the resourcing model supporting Nuveen's RI activities across business functions.

During the period, we continued to evolve our central RI team resources across four functions. Within our Global Client Strategy and Data and Technology areas, we continued to enhance our global footprint with new positions in London focused on enhancing our market leadership, brand and client services around sustainability.

These enhancements allow us to continue to develop innovative solutions for the dynamic challenges investors face. In addition to the four functions, the RI team forms working groups that consist of subject matter experts as needed.

Appropriately resourcing responsible investing

Given nuances of RI practices across asset classes, Nuveen's teams have opted for an embedded RI specialist model across real assets and private markets.

Nuveen's RI structure allows the firm to implement a unified policy and processes via a "central strategy, local ownership" model which strengthens accountability, ownership, effectiveness, ability to scale and credibility. Across Nuveen and its affiliates, over 70 full-time employees are dedicated to executing Nuveen's RI efforts, including over 30 in the centralized RI team. Including investment professionals (e.g., portfolio managers, researchers, client portfolio managers) and distribution partners focusing on RI strategies, over 110 employees across the firm are responsible for delivering Nuveen's RI capabilities to clients. In addition to the central RI team, implementation and execution are supported by embedded subject matter experts across investment teams, marketing, product and distribution, and business enablement functions such as legal, risk, compliance and technology.

RI team members and embedded experts come with a range of diverse personal and career backgrounds and different levels of experience, as well as a variety of academic degrees and professional qualifications relevant for their roles. Relevant skills and experiences include finance, business management, investment management, product strategy, public policy, law, ESG

Figure B.3: Responsible investing focus areas

RESPONSIBLE INVESTING FUNCTION	FOCUS AREAS
Climate centre of excellence (CoE)	Centralized hub for Nuveen's climate vision, focused on accelerating the alignment of our research and investment process with risks and opportunities around climate themes.
RI client strategy	Client strategists and marketing/thought leadership experts driving Nuveen's go-to-market strategy across Nuveen's client channels.
Integration & stewardship	Asset class/sector specialists advancing integration and stewardship efforts with investment teams via ESG frameworks, ratings, research, data and proxy voting activity.*
Data & technology	Embedded data and technology experts responsible for enabling investment innovation through tools, analytics and tech applications across public and private asset classes.
Business strategy & management	Embedded data and technology experts responsible for enabling investment innovation through tools, analytics, and tech applications across public and private asset classes.

* 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.

research, data and technology, science, sustainability and communications, among others. We believe that all of these are important components of a robust RI program, contributing different perspectives that, taken together, enable strong execution of RI strategy across a global, diversified organization.

RI team members and business partners are dedicated to levelling up throughout the year, growing alongside each other as practitioners, engaging with industry leaders and attending events focused on key areas relevant for their roles.

Leaders on the RI team had an average of 14 years' industry experience as of March 2026.

Nuveen's culture

Nuveen aspires to have a workplace culture where everyone feels valued and respected, and has a sense of belonging. Our 3,900 employees bring individual voices, perspectives and experiences to work every day. Creating this kind of environment puts the firm in a position to attract and retain the industry's best talent, which is essential to delivering exceptional results for our clients.

Nuveen pursues a range of initiatives that foster our values and culture across our global workforce.

- Comprehensive recruitment strategies that attract top talent from a wide range of backgrounds, providing equal opportunity for all qualified candidates, including engagement in youth education programs and organizations that promote social mobility and careers in investment management.
- Investments in our people at every stage of their careers with learning, mentorship, professional and leadership development programs that build capability, confidence and connections across the business, addressing areas including skills development, career progression and mobility.
- Business Resource Groups (BRGs) — Nine U.S. and five international BRGs, which are catalysts for building an environment in which everyone can belong, provide professional development, mentorship and networking opportunities, community outreach and philanthropic activities, as well as programs that promote multicultural awareness.
- Global partnerships with organizations that are developing future business leaders, expanding educational and career opportunities for all and driving industry thought leadership, such as Black Women in Asset Management (BWAM), Bright Network, Girls Who Invest, Sutton Trust, the Diversity Project and Inclusive Employers.
- Community impact programming and worldwide employee volunteer initiatives augment the broader focus on our culture and values, a key focus of which is helping first-generation students with access to college, college persistence and career entry.
- Industry benchmarking, which provides us with insights on where we fall short of market leading practices, allowing us to make improvements.
- A long history of offering competitive benefits to prioritize the well-being of employees and their families along four well-being pillars: mental, physical, social and financial.

Performance management and incentives

Performance and variable compensation programs across Nuveen may include goals related to RI and ESG if applicable and relevant for the team and role. Expressions of these goals may vary and are cascaded as appropriate. Measurement against goals typically takes the form of key performance indicators (KPIs) or outcomes-based objectives.

Supporting systems, processes, research and analysis

Nuveen's ESG integration activities are supported by both proprietary data and technology solutions as well as external service providers. Third-party ESG data is used as an input to investment research, product development, engagement and proxy voting activities, and client and regulatory reporting. We leverage service providers' and data vendors' expertise to complement our in-house responsible investing capabilities, ensuring our activities are well-resourced and provide extensive coverage of ESG data types across diverse asset classes for investment teams to make well-informed decisions.

The RI team uses a diverse array of data sets and technology solutions such as third-party data ratings, raw ESG metrics, and geospatial and AI-based assessments to create meaningful insights from a dynamic and expanding world of data. The team uses a number of platforms, including our in-house data platform, RI Nexus, to aggregate data from a wide range of internal and external sources.

In addition to RI Nexus, we use investment research terminals such as Bloomberg and FactSet to make ESG information broadly accessible and to support holdings and portfolio-level analysis and decision making. The availability of third-party data and our proprietary scoring models provide investment analysts with the tools to assess ESG risks and opportunities for an issuer or asset when relevant for the specific strategy.

The team continues to build out enhancements to our capabilities as well as introduce new technology to support our ESG and stewardship practices. Examples include expanding and further automating portfolio-level ESG analytics to better facilitate investment research and client reporting, integrating new data sets with investment research platforms and taking advantage of latest available solutions to improve RI processes, ease of access and data integrity.

As described in the case study under Principle 6, during 2025 the RI team worked with a third-party vendor to further our engagement tracking capabilities, by developing automated engagement reports for Nuveen portfolios within our own internal centralized ESG data and reporting platform.

*Please refer to **Principle 1 on page 36, Principle 6 on page 91** and **Principle 4 on page 81** for further information on our systems, processes, research and analysis as well as on how we work with service providers.*

Reflecting on effectiveness

We believe that the overall governance, team organizational model and available resources performed appropriately during the period to deliver on our goals. As needs arise, we consider which changes may be required to ensure design and resourcing remain fit for purpose. For example, during the period we added roles in our central RI team based in London and we continued to augment our data and technology capabilities, including refining the configuration of a new engagement tracking platform to enhance portfolio engagement reporting for clients. We believe these enhancements allow us to continue to develop innovative solutions for the dynamic challenges investors face and better respond to client needs and priorities. Internal review and assurance activities, and external assessments and benchmarking provide useful insights and independent views on the effectiveness of policies, processes and procedures, with opportunities to implement improvements. We also seek to remain in tune with market dynamics and appropriately respond to evolving market conditions and client needs.

C

DISCLOSURE C

Policies, processes and review

Responsible investing policies

Nuveen's Policy Statement on Responsible Investing is applicable to Nuveen and its investment specialists, covering our investment solutions provided across the globe. Nuveen believes that incorporating ESG factors into investment research, due diligence, portfolio construction and ongoing monitoring allows the firm to mitigate risk, improve financial performance and create new investment opportunities. Approaches for integrating ESG vary across asset classes and strategies, as do the specific policies and levels of disclosure.

While the Policy Statement applies to Nuveen and its investment specialists, each affiliate takes a unique investment approach to pursuing competitive risk-adjusted returns on behalf of its clients and may differ depending on company type, underlying asset or applicable regulation, including fiduciary duties and obligations. As the market evolves, the ways in which the firm implements this Policy Statement will continue to advance and take new forms.

Specific environmental, social and governance issues are also addressed in Nuveen's suite of proxy voting policies, which consists of the Nuveen Proxy Voting Policy, the Nuveen Proxy Voting Conflicts of Interest Policy and Procedures, and the Nuveen Proxy Voting Guidelines (together "the Policies"). The Policies are publicly available on our website:

- Nuveen Proxy Voting Policy
- Nuveen Proxy Voting Conflicts of Interest Policy and Procedures
- Nuveen Proxy Voting Guidelines

The Policies serve as a foundational framework for our proxy voting activities and were established to ensure consistency, compliance and alignment with our fiduciary responsibilities, and reflect our commitment to delivering recommendations that prioritize our client's best interest.

Policy review process

Nuveen reviews its suite of proxy policies annually, or more frequently if an update is required based on business processes, regulatory requirements or industry developments. Nuveen's suite of proxy policies undergoes an extensive review process with key internal stakeholders, including the Stewardship team, Legal, Compliance, the Proxy Voting Committee and various governance forums. When appropriate, Nuveen Legal engages outside counsel to ensure our policies meet regulatory obligations. During the period, Nuveen reviewed and amended its suite of proxy policies effective September 2025.

Nuveen updated and enhanced its Policy Statement on Responsible Investing effective March 2025. The Policy statement provides an overview of key principles, roles and responsibilities, and governance structures designed to support the implementation of our RI program. The policy is reviewed at least annually, more frequently if required.

Internal review and assurance

Nuveen employs a Three Lines of Defense model as the basis for its compliance program and governance framework. This model represents a well established, enterprise-wide approach to internal assurances and ensures consistency applied to RI with our risk management framework, described under ***Principle 2 on page 45***.

The first line of defense is the business functional manager. Nuveen's Global Head of RI is the functional manager and accountable to ensure efficacy and effectiveness in the execution of the firm's responsible investing in accordance with the guidelines and conflicts policy. The Proxy Operations team supports the business by conducting continuous monitoring of the proxy advisor.

The second line of defense is Nuveen Compliance. Nuveen Compliance (i) monitors adherence to policies, (ii) conducts periodic reviews of votes where material conflicts have been identified to determine whether the votes were cast in accordance with the policy, (iii) assesses whether the Stewardship team is updating the Conflicts Watch List in a timely manner, (iv) monitors for ballots not voted, and (v) conducts annual due diligence assessment of the effectiveness of their activities and reports its findings to the Proxy Voting Committee.

The second line is also charged with assessing the firm's residual risk through compliance risk assessments. Furthermore, Nuveen Compliance conducts periodic testing based on residual risk.

The third line of defense is TIAA Internal Audit Services (IAS). IAS provides an independent review of the framework and control structure of the function under audit, encompassing policies, processes and controls across the responsible investing and conflicts landscape. IAS takes a comprehensive top-down and bottom-up approach to responsible investing oversight, with coverage spanning first-line audits of responsible investing governance and framework as well as the investment management functions, in addition to second-line audits of the Compliance function itself, ensuring conflicts management receives thorough independent scrutiny.

IAS follows a risk-based approach to planning audits, with the frequency of reviews determined by the level of risk in each business area. The audit plan remains flexible and responsive, with additional audits scheduled when there are material changes to business operations, organizational structure, or the risk environment that could impact the organization's risk profile.

Unlike the second line, where Compliance annually tests the adequacy and effectiveness of policies, IAS may take a more targeted approach, narrowing the breadth whilst expanding the depth of its reviews. This focused methodology allows for comprehensive examination of specific risk areas whilst maintaining efficiency across the audit program. All IAS activities are conducted in accordance with internationally recognized professional standards set by the Institute of Internal Auditors, maintaining the highest quality and integrity in the audit processes.

IAS findings and results are regularly reported to senior management and various oversight bodies, including the TIAA Audit Committee and regulated boards in Europe, the Middle East and Asia-Pacific. This ensures transparency and accountability throughout the organization.

When audit findings identify areas for improvement, IAS independently verifies that management has effectively implemented corrective actions to address high- and moderate-rated identified risks, providing additional assurance that issues have been properly resolved.

These review and assurance activities are all regularly applied to Nuveen's stewardship and other RI activities, contributing to a strong control environment and continuous improvement.

External guidance

Nuveen RI activities are informed by relevant market principles and frameworks, regulatory requirements, and industry standards, which may vary by geography and asset class. Individual teams and business units may seek additional external guidance from third parties and work with consultants, technical partners, assurance providers or other independent organizations. These assignments are generally intended to obtain certification, validation and/or verification as relevant and applicable to comply with regulatory requirements, meet expectations and/or demonstrate adherence to best practices.

External assessments

Nuveen is committed to continuous improvement and advancement of our RI capabilities such as enhanced transparency; new client reporting; and frameworks, data and tools for both private and public market investment professionals and clients. Our commitment and progress have been recognized globally and received external validation, including the following:

- **UN PRI**
  14/15 modules received stars at or above peer median, Nuveen, 2024[13]
- **BlueMark**
  Practice Leaderboard, BlueMark, Nuveen, 2025[14]
- **GRESB Real Estate Assessment**
  Ten 5-stars, with fourteen strategies ranking in the top 25% of their peer group, and eight strategies ranking #1 in their peer groups, Nuveen Real Estate, 2025[15]
- **Ethisphere**
  World's Most Ethical Company, TIAA/Nuveen, 2025[16]
- **Environmental Finance Bond Awards**
  Impact report of the year (for investors), Nuveen, 2025[17]
- **Environmental Finance Investment Team of the Year – Asset Manager**
  Nuveen ESG/Impact Fixed Income Team, 2025[18]
- **Insurance Asset Risk Awards**
  UK & Europe Biodiversity/natural capital investment initiative of the year, Nuveen, 2025[19]
- **Insurance Investor European Awards**
  ESG Investment Manager of the Year, Nuveen, 2025[20]
- **Savvy Investor**
  Best ESG Thought Leadership For "The Energy Transition: 10 Essential Indicators for Insurers," Nuveen, 2025[21]
- **Certifications and third-party standards** covering 94% of timberland and 62% of farmland portfolios, Nuveen Natural Capital, 2025[22]

Continuous improvement

We have embraced a culture of continuous improvement, leveraging insights from comprehensive evaluations to enhance our stewardship policies and operational frameworks. Through this proactive approach, we have strengthened several key internal controls and processes.

Prior enhancements have focused on elevating our marketing communications standards through improved procedures that capture essential data, validate material statements, and ensure accuracy in organizational memberships and recognition references. We have also advanced our conflict monitoring capabilities whilst streamlining operations through strategic automation and centralization of critical processes.

We have also strengthened our ESG integration frameworks relating to non-RI branded products, ensuring consistent application across investment activities. This reflects our dedication to staying ahead of evolving market standards and regulatory expectations.

Understanding that reliable information forms the backbone of sound responsible investing decisions, we have maintained our focus on enhancing data quality and governance across ESG data sources and analytics. These collective initiatives

Recent awarding organizations include:

13 Nuveen is a founding and drafting signatory to the UN Principles for Responsible Investment, signing on in 2009 through our parent company, TIAA. The 2024 Nuveen assessment scores are based on 2023 reporting data. Because Nuveen completed a full PRI assessment in 2024, our 2025 submission comprised only the required Senior Leadership Statement (SLS) and Other RI Reporting Obligations (ORO) modules, and our 2024 module scores remain valid.

14 BlueMark provides third-party verification of adherence to the International Finance Corporation Operating Principles for Impact Management.

15 NEINVER. Global Real Estate Sustainability Benchmark 2025 results, October 2025. The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The Assessment evaluates performance against three ESG Components - Management, Performance, and Development. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks. The designation is based on reviews of 2024 performance completed in 2025.

16 Ethisphere.

17 Environmental Finance.

18 Environmental Finance.

19 Insurance Asset Risk.

20 Insurance Investor.

21 Savvy Investor.

22 Note that such certifications or standards are primarily a function of supply chain demand, and that crops going directly into the food value chain (as opposed to feed) tend to have higher supply-chain requirements for certification.

underscore our ongoing commitment to strengthening responsible investing capabilities whilst upholding the highest standards of operational integrity and stakeholder accountability.

Fair, balanced and understandable reporting

Nuveen is committed to providing fair, balanced and understandable stewardship reporting. To ensure this standard has been met for this report, several stakeholders reviewed and validated the accuracy and relevance of content from their areas, and ensured data and information used is not misleading or overstated. We have prepared this report taking into account the Financial Reporting Council's reporting guidelines as well as feedback received on our prior submission.

Nuveen's marketing and communications content goes through a robust review process, spearheaded by the Nuveen Marketing Communications Compliance (NMCC) team. NMCC serves as a center of excellence with a global support model. It provides expert advice and guidance for new and ongoing initiatives, and partnering in a consultative manner regarding the applicability of rules, regulatory and jurisdictional requirements, internal review standards and disclosure guidelines, and other compliance risk-related issues in the review and approval of advertising, marketing and financial promotions.

NMCC provides compliance oversight regarding applicable laws, rules and regulatory requirements, interpretative guidance, adopted industry standards and jurisdictional regulations set forth by federal, local, regional and state regulators, and self-regulatory organizations pertaining to marketing and communications content. Integral to this responsibility are policies to mitigate risk, procedures designed to help ensure consistency of operating processes, and monitoring activities that enable risk identification and improved controls. In addition, the team provides training and other support to business areas throughout the enterprise that are responsible for marketing and communications efforts.

D

DISCLOSURE D

Conflicts of interest

Conflicts of interest policy

Nuveen is committed to honesty and fair dealing and is mindful of avoiding potential conflicts of interest regarding business ethics and integrity. It is our policy to protect the interests of each of our clients and to place the client's interest first in every situation.

These commitments are articulated in the firm's Code of Business Conduct, which every employee acknowledges annually. This is also supported by mandatory training of all employees which is rolled out in three waves throughout the year.

Nuveen maintains robust controls related to all trading, transactions, operational processes, proxy voting and various activities related to ethics, including controls and oversight around: personal securities transactions, handling material non-public information, business gifts and business entertainment outside business activities amongst others. These areas are supported by written policies and a substantive governance framework encompassing the Three Lines of Defense, such as Internal Audits, Compliance Monitoring and Testing, Risk reporting and escalation.

The firm's responsibilities include, but are not limited to, providing full and fair disclosure of all relevant facts and any potential or actual conflicts of interest, a duty of loyalty and good faith, safeguards for the privacy protection of client records and information, and seeking best execution of all client transactions.

Nuveen's employees are obligated to avoid or seek clearance from relevant Board Committees, of any actual or potential conflicts of interest wherever possible and to fully disclose all facts concerning any conflict that may arise. When there are questions regarding a potential conflict, employees are advised to seek guidance from their supervisor, the Nuveen Ethics Office and/or their Compliance or Legal Officer(s) before any action is taken. When applicable, conflicts are escalated to the relevant Board Committees. Nuveen has adopted policies and procedures to address and mitigate such conflicts should they occur and maintains an internal and confidential Conflicts Register.

By way of representing Nuveen's policy framework for management of actual or potential conflicts of interest, we have set out descriptions of certain conflicts that may arise in the context of Nuveen's public markets business (at present U.S.-based) and private markets business (with a focus on the management of conflicts and proxy voting requirements in relation to real estate and applicable affiliate businesses) and provided selected examples of the policies and controls which Nuveen maintains to ensure that clients' interests are always put first with clear documentation of conflicts assessments and their mitigation.

Similar policies and controls are in place across Nuveen's other business lines and affiliates. The details of those policies and controls will vary between Nuveen affiliates and business lines as necessary to reflect the regulatory and legal framework and business context.

Figure D.1: Outline of potential conflicts of interest examples and related mitigating controls and policies

DESCRIPTION	EXAMPLE OF POTENTIAL CONFLICT OF INTEREST	KEY MITIGATING CONTROLS	POLICIES

Aggregation and allocation of investment opportunities
The adviser may determine that investment opportunities, strategies, or particular purchases or sales are appropriate for one or more client accounts, but not for others, or are appropriate but in different amounts, terms or timing than is appropriate for other client accounts. The amount, terms, or timing of an investment by a client account may differ from, and performance may be lower than, investments and performance of other client accounts.
 	
Allocation of real estate investment opportunities
The adviser manages pooled investment vehicles, joint ventures, funds and separate accounts investing in real estate and real estate related assets. Some of these assets may potentially contain listed securities or holdings that require "shareholder rights." These accounts may have overlapping investment strategies that could create conflicts of interest.
	The adviser could favour certain types of client accounts over others (e.g., performance-based fee accounts, proprietary accounts, or accounts with higher asset-based fees).
	
	Real estate or potentially other private placement products could have competing mandates for limited investment opportunities. A fund can hold investment mandates, instruments or securities above the threshold that can trigger "Shareholder Rights" requirements to proxy voting.
		Allocation methodologies built into order management systems; rigorous oversight process regarding non pro rata allocations of bunched orders; policy exceptions approval process; order size limitations for tax-exempt municipal new issues; performance dispersion analysis of client accounts in similar mandates; compliance surveillance; employee training.
		
		Real estate or other private placement opportunities are allocated on a strict rotational basis unless the Investment Allocation Committee (IAC) determines a deviation from the rotation that will result in a more fair and equitable outcome, taking into account the totality of the circumstances. Assets are allocated according to the account at the topmost position of the rotation as it relates to competing mandates.
		
		It is a regulatory requirement for a fair and equitable solution. It is the policy of the adviser to allocate investment opportunities that fit the investment strategies of more than one account on an impartial basis and treat all clients fairly.
		
		Nuveen also has an allocation policy which clearly stipulates how allocation conflicts are managed and risks mitigated. In addition, Nuveen has a Proxy Voting Policy which identifies investments, mandates and security holding that require proxy voting.
			• Equity trading policies and procedures
			• IPO and secondary offering allocation policy
			• Multi-asset class/portfolio strategy and solutions policy
			• Municipal bond trade allocation policy for secondary offerings
			• New issue municipal bond allocation policy
			• Taxable fixed income securities and derivatives trading policies and procedures
			• Side-by-side management of accounts policy
			  - Nuveen's Allocation Policy
			  - Nuveen's Conflicts of Interest Policy
			  - Nuveen's Proxy Voting Policy
			  - Controls – IC, Allocations Committees, Conflicts Register

Best execution The adviser has an obligation (also under the regulatory system) to seek to obtain "best execution" of clients' transactions, under the circumstances of the particular transaction.	The adviser could place trades with executing brokers based on factors advantageous to the adviser, such as to compensate a broker-dealer for promoting or selling mutual fund shares of proprietary funds managed by the adviser.	Quarterly third-party transaction cost analysis reviews; rigorous committee oversight, including by the adviser's best execution committees; compliance surveillance; employee training.	• Equity best execution policy • Best execution transaction monitoring and testing
Transaction errors The adviser shall at all times seek to resolve transaction errors in the best interest of client accounts so that the impacted client account is restored to its original position.	Requesting a broker-dealer to absorb the cost of a trade error in return for increased trading and commissions. Unreported and/or unresolved transaction errors resulting in detriment to a client's account which is advantageous to the adviser.	Rigorous committee oversight and transaction error correction process; compliance surveillance; employee training.	• Transaction error correction policy and procedures
Multi-hatted personnel Certain investment personnel of the adviser perform investment related activities, specifically making, participating in, or executing investment decisions on behalf of the adviser and one or more of its affiliates.	When providing services to various clients of multiple affiliates, multi-hatted personnel face trading sequencing, and allocation opportunity conflicts. These conflicts are similar to the conflicts they face in providing services to various clients of a single investment adviser.	Robust approval process for proposed multi-hatting arrangements; electronic communications monitoring; employee training. Compliance surveillance of investment teams' personal trading; restricted list oversight.	• Sharing employees among U.S., Registered Investment Advisers • Nuveen investment and proxy information barriers policy

(continued)

Figure D.1: Outline of potential conflicts of interest examples and related mitigating controls and policies *(continued)*

DESCRIPTION	EXAMPLE OF POTENTIAL CONFLICT OF INTEREST	KEY MITIGATING CONTROLS	POLICIES
Transactions with affiliates The adviser is affiliated with other registered investment advisers and may enter into transactions and other agreements between or among advisers and any affiliate.	The adviser may enter into transactions that can potentially pay higher advisory fees or kick-backs, thus disregarding client interests. Also, adviser may have access to several affiliates and how the transactions are given and to which affiliate may have conflicting interests	Nuveen ensures all transactions are allocated within the Investment guidelines of the fund or the strategies, and all conflicts and allocations are clearly reviewed by appropriate Risk management and Investment Committees. In such situations where there are competing interests the Adviser must disclose the affiliate relationships, undertake transactional assessment including, if necessary, demonstrating Best Execution of the transactions.	• Affiliated transactions policy and procedures • Transactions monitoring - Best Execution - Client Suitability
Funds of funds The adviser serves as the adviser for both funds of funds and the underlying funds in which the funds of funds invest.	Decisions by the adviser could lead to more beneficial outcomes for the adviser or its affiliates, such as greater compensation, increased assets under management and support for affiliated underlying funds that may benefit from increased assets or flows from the funds of funds.	The adviser has created an effective process for (i) the ongoing monitoring of the strategic and tactical asset allocations of the funds of funds, (ii) the selection and ongoing due diligence of the underlying funds utilized by the funds of funds, and (iii) determining and implementing changes to the funds of funds' glidepaths (as applicable) and rigorous committee oversight, (iv) applicable employee training.	• Fund of Funds oversight policy

Source: Nuveen

Conflicts of interest in proxy voting

Given the importance of proxy voting in the stewardship context, this section focuses specifically on our approach to conflict management in the case of proxy voting. As mentioned previously, Nuveen also maintains written Proxy Voting policies and procedures across the business to support its management of potential conflicts of interest that may arise in its business more generally.

Nuveen's Proxy Voting Conflicts of Interest Policy has been designed to reasonably identify and manage material conflicts of interest arising out of business and personal relationships that could affect the stewardship of its proxy voting decisions.

Nuveen's Proxy Voting Conflicts of Interest Policy has been drafted in line with what we believe to be in the best interest of our clients and to provide transparency to all interested parties. The policy uses a Conflicts Watch List to identify five categories of positions and relationships deemed to present a higher stewardship risk in relation to certain portfolio companies. The categories include TIAA's CEO, Nuveen's Executive Management Team, the Stewardship team, Advisory Personnel (which includes portfolio managers and research analysts), and the Stewardship team and Advisory Personnel household members. These categories are required to report certain associations with portfolio companies. In addition, the policy has identified certain additional circumstances which constitute a potential material conflict, including portfolio companies related to Nuveen's distribution and consulting partners.

Furthermore, Nuveen has identified certain conflicts may arise with respect to its proxy advisor and the proxy advisor is required to disclose those conflicts to Nuveen. The Stewardship team reviews and evaluates the disclosed conflicts and associated controls annually and reports its assessment to the Proxy Voting Committee (PVC).

In addition, Nuveen has a fiduciary duty to vote proxies in the best interests of its clients and must not subrogate the interests of its clients to its own. The Stewardship team and Advisory Personnel are prohibited from being influenced in their proxy voting decisions by any individual outside the established proxy voting process. The Stewardship team and Advisory Personnel are required to report to Nuveen Compliance and the Board of the entities any individuals or parties seeking to influence proxy votes outside the established proxy voting process. Furthermore, Advisory Personnel are prohibited from providing proxy voting recommendations for any company for which they or a household member have a conflict and must recuse themselves from providing proxy voting recommendations on Nuveen's behalf.

For further information on our proxy voting activities, please refer to ***Principle 4 on page 81.***

Identifying, managing and monitoring conflicts

As noted, Nuveen's process to identify and manage any instances of actual or potential conflicts related to stewardship incorporates a multipronged, risk-based approach.

The process begins with the Watch List of portfolio companies, as previously described, that reasonably have the potential to influence a vote recommendation. The Watch List is regularly updated, as necessary, as new potential material conflicts are identified.

Institutional Shareholder Services (ISS) is Nuveen's primary proxy service provider. The Proxy Exchange application is programmed to automatically alert the Stewardship team when a portfolio company has been added to the Watch List and

1. the Stewardship team has a recommendation that is in support of management, and
2. the Stewardship team recommendation is either contrary to the guidelines, or the guidelines require a case-by-case review.

Once alerted, the Stewardship team uses an objective two-tiered process to determine if a potential material conflict exists and how to escalate and mitigate the conflict.

Mitigation process

Tier one – company level

A quantitative scoring system is used based on the Stewardship team's votes of the meeting under review as well as the past two years of vote precedent. Points are assigned with those proposals deemed most likely to provide management an incentive to influence the vote receiving the highest value. The sum of all Stewardship team votes with or against management is accumulated to determine the company-level conflict score. When the quantitative scoring system indicates that the recommended votes by the Stewardship team are not favouring management, a material conflict does not exist and the Stewardship team's recommended votes are processed.

Tier two – proposal level

If the quantitative scoring system determines a potential material conflict exists, the policy requires voting in accordance with the proxy advisor's benchmark recommendation. If the Stewardship team believes there is justification to vote contrary to the proxy advisor's benchmark recommendation, the Stewardship team member will submit an escalation form to the PVC for review. The submission is via the Stewardship team's automated voting system which tracks PVC responses. The PVC reviews the form to determine the reasonableness of the recommendation. A majority vote is required.

Compliance reviews

Nuveen Compliance performs regular reviews to identify indications of the Stewardship team not producing a score card for proxy ballots that pose a material conflict of interest and not submitting an Escalation Form for proposals that are required to be reviewed and approved by the PVC.

Conflict resolution example

During the reporting period, there were 200 score card reviews which resulted in 13 material conflicts escalated to the PVC.

One example that required escalation to the PVC related to a shareholder proposal at a financial services company, requiring establishment of an independent board chair. The quantitative scoring indicated a potential conflict, as ISS recommendation was in support of the proposal while the Stewardship team intended to vote against the proposal, in line with management recommendation.

ISS believed that a vote in support of this resolution was warranted, considering that shareholders would benefit from more independent oversight in the form of an independent board chair.

The Stewardship team did not consider this proposal necessary, considering the company had already committed to separating the roles of CEO & Chair as of the next CEO succession event. The company had also committed to appointing a robust Lead Independent Director whenever there is a non-independent Chair. The Stewardship team considered these commitments adequate, absent other major governance concerns.

The PVC reviewed the escalation form and determined the Stewardship team's rationale was reasonable.

E

DISCLOSURE E

Dialogue with clients and/or beneficiaries

Client engagement, interactions and feedback

Communicating with our clients to understand their views and feedback is paramount to Nuveen as we seek to deliver strong investment performance and meet client objectives across our products and solutions. Our specialist Distribution, Consultant Relations, Relationship Management and Client Servicing professionals work closely and collaboratively to maintain our established platform with presence in the Americas, Europe and Asia Pacific.

Working as a key interface between our investment teams and our clients, our global client teams are responsible for building and maintaining relationships, delivering market insights and offering support tailored to our clients' specific needs and objectives.

In addition to our relationship management teams, the Global Client Experience Group comprises Centre of Excellence (CoE) teams consisting of specialists focused on the operational support of our clients across the investment lifecycle. These teams include but are not limited to: RFP and DDQ, Data Delivery and Stewardship, Portal Management, Client Reporting, Business Transformation, Transfer Agent & Financial Intermediary Oversight.

In close collaboration with our CoE teams, our Client Services team employs a multichannel approach to communication to ensure that our clients have access to timely information that suits their needs. This includes holding regular in-person and virtual investment update meetings, providing easy, secure access to quarterly and annual reporting via online platforms, such as the Nuveen Client Portal, and dedicated Client Services contacts across every product and client. Our Client Services professionals regularly interact with our clients to address queries and gather feedback on their experiences to identify trends and opportunities for enhancement and collaborate across our business to address areas for improvement.

Figure E.1: Summary of client engagement methods

CLIENT COMMUNICATION	KEY FOCUS	FREQUENCY
Fund update and advisory board meetings	Fund investment strategy, performance, outlook, asset tours	Annual, quarterly
Annual and quarterly reporting	Fund investment strategy, performance, outlook, ESG, sustainability, local regulation, investor specific requirements, e.g., SFDR EET template, PAI data	Annual, quarterly
Individual client update meetings	Client-specific investment strategy, performance, outlook	Up to monthly and/or ad hoc
Day-to-day support for queries	General information, reporting, data requests	Ad hoc

Understanding clients' perspective

EQuilibrium is an annual survey that is part of our ongoing commitment to understanding institutional investors' needs and to empower our people to forge deeper relationships with clients and consultants. It surveys 800 global institutional investors representing $17 trillion in assets, who are not explicitly Nuveen clients but fit our client profile, to uncover new insights about the challenges and opportunities they face.

Based on Nuveen's input, our data partner, CoreData, conducted the 'blind' survey objectively and independently during October–November 2025 to ensure that respondents remained unbiased. Topics and questions were selected based on insights from across Nuveen and our clients, as well as incorporating market and wider geopolitical events to gauge client opinion. Some questions are retained year over year to gauge change over time; others change to explore new market dynamics and areas of interest or concern.

The 2025 annual survey was conducted in October–November 2024, and the 2026 survey in October–November 2025. The latest results and findings are published on our website.

Figure E.2: EQuilibrium survey 2026 overview*

REGIONAL DIVERSIFICATION

57%

of institutions are adjusting regional allocations by reducing U.S. exposure.

REALLOCATING PORTFOLIOS

81%

plan to increase private market allocations over the next five years.

ARTIFICIAL INTELLIGENCE

63%

identify artificial intelligence as the most influential megatrend shaping their investment strategy over the next five years.

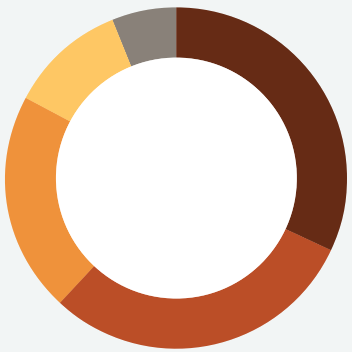
800 global institutional investors

Asset levels **$500 million+**

Investment decision-maker roles only

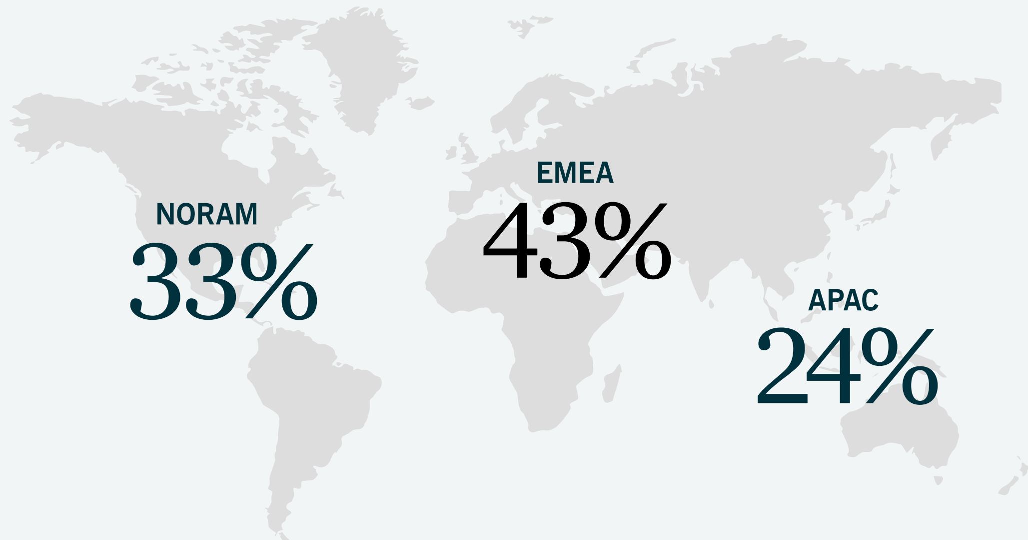
Fielded by CoreData **Oct–Nov 2025**

Institution type



Corporate/private pension plan	32%
Insurance company	30%
Public/government pension plan	21%
Endowment or foundation	11%
Other	6%

Region



AUM

48%

Above $10 billion

52%

$500 million to $10 billion

* Total may not add up to 100% due to rounding.
Source: Nuveen EQuilibrium survey 2026.

Informing stewardship through client engagement

Engagement with clients and other market stakeholders helps inform our stewardship priorities and engagement activities. We gather feedback through several channels, such as one-to-one interactions (for example, individual client update meetings), industry events and our institutional investor-specific annual EQuilibrium survey.

We regularly run events, workshops and training activities with clients to share views and perspectives on market trends and investment capabilities. We consider this feedback in framing and developing our responsible investing priorities.

Reflecting on effectiveness and improvements

We believe the various methods outlined in the previous sections to communicate and engage with clients provide us with useful and actionable insights to understand their needs. Given the rapidly evolving macroeconomic environment, shifting geopolitical landscape and accelerating pace of technological change, we remain deeply committed to continuously refining our engagement approach to ensure we stay attuned to the diverse and evolving needs of our clients across segments and geographies.

One way in which we seek to address this is through the Nuveen Client Experience Working Group, which brings together key decision makers from across the business to steer the design of the overall client experience and measure and monitor success toward enhancing it.

In addition, we have implemented a robust communications and training program to ensure all associates are aware of our client experience strategy and that it is embedded in the Nuveen culture and at the forefront of everything we do as a firm.

CASE STUDY

Enhancing client servicing through digital innovation: Advisor Connect

As part of its commitment to delivering a high-quality and transparent client experience, Nuveen continues to invest in digital infrastructure that strengthens engagement with advisors and their clients. This includes integrating capabilities from Brooklyn Investment Group, a portfolio technology platform that became part of Nuveen in 2025 following an initial strategic partnership.

In Q4 2024 Nuveen launched Advisor Connect, a purpose-built digital portal designed to streamline the advisor experience across the full client lifecycle, including prospecting, onboarding and ongoing servicing of SMAs. The platform provides a secure, centralized system through which advisors can access portfolio information, documentation and operational updates. By consolidating previously fragmented servicing processes, the portal enables advisors and Nuveen client services teams to respond more efficiently to client requests and improves the accessibility of key information required for portfolio oversight.

Since launch, Advisor Connect has supported more than 3,000 accounts across 33 advisory firms. By simplifying access to portfolio information and reducing operational friction through features such as Single Sign-On and consolidated dashboard views, the platform enables advisors and client service teams to respond more efficiently to client needs.

These improvements enhance transparency and accessibility for clients, supporting more informed engagement between advisors and Nuveen investment teams.

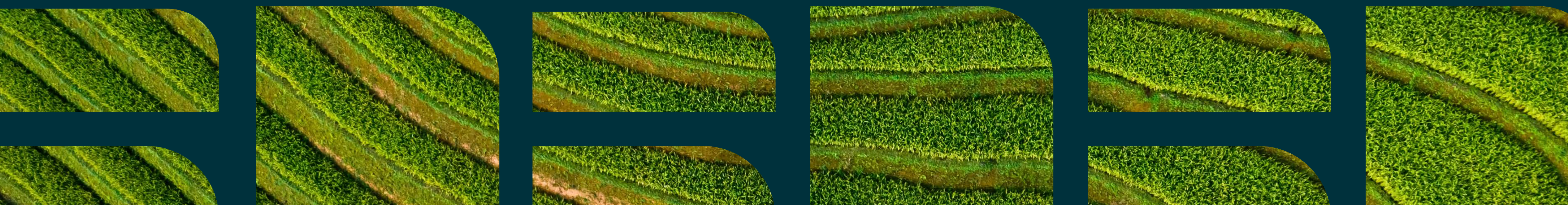
PART 2

Activities and outcomes report

1

PRINCIPLE 1

Integrating stewardship and investment



As outlined under ***Disclosure A on page 9***, Nuveen's responsible investing approach seeks to drive better outcomes for investors and, when consistent with client mandates, our communities and the planet. When embedding environmental, social and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring across asset classes, we seek to improve clients' long-term performance, identify potential risks and uncover opportunities for investors.

ESG integration at Nuveen

Nuveen defines ESG integration as considering potentially financially material ESG factors in the investment decision-making process. ESG factors may present potential risk or opportunity that in turn can have a positive or negative impact on issuer fundamentals. Assessing and understanding ESG considerations, among other fundamental factors, helps to frame a holistic view of credit risk and informs relative value determination in service of client agendas.

As ESG integration seeks to identify potential ESG-related risks and opportunities to better assess the full range of fundamental considerations that could affect the relative value of our investments over the investment horizon, the consideration of potentially financially material ESG factors, as part of the traditional financial analysis, provides a more comprehensive view when making investment decisions. Nuveen believes that driving transparency and adoption of ESG integration best practices across asset classes can benefit our clients by enhancing or protecting long-term value.

Financial materiality and applicability of ESG factors vary by asset class and investment strategy. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not supersede investment guidelines, strategy or objectives. Select investment strategies — such as index replication—do not integrate ESG factors in the investment decision-making process.

ESG integration, implemented in collaboration among the central RI team, subject matter experts and investment teams, focuses on identifying financially material ESG themes and factors and facilitating access to ESG information that can help in assessing related risks and opportunities. Members of the central RI team and embedded sustainability asset class experts work closely with key firm stakeholders to ensure that quality ESG data and resources are available to our investment teams.

To support this work, Nuveen has dedicated members of the RI team who oversee the development of ESG data, analytics and reporting. Nuveen's RI insights draw on a mix of proprietary analysis, company reported data and third-party data. Leveraging service providers and data vendors' expertise to complement our in-house technology capabilities enables us to extend our data coverage across diverse asset classes. ESG insights are housed across a number of platforms that are accessible by investment teams, enabling portfolio-level analysis on financially material factors and thus the ability to inform investment decisions.

Investment professionals are generally responsible for considering financially material ESG factors alongside traditional financial analysis in their investment process, when appropriate for each asset class and strategy, and consistent with client mandates. Where relevant and consistent with the client mandate, this includes ESG analysis prior to investment, continued monitoring of ESG factors during the hold period, and through exit.

Many investment teams across equity, fixed income and private markets, in collaboration with the RI team, assign proprietary internal ESG ratings to capture their unique views around ESG factors. The extent to which externally produced data is available and relied upon versus internally produced data varies by asset class and investment strategy.

To facilitate ESG analysis and support client reporting, Nuveen continues to invest in both proprietary platforms and data, technology infrastructure, and integration and partnerships with industry-leading investment service and solutions providers.

For more information on how we work with data vendors and service providers, please refer to ***Disclosure B on page 15, Principle 4 on page 81*** and ***Principle 6 on page 91.***

*Please refer to **Principle 2 on page 45** for discussion on climate change risk.*

Approaches across asset classes

Nuveen offers diverse capabilities spanning both public and private markets. Since financial materiality may differ by asset class and investment strategy, there is no standardized classification of ESG factors. Instead, Nuveen can create custom frameworks, guidelines, ratings, models and/or tools to support the investment teams' implementation of ESG integration.

Similarly, material ESG factors may vary by geography and client mandate. For example, our investment teams focused on emerging markets may place greater emphasis on ESG factors associated with governance and the country risk of a particular investment, relative to developed markets where regulatory environments are more developed. Further, certain strategies and funds consider specific ESG topics as binding criteria and part of their investment objective.

In addition, time horizon of an investment may also influence the materiality of ESG factors. For example, potential physical risks associated with climate change may be less material for shorter duration investments or client mandates that have shorter time horizons. Alternatively, physical risks may be more material for investments that generally have longer hold periods or less liquidity, such as private infrastructure and real estate.

Varying approaches to ESG integration are described by asset class in the following sections.

Fixed income

Within fixed income strategies, our approach to ESG integration and consideration of financially material ESG factors varies by team and sub-asset class.

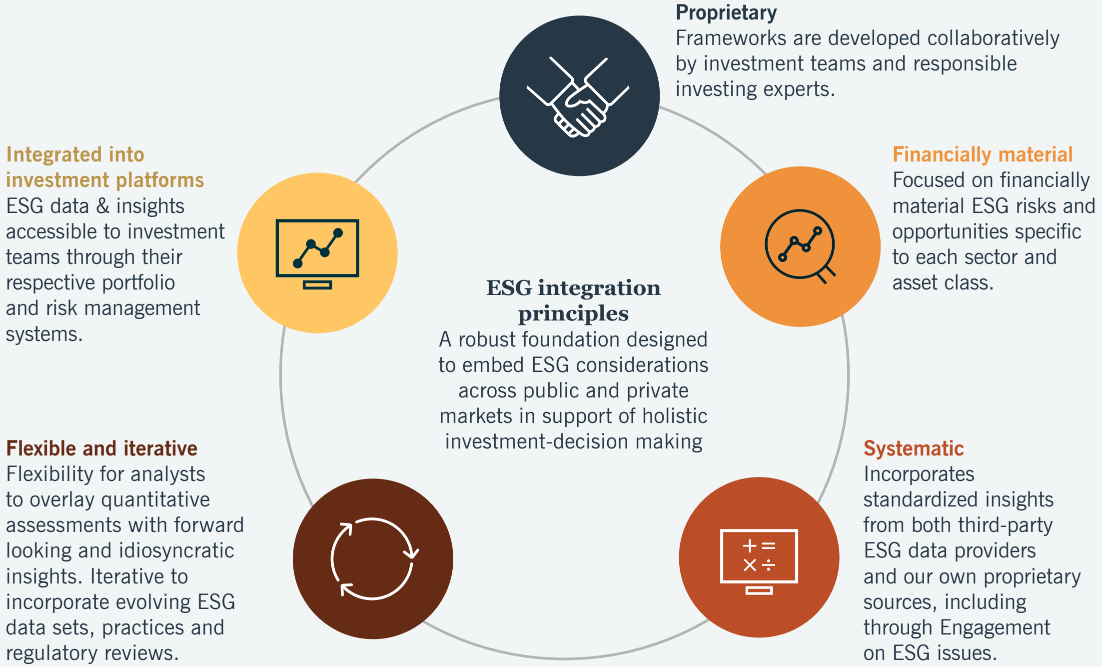
For example, where material, our U.S. municipal bond research analysts may consider factors such as an issuer's governance structure, the political and regulatory environment, and climate related risks, in developing internal credit assessments to the extent these factors impact credit quality. Research analysts have the discretion to adjust their internal credit ratings if they deem relevant ESG factors to have a material impact on the ability and willingness of borrowers to repay debt.

Additionally, analysts have access to physical risk data which assesses issuers' exposure to physical climate risks, likelihood of event occurrence and the potential economic impact on property value and GDP. Municipal research analysts include information about the physical climate risk scores in their credit research reports, as well as relevant material climate risk mitigation efforts noted in issuers' offering documents. Where relevant, physical risk data is also incorporated across sectors in our proprietary municipal ESG scores.

Our emerging market debt research analysts assign a proprietary ESG assessment to their credits that sit alongside their proprietary internal credit ratings. For further details on this process please refer to the example case study which can be found in ***Principle 3 on page 56***. We believe that understanding ESG dynamics, particularly with respect to corporate governance within the corporate sector and social equality within sovereign entities, is an important component of the overall fundamental due diligence process in the emerging market debt space.

In corporate credit, including investment grade and leveraged finance, the ESG integration approaches incorporate

Figure 1.1: ESG integration across asset classes



quantitative assessments where data is available and qualitative assessments of private issuers, supported by company due diligence questionnaires. Frameworks are informed by sector specific financial materiality and include the ability for research analysts to supplement quantitative assessments with forward projections and with additional insights gleaned during issuer engagements.

The questionnaire is credit risk focused and designed to be industry specific, covering financially material ESG factors that may impact an issuer's credit risk, such as climate risk, product safety and ethics policies and practices. The questionnaire also serves as a tool for the team to proactively engage with issuers to encourage companies to increase ESG disclosure and information to integrate into the underwriting process. The ESG questionnaire and resulting score are accompanied by a transparency rating, evaluating the sufficiency and quality of available and disclosed data.

Equities

As with other asset classes, Nuveen's equities teams may consider financially material ESG information throughout the investment process. This includes use of a proprietary framework that is intended to assess the ESG risks and opportunities of individual issuers informed by sector specific financial materiality. The framework also includes the ability for research analysts to supplement quantitative assessments with fundamental and forward-looking analysis as informed by industry research group publications, audited financials, calls with management, third-party data aggregators, engagement and proxy voting information. Material factors may include emissions, workplace safety and board composition, though specific factors

CASE STUDY

Nuveen global real estate opportunities strategy

The 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 or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement. Listed real estate is a capital-intensive sector with an influential sector-specialist shareholder base. We engage both with companies we own and those we don't own where we often see greater scope for improvement.

Going beyond stated targets and commitments, we engage with companies to better understand their pathway to decarbonization and encourage them to adopt best practices. Broadly, we have encouraged companies to:

- enhance climate-related disclosure, including their emissions data and physical/transition climate risk analysis. Consistent, material disclosure informs our investment analysis and helps us understand company oversight and management of climate risk.
- enhance accountability by setting robust, science-based emissions targets and developing a data-informed strategy. We seek to guide companies and issuers along a journey from transparency and accountability toward credible, real world impact that we believe can support risk management and long-term value creation. Acknowledging that decarbonization is a multi-year, complex endeavor, we expect our engagement priorities and expectations to develop over time to consistently align with the objectives of the strategy.

Our engagement program continues to encourage companies to develop robust strategies that drive real emissions reductions. This year, we analyzed and engaged with several REITs on their processes for assessing and managing full value chain, or Scope 3, emissions.

While Scope 3 data availability across the industry remains inconsistent, best-in-class real estate companies now provide nuanced disclosure across emissions subcategories and pursue concrete strategies and targets to reduce them over time — with embodied carbon emerging as a particularly important area of focus.

Our engagement with Tritax Big Box REIT plc deepened our understanding of the company's approach to data collection and emissions reduction as it relates to their downstream leased assets. Through this dialogue, Tritax demonstrated a credible track record of reducing Scope 3 emissions, which supported their eligibility for investment in the fund in 2025.

Looking ahead, we will continue to engage the company on embodied carbon and encourage them to strengthen accountability mechanisms, including the adoption of science-based targets covering all emissions scopes.

considered may vary by sector, geography and strategy. Research analysts generally have access to information from third-party ESG data providers alongside their own fundamental and proprietary research.

Real estate

Our Tomorrow's World philosophy guides our focus on long-term structural trends such as digitalisation, demographic change and the transition to a low-carbon economy. This enables us to create portfolios designed to meet our partners' investment, climate and social objectives, while acknowledging that sustainability-related considerations can be financially material over time.

To translate this vision into practical outcomes, NRE applies its Smart Sustainable Building Blueprint (SSBB) across sectors. Each sector-specific SSBB considers sustainability, technology and people as core drivers shaping the built environment. Features within each SSBB are organised by the building performance area addressed, the expertise required and the relevant stakeholder group. They are further categorised as essential, value add or pilot to reflect market maturity and NRE's operating expectations. Essential features are incorporated programmatically into asset business plans and operations, while value add and pilot opportunities are assessed based on asset characteristics and local market context. The classification evolves over time to reflect changes in technology, regulation and occupier expectations. The SSBB also provides a structure through which investment teams set and track progress across key topics such as energy, water, waste, resilience, tenant and community engagement, leasing, data and digitalisation, and health and wellness.

We recognise that both physical climate impacts and the transition to a low-carbon economy may influence real estate income, liquidity and value. We continue to deepen our understanding of how and where these factors are likely to become financially material. To support robust decision-making, we use a sustainability-focused risk management approach that helps identify and assess factors that could affect performance. Acquisition and portfolio management teams consider physical and transition risks during due diligence, underwriting and ongoing oversight, including through scenario analysis and assessment of potential future cost implications. Asset-level management practices support responsible day-to-day operations, data monitoring and engagement with tenants and operating partners. Sustainability considerations are also incorporated into development and refurbishment activities where relevant, including energy performance, resource efficiency and climate-related risks.

CASE STUDY

Green building features for a brown-to-green office conversion

NRE's commitment to sustainability is demonstrated through the repositioning of 40 Holborn Viaduct in London. The project transforms an existing City of London asset into a fully electric, future-ready workplace that prioritizes carbon reduction, operational efficiency and user well-being. The scheme retains approximately 70 percent of the building's embodied carbon through structural reuse and follows a circular approach that maximizes recycling and incorporates upcycled materials, including the reuse of existing stone for terrazzo finishes.

The repositioned 183,500 sq ft building provides 166,800 sq ft of office space supported by extensive external terraces across 11 floors, a 5,300 sq ft pocket park at the main entrance sequence and high-quality reception and amenity spaces. The project integrates enhanced urban greening, improved energy performance aligned with LETI and UK Net Zero Carbon targets, and well-being features such as planter balconies and terraces that encourage outdoor use.

The commitment to sustainability has been a significant driver of tenant interest, supporting strong pre-let discussions ahead of construction. The project is targeting a suite of leading certifications, including BREEAM Outstanding, NABERS 5 to 5.5 stars, WiredScore Platinum, SmartScore Platinum, ActiveScore Platinum and WELL Platinum. These targets align with NRE's wider ambition to deliver resilient, efficient and socially valuable assets within London's evolving commercial landscape.

Figure 1.2: ESG integration in the real estate investment process

Adopting good governance practices to execute on our ESG strategy

- Articulate strategic ESG objectives that support the firm's tomorrow's world vision
- Prepare policies and procedures that govern ESG activities across the business
- Advise fund ESG strategies to align investments with client expectations
- Provide sustainability training for leadership and investment teams

Private capital

Churchill considers material ESG factors in our pre- and post-investment processes to enhance long-term value across the portfolio and investment strategies. This materiality based approach allows us to capitalize on global trends while contributing to sustainability outcomes, while not sacrificing competitive commercial returns for our stakeholders.

Once a potential deal passes the initial negative screening based on Churchill's exclusion list, we conduct deal-specific ESG due diligence to gather as much data from the private equity sponsor as possible.

This process starts with Churchill's RI team completing a materiality assessment for the business, along with a Global Compact and Climate Risk assessment that helps define the analyst assessment and overall ESG score for a portfolio company.

Churchill's RI team is a part of every investment team meeting, from origination to early screening to investment committee.

The team provides commentary on the investment and sponsor ESG practices or raises key ESG risks and opportunities.

These discussions often happen on an ad hoc basis and are flagged to the deal teams upon discovery. The deal teams take this information and use it to seek to mitigate risks and present the completed risk profile during investment committee.

Figure 1.3: Integrating ESG at Churchill

PRE-INVESTMENT		INVESTMENT	POST-INVESTMENT		
NEGATIVE SCREENING	**DUE DILIGENCE**	**INVESTMENT COMMITTEE**	**ENGAGEMENT**	**MONITORING**	**REPORTING**
Screen prospective investments in accordance with our proprietary Exclusions List.	Evaluate ESG-related risks that have the potential to damage a company's operations and reputation. Leverage our proprietary rating tool to conduct: • A thorough analysis of the company's operating history • A targeted materiality assessment	• Assign each portfolio company an ESG rating and total score to assess whether it is a leader, neutral or laggard relative to peers. • Material ESG matters are discussed during Investment Committee meetings.	• Maintain active engagement with sponsors throughout an investment's lifecycle • Aim to drive change at portfolio companies and across the market to mitigate risks and enhance value	• Foster ongoing dialogue between investment teams, management, and investment partners • Identify and address any emerging ESG-related issues	Provide ESG reporting on a fund-by-fund and pre-negotiated basis.

Natural capital

Nuveen Natural Capital has a structure for integrating sustainability into our processes as well as a framework for monitoring and reporting progress. This structure includes a dedicated sustainability team, sustainability representative across major implementing business units, and a sustainability seat on the Investment Committee. It also includes public-facing principles and a zero-deforestation policy. We are informed by standards relevant to our industry and look to external partners to help us continuously improve. Ultimately, our teams on the ground are the operational experts: they strive to innovate and implement practices that are appropriate to local soil, water and climatic conditions.

CASE STUDY

Delivering water and energy savings with a new irrigation canal lining

Location: Idaho, United States

Our U.S. Row team recently completed the major overhaul of an 11-mile irrigation canal that serves a 12,000-acre contiguous ranch in Elmore County, Idaho. When Nuveen Natural Capital acquired the property, the open canal was prone to water leaks and seepage, which caused soil erosion and required excessive pumping and electricity use. As a result, irrigation costs had historically been about US$300 per acre, per year.

Seeing an opportunity to reduce costs and enhance water and energy conservation, our team launched a large-scale canal lining and renovation project. After evaluating liner technologies, they engaged local service providers familiar with the ranch's topography to work with the liner company to expedite installation. Our team also collaborated with area stakeholders, including the U.S. Bureau of Land Management and Idaho Power, to identify any additional opportunities or considerations.

Results: In late 2023 the project commenced, and by the first quarter of 2025, all 11 miles of the canal had been successfully repaired and lined. The project investment of about US$5 million was partially covered by an Idaho Water Resource Board Aging Infrastructure Grant and a contribution from Idaho Power.

Benefits:

- **Reducing costs:** one-third reduction in required pumping horsepower, saving 5.8 million kWh per year and US$50 per acre, per year for irrigation
- **Supporting productivity:** ensure reliable water supply by reducing water use by 10%-15% (about 2 billion gallons, depending on the crop rotation)
- **Mitigating risks:** reducing soil erosion risk in and around the canal, saving US$29 per acre, per year in canal maintenance for the farmers

Infrastructure

Within Nuveen's Clean Energy Infrastructure business, we take a long-term, active approach to managing ESG risks and opportunities across our clean energy investments, as outlined in the ESG policy.

During the pre-investment stage, material environmental and social risks are assessed, drawing on third-party Environmental Impact Assessments, and other environmental and social due diligence required for regulatory and compliance reviews. Following investment, ESG factors continue to be actively managed throughout construction and operations, including establishing and monitoring health and safety standards, managing environmental impacts and tracking renewable energy generation and avoided emissions to assess positive outcomes. In addition, we have created a fund level Environmental and Social Management System (ESMS) for our SFDR funds. A fund level ESMS is a set of policies, procedures and tools to identify and manage an organization's exposure to environmental and social risks and opportunities through a set of clearly defined and replicable processes.

Nuveen's Clean Energy Infrastructure team also recognize the role of our clean energy assets in the communities in which they operate: engaging with local stakeholders, supporting educational initiatives, considering job creation and promoting awareness of the benefits of renewable energy projects.

Nuveen Green Capital (NGC) is another business within Nuveen Infrastructure, and one of the industry's leading providers in the Commercial Property Assessed Clean Energy (C-PACE) market, a U.S. public-private financing program for energy efficiency, climate resiliency, water conservation and renewable energy commercial real estate projects.

Building on this expertise, NGC is spearheading efforts to introduce Property Linked Finance (PLF) to the UK — a first-of-its-kind financing instrument modelled on the C-PACE framework. Please refer to the case study in the next principle for more information.

ESG risks and opportunities are systematically evaluated and integrated throughout Nuveen Green Capital's (NGC) investment process. This integration occurs from initial screening through origination, due diligence and ongoing asset management.

CASE STUDY

Embedding ESG Integration in Commercial Property Assessed Clean Energy (C-PACE) Finance

At the pre-investment stage, the deal team responsible for underwriting each project conducts comprehensive ESG screening that is fundamental to credit analysis. NGC's due diligence framework explicitly incorporates material risk analysis, recognizing that investments in commercial building improvements must be evaluated in the context of both transition risks (policy changes, technology shifts) and physical risks (extreme weather, changing climate patterns). By embedding financially material ESG considerations throughout the investment lifecycle, NGC seeks to enhance risk-adjusted returns for clients while advancing tangible progress on climate adaptation and real estate sector transformation.

Environmental risks are rigorously assessed through site-specific diligence to identify potential contamination, flood risk exposure, and other physical climate vulnerabilities that could affect the long-term performance of energy, water and climate adaptation improvements. Social considerations include evaluating the project's contribution to affordable housing stock, community benefits, job creation during construction and operations, and alignment with local development priorities. Governance factors encompass borrower track record, organizational capacity to implement and maintain energy performance improvements, and alignment with regulatory requirements. Projects that present heightened environmental risks or significant social and governance concerns are screened out of the pipeline or addressed as material risks with targeted mitigants such as adequate flood insurance and onsite stormwater management strategies.

Impact Key Performance Indicators (KPIs) are established at deal close through an ESG closing questionnaire that captures energy consumption, projected emissions reductions, anticipated cost savings, and social co-benefits such as improved indoor air quality and tenant comfort. These KPI are validated by a combination of third-party engineering review and C-PACE program administrator approval. NGC's asset management team additionally verifies that all funded measures have been installed and are operating as intended before relevant funds are disbursed.

NGC deploys an "asset: vehicle: platform" approach to integrating material ESG considerations into the investment process. Impact data is collected at the asset level for each transaction and in turn each of NGC's funds to date has received a Green or Sustainable Bond opinion. At the platform level, NGC is aligned with the Operating Principles for Impact Management (OPIM) framework which defines best practices for impact investing across the broader Nuveen enterprise.

2

PRINCIPLE 2

Promoting well-functioning markets

Risk management

Nuveen seeks to maximize risk-adjusted returns for our clients and beneficiaries and places the utmost importance on effective risk management, including market-wide and systemic risks that have the potential to impact this objective.

In general, Nuveen's risk management framework integrates three core components:

- **Governance risk** principles, organizational structure and oversight. Focus on independent controls, policies and procedures and senior management involvement.
- **Investment risk** controls at the portfolio level. Focus on key investment risks, stress testing and monitoring investment performance.
- **Operational risks** in the ordinary course of business. Focus on systems to identify, assess and monitor risk, reviewing and strengthening internal control environment.

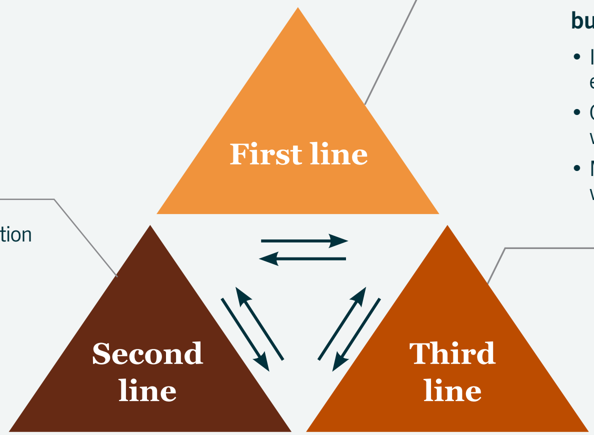
The Nuveen Risk Management & Compliance Committee (RMCC) is comprised of senior leadership, including Nuveen's CEO and a number of the firm's executives. It oversees investment, operational and compliance risk profiles. The committee is ultimately responsible for instilling an appropriate risk culture within the firm, aligning risk with business strategy, defining risk appetite, and approving risk policies and frameworks. The committee also assists the TIAA Enterprise Risk Management Committee (ERMC) in fulfilling its risk and compliance oversight responsibilities.

Three lines of defense

Nuveen uses a range of tools and processes to measure, monitor and manage risk, and employs the industry-standard three lines of defense model to identify, assess and manage risks.

Within the three lines of defense framework, the first line (the investment teams) are expected to identify and manage risks to the portfolio and investments they manage. This includes market-wide and systemic risks such as interest rate, currency, geopolitical and climate risks. Each portfolio manager manages these risks subject to the investment objectives of the fund and to any risk management policies and procedures appropriate for the individual strategies they manage.

Figure 2.1: The three lines of defense



Investment teams, portfolio managers and business unit leaders

- Identifying and mitigating business risks, both current and emerging, to levels within the firm's or fund's risk appetite
- Overseeing risk management for assets under management within strategies and asset classes
- Making risk-based decisions to achieve business objectives while operating within risk standards, limits and guidelines

Independent risk management group

- Driving risk management strategy and the implementation of the risk framework across risk categories
- Performing oversight role through control activities, including risk models, techniques, analytics and data sources
- Evaluating adherence to established processes and procedures to ensure risks remain within intended parameters

Internal audit

- Reviewing management of key risks and reporting to/from the appropriate internal governance bodies
- Providing independent and objective assurance that controls are operating effectively to adequately mitigate risks
- Assessing effectiveness of internal controls and compliance with statutory, legal and regulatory requirements

While each portfolio manager exercises agency in how they manage risks, there are areas where risks and opportunities are addressed at a centralized level within Nuveen. The Global Investment Committee (GIC) is a forum that includes the Chief Investment Officer of equities and fixed income and other business unit leaders.

Both the GIC and CIO produce research and commentary that may be referenced by portfolio managers to align their portfolios. For other risks, such as geopolitical risks and climate risks, there are centralized frameworks and processes that generate risk assessments and insights for investment teams to leverage.

Geopolitical risks

The Macro and Country Risk (M&CR) team within TIAA's Financial Risk organization supports Nuveen's management of geopolitical risks. The team embeds geopolitical risk as a key factor in its core function of country analysis and reporting on sovereign risk for TIAA General Account's (GA) international portfolio. With investments in approximately 100 countries, the team analyses each country's fundamentals and supplements that knowledge by conducting due diligence trips to key countries and regions on a regular basis. M&CR provides post-visit briefings and trip reports to the GA and Nuveen Investment Risk and relevant sovereign/credit analysts and portfolio managers for awareness and insight.

As part of its core function, the team's country risk framework requires monitoring and oversight of the sovereign ratings process through a geopolitical lens. It also developed a reporting process that measures each country it invests in across risk categories including geopolitical factors within security, political stability and foreign trade. This is particularly useful to gauge risk for the firm's more illiquid private investments.

M&CR fuses data from the team's own broad experience base with a wide range of respected information sources and institutions to provide leadership with the latest thinking on current and potential risks. The team's manager is a member of the Council on Foreign Relations in the U.S. and uses his connections with this forum as well as his relationship with some of the U.S.'s foremost experts in foreign policy, national security and regional stability to keep the team plugged into current policy trends and analysis. The team also regularly participates in high-level government and industry panels that discuss some of the most significant geopolitical risks on the horizon.

CASE STUDY

Responding to geopolitical risk events

GRG actions – The Group provided a key forum to review analysis M&CR produced on a tabletop exercise for U.S. Treasury default and scenarios for Artificial Intelligence. The Group continued to monitor and refresh analysis on potential impacts from U.S. tariffs and geopolitical risks (like China/Taiwan) with M&CR and Nuveen PMs and analysts.

ERWG actions – The ERWG refreshed its emerging risk inventory as the cross-enterprise team reviewed accelerated developments in quantum computing and the rapid growth of private markets and corresponding systemic risk transmission, with both risks elevated for Board and Management risk committee reporting.

TIAA's Geopolitical Risk Group (GRG), chaired by the Head of Macro & Country Risk, is composed of the TIAA General Account CIO, the Head of TIAA Financial Risk, the Treasurer, the Head of International Government Relations, Nuveen portfolio managers and analysts, and TIAA financial risk managers. The group meets biweekly to address significant macro and geopolitical developments and, where needed, to consider investment concerns and restrictions that may result in roll-offs occurring as bond positions mature or in drawdowns as Nuveen portfolio managers selectively sell assets. The GRG also considers management actions that may be needed should the geopolitical risks ramp up quickly. As conditions warrant, M&CR issues situation reports to provide insight on urgent geopolitical and macro risks or occurrences that can negatively impact the firm. M&CR also manages the enterprise's Emerging Risk Working Group (ERWG) to identify and track risks to the enterprise or the broader economy that could impact the firm in the future but that have not yet matured to the point that they can be included in TIAA's Risk Control Self-Assessment (RCSA) operational control process.

Public policy engagement

We engage with regulators and policymakers at different levels and jurisdictions through formal policy consultations and other channels. We seek to help promote responsible investment best practices globally, which we believe can support long term sustainable growth.

For example, we advocate for relevant, consistent and comparable disclosure from the market entities we invest in to support informed investment decisions, we seek to advance clear and practical reporting standards to enhance investor confidence around RI information, and we support policies that mitigate risks or enable opportunities for investee assets or our business.

CASE STUDY | **Sector:** Asset Management / Pensions | **Country:** United Kingdom | **Period:** January 2025

2025 U.K. pension reform consultations

Risk/opportunity addressed: The U.K. Government launched parallel consultations on reforming both the defined contribution (DC) pensions market and the Local Government Pension Scheme (LGPS), with the shared aim of channeling pension investment toward domestic economic growth while strengthening governance and member outcomes. These consultations formed part of Nuveen's broader, long-term commitment to acting as a constructive partner in the U.K.'s financial and regulatory ecosystem — engaging across government and regulatory bodies on shared goals including unlocking long-term investment capital, improving member outcomes, and supporting the U.K.'s sustainable growth agenda.

Activity: Nuveen submitted formal written responses to both consultations in January 2025, coordinated across its U.K. Institutional and Global Government Relations teams. Rather than responding question by question, Nuveen offered a holistic perspective informed by its 125-year history and extensive expertise managing diversified portfolios across public and private markets globally — including infrastructure, real estate, farmland, forests and natural capital.

Across both responses, Nuveen expressed support for the Government's ambition to channel pension investment toward U.K. economic growth, while emphasising that any such framework must remain consistent with trustees' fiduciary obligations to act in the best long-term financial interests of members. Nuveen's view is that sustainable U.K. economic growth and strong member outcomes are complementary objectives — but that fiduciary duty must remain the primary consideration in all investment decision-making.

For the DC consultation, Nuveen's response focused on three themes: measuring value for members beyond cost alone, drawing on international comparisons such as Australia's transparent net-of-cost performance frameworks; the role of private markets in delivering stronger long-term retirement outcomes; and the importance of reforms that support healthy competition and innovation alongside any consolidation, to preserve member choice and avoid systemic risk.

For the LGPS consultation, Nuveen welcomed the Government's efforts to enhance governance, structure and performance of LGPS pools, while noting the importance of a carefully managed and phased approach - particularly for legacy private market assets such as real estate, infrastructure and private equity, where specialist expertise and continuity of management are essential to protecting member outcomes. Nuveen also highlighted the opportunity for LGPS pools to support local growth priorities and net zero goals through investments in natural capital, renewables, farmland and timberland, provided this is pursued within a clear fiduciary framework.

Outcome: Nuveen contributed a practical, experience-informed perspective to two significant policy consultations, offering constructive recommendations on value measurement, private markets access, governance standards, legacy asset management and local investment frameworks. Both responses reinforced Nuveen's role as a long-term partner to U.K. policymakers, and Nuveen expressed openness to further dialogue with the DWP and MHCLG as policy continues to develop.

Status and next steps: Both consultation responses have been submitted. Nuveen will continue to monitor how the Government's proposals evolve and remains available to engage further with policymakers as the reform process progresses.

CASE STUDY | **Sector:** Real Estate / Financial Services | **Country:** United Kingdom (England and Wales) | **Period:** Late 2024 – 2025 (ongoing)

Nuveen Green Capital goes global; paving the way for Nuveen Green Capital's entry into the U.K. with broad-based policy support

Risk/opportunity addressed: The U.K.'s commercial building sector represents a significant source of carbon emissions, and mobilizing private capital for building decarbonization remains a key challenge in meeting the country's net zero ambitions. As one of the world's leading commercial real estate markets, the U.K. holds significant potential for this type of financing from both property owners and investors. Property Linked Finance (PLF) offers a promising mechanism to help bridge this gap, providing competitively priced, long-term financing for energy efficiency, renewable energy and climate resilience improvements in commercial real estate.

Activity: Building on Nuveen Green Capital's (NGC) established experience as a large Commercial Property Assessed Clean Energy (C-PACE) lender in the United States — where NGC has provided over $5 billion in financing for energy, water and resilience improvements — the TIAA-Nuveen Government Relations and Public Policy (GRPP) team partnered with NGC in late 2024 to explore market entry opportunities in the U.K. A key initial focus was adapting NGC's proven U.S. model to a different regulatory and market environment, where this type of financing was relatively new.

This work began with a broad-based engagement and education program involving relevant U.K. government agencies including HM Treasury, the U.K. Department for Business and Trade (DBT), the Department for Housing, Communities and Local Government (MHCLG), the Department for Energy Security and Net Zero (DESNZ), the City of London, and the U.K. Green Finance Institute. Senior Nuveen leadership also met with the Chancellor and Ministerial heads to provide executive-level support for the initiative. NGC's Market Development and Policy teams further collaborated with banks, industry stakeholders and sustainability advocacy groups to broaden understanding of how PLF could support high-performance construction, retrofit and redevelopment projects at scale.

Outcome: Through this broad-based stakeholder engagement program, NGC has developed an initial entry path into the U.K. with a localized version of C-PACE—Property Linked Finance (PLF)—and is currently finalizing its second term sheet for a U.K.-based project. The engagement has helped to surface PLF as a scalable, public-private solution for commercial building decarbonization that can deliver both competitive financial returns and measurable environmental impact.

Status and next steps: Engagement is ongoing. NGC will continue to work with policymakers and industry partners to support the development of a supportive legislative framework for PLF in England and Wales, with the goal of unlocking private capital for building decarbonization at scale.

CASE STUDY

Supporting new utility securitization legislation in Arizona

In 2025, TIAA/Nuveen wrote a letter to the Governor of Arizona expressing our support for proposed legislation to enable utility securitization in the state. Energy affordability is a critical issue in the United States, with survey data suggesting that approximately 78% of U.S. adults are concerned about rising home energy costs. Utility securitization is a financing tool that can support advancing energy technologies designed to address affordability issues, while at the same time benefiting the local energy industry. Energy availability is emerging as a critical differentiator in attracting investment to a state, particularly the construction and operation of data centers and semiconductor manufacturing.

TIAA/Nuveen supported the passage of the proposed securitization bill in Arizona because we believed it would provide more affordable energy for consumers in Arizona and simultaneously give utility companies greater financial flexibility. More broadly, our investment professionals support utility securitization in general as an efficient way to free up capital for the provision of affordable, resilient energy. Ultimately, the bill passed in the Arizona state legislature with bipartisan support and was signed into law by the Governor of Arizona in May 2025. Our engagement on this issue in Arizona will provide a helpful blueprint as we advocate for utility securitization measures in other jurisdictions.

Industry initiatives

We participate in and are active members of several industry initiatives and membership groups to play a role in improving sustainability standards and promoting RI best practices.

We believe that sharing knowledge and perspectives through industry engagement can advance responsible investing and drive more efficient client outcomes.

Joining these groups is both thoughtful and intentional to produce purposeful partnerships with organizations whose goals align with ours.

This process is governed by an enterprise-wide policy which requires voting approval of or notification to the enterprise Responsible Business Council *(see **Disclosure B on page 15**).*

The table provides some examples of the groups in which Nuveen and its representatives have played a significant role during the period.

*A more comprehensive list of memberships in industry associations is provided in the **Appendix on page 96.***

Reflecting on our participation

We recognize that addressing market-wide and systemic risks is a complex endeavor that requires sustained collaboration among various stakeholders. We seek to play our role by participating in several industry initiatives and policy consultations geared toward improving standards, promoting best practices and driving action on key risks. We believe that by being active members of industry initiatives, we are contributing to achieving improvements in the functioning of financial markets, although it is challenging to precisely assess the extent of Nuveen's contributions. Several factors can support or hinder improvements, including broader market dynamics and regulatory actions, particularly in times of higher volatility.

We expect effectiveness of industry-wide efforts to fluctuate over time. We remain committed to engaging and working with stakeholders through different forums to drive continuous improvement.

*Please refer to **Principle 3 on page 56** for discussion on participation in industry initiatives.*

Figure 2.2: Examples of participation in industry initiatives

INDUSTRY INITIATIVE	DESCRIPTION AND ACTIVITIES
ICGN	A Senior Director in Nuveen Stewardship team is a member of ICGN Global Policy Committee, an advisory body which helps shape the strategic direction of the group's advocacy activities on key regulatory developments and priority areas for public policy engagement. As part of this, Nuveen's representative joined the ICGN delegation for meetings with policymakers and regulators in Paris and Madrid to advocate for continuous improvements in shareholders' rights and reporting standards.
UN PRI	A Senior Director in Nuveen Stewardship team is a member of PRI System Stewardship Advisory Committee (SSAC). The committee supports the development of initiatives to address system-level risks and align practices with long-term value creation. It provides strategic input and expertise to PRI on the development, implementation and refinement of stewardship programs, as well as on identifying and overcoming regulatory or market-based barriers to effective stewardship. Nuveen also participates in PRI's Global Policy Reference Group, which functions as a forum for dialogue on public policy and regulation related to responsible investment topics.
Better Buildings Partnership (BBP)	In addition to Nuveen Real Estate's membership and BBP Climate Commitment, Nuveen Real Estate's Global Head of Strategic Insights is a board member and participates in a number of working groups to improve the sustainability of commercial buildings.
Global Impact Investing Network (GIIN)	A longtime member, Nuveen holds an active role on the Investor Council, and sits on the Climate Solutions Investing Advisory Committee. Nuveen has supported the GIIN in developing a climate solutions investment framework designed to help asset owners in identifying, assessing and classifying climate solutions investments.
National Alliance of Forest Owners (NAFO)	Nuveen Natural Capital (NNC) is an active member of the National Alliance of Forest Owners, participating in several task groups including the Water and Wildlife Task Group and the Global Forestry Task Group. NNC's Head of Timberland Investments is also a member of the NAFO Board of Directors and sits on the Operating Committee and the Audit and Finance Committee. NAFO supports sustainable management of private working forest management via policy advocacy and best practices.
UN Global Investors for Sustainable Development Alliance (UN GISD Alliance)	As a member of the UN GISD Alliance Strategy group, Nuveen engaged leaders across the firm to support the Alliance's work in preparation for the global Financing for Development Conference (FfD4) held in the summer of 2025. FfD4 was focused on identifying how to limit systems-level barriers and expand long-term sustainable development financing globally. Leaders from Nuveen's Responsible Investing, Fixed Income and Real Assets teams attended FfD4 and spoke in various capacities, including on the main stage of the International Business Forum to discuss scaling impact investing and strengthening incentives in support of long-term sustainable investments. The firm continues to engage with the Alliance in following through on the goals coming out of the conference.

Climate risks

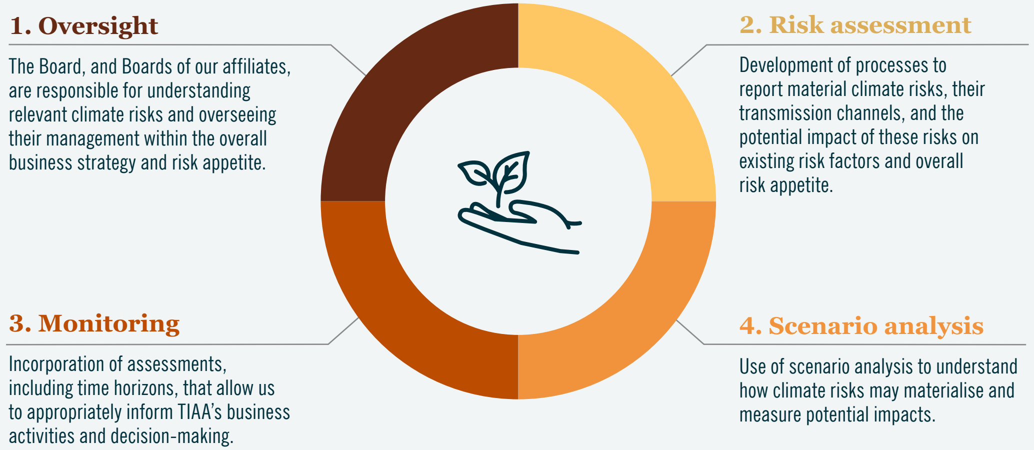
We recognize that the effects from climate change may include significant risks to global financial assets and economic growth. Mitigating downside risk for our clients requires a holistic understanding of the implications of climate risk.

As an investor on behalf of many clients with long time horizons, it is our responsibility to consider investment risks that may emerge over time. Climate change is a prime example of an investment risk with potential impacts on financial performance over the short, medium and long term. The scientific findings from the Intergovernmental Panel on Climate Change (IPCC) indicate that physical impact of unmitigated climate change will result in global economic damage over time, with damage increasing as warming increases. Furthermore, an orderly transition within the 2050 timeframe set out in the Paris Agreement is likely to deliver better economic and investment outcomes than a disorderly or delayed transition. As a result, we seek to invest in a way that mitigates climate-related risks and takes advantage of climate-related opportunities on behalf of our clients.

Nuveen considers both physical and transition risks and opportunities in our investment process, as appropriate for each unique asset class and strategy, and consistent with client mandates. For asset classes such as real estate and real assets where physical risks and impacts may be especially financially material, we are operationalizing climate risk management frameworks to ensure these factors are considered in the investment process. In many cases this analysis is underpinned by specialized training or education and access to asset-class specific climate data/models.

At the enterprise level, climate risks are multifaceted and must be identified and monitored through different lenses across the organization. Nuveen's parent company TIAA began a phased buildout of a climate risk management framework in 2022, a map of processes that ensures a consistent approach to how we invest, adhere to existing and evolving regulations, and operate our business efficiently. Our enterprise climate risk management framework enables us to take appropriate

Figure 2.3: TIAA's climate risk management framework



Source: Nuveen climate and nature report 2025

Figure 2.4: Summary of climate data and uses

TYPES OF DATA	SOURCES	HOW IT IS USED
Carbon emissions	**Public markets:** MSCI and internal estimates **Private markets:** Persefoni, Watershed, investee disclosures, modelled estimates and internally gathered data	**Enterprise:** Both public and private data is housed in TIAA's enterprise risk data platform for enterprise disclosure reporting. **Nuveen Equities and Fixed Income:** Data is housed in Nuveen's RI data platform for client reporting. **Nuveen Real Assets:** Data is housed in databases managed by the investment teams and used for client reporting and regulatory disclosures.
Physical risk	**Public markets:** RisQ for municipal bonds, Moody's for public corporates **Private markets:** VeRisk Maplecroft, MunichRE, FirstStreet Risk Factor, ClimateAi and S&P Climanomics	**Enterprise:** Physical risk exposures are used to screen to identify areas that require climate risk controls. Scenario analysis is performed to assess potential financial impacts to TIAA. **Nuveen:** Physical risk exposures and/or scenario analysis are incorporated into investment processes. Integration is actively being explored for other asset classes.
Transition risk	**Public markets:** MSCI Implied Temperature Rise and Climate Value at Risk, SBTI-verified company targets, government climate targets **Private markets:** Investee disclosures, industry/sector net zero pathways and qualitative risk assessments	Data is being evaluated for risk assessments and net zero implementation for the TIAA General Account and other clients.

Source: Nuveen climate and nature report 2025 actions and develop strategies for mitigating and managing the effects of climate change on behalf of our clients.

TIAA's climate risk management framework is overseen by a centralized TIAA/Nuveen Climate Risk Oversight team embedded within Risk & Compliance. The Climate Risk Oversight team is responsible for the monitoring and reporting aspects of climate related risks, establishing the climate change risk management framework, setting the standards for assessment and management, and designing and establishing the climate risk assessment process to be used as part of investment risk oversight. The Climate Risk Oversight team also provides subject matter expertise to investment and risk teams across Nuveen/TIAA. This support enables teams to make informed decisions regarding the significance of climate risks to their business operations and to develop appropriate mitigation strategies when necessary.

CASE STUDY

A sustainable investor's guide to AI

In the second half of 2025, Nuveen's Responsible Investment team undertook in depth research into the financially material sustainability implications of artificial intelligence (AI), recognising how AI is a major force shaping capital markets. The resulting thought leadership piece, "A sustainable investor's guide to AI," addresses key sustainability considerations that institutional investors with AI exposure can consider into their investment analysis and decision-making. These span data centre energy and water consumption, the workforce implications of rapid AI adoption, and corporate governance aspects such as data privacy and emerging AI regulation.

The piece noted that robust sustainability frameworks have not kept pace with the speed of AI investments, and sought to address that gap by offering context and input for better-informed decisions.

We outlined our Responsible AI Stewardship Framework, developed to guide constructive engagement with companies exposed to AI across the value chain. The framework built on research and engagement conducted by the team in recent years. We take a structured approach of assessing the relevance of AI to a company's overall business, distinguishing between AI developers (those designing and producing AI models) and AI deployers (those implementing AI solutions), while recognising that many companies occupy both roles simultaneously. Risk is categorized across three levels, from high-risk applications such as generative AI deployed externally as customer-facing products, through to lower-risk internal productivity tools.

Based on this initial assessment, engagement topics and questions are mapped to the most relevant risks and opportunities for each company or sector, covering people and workforce impacts, environmental footprint, intellectual property risks, data privacy and security, regulatory compliance, and responsible AI governance. The framework supports targeted stewardship activities focused on the issues most likely to affect long-term value.

For illustrative examples of our engagement approach on the theme of Responsible Artificial Intelligence, please refer to the case studies presented under ***Principle 3 on page 56.***

Addressing risk through thematic stewardship

The past years have brought a significant number of new issues to the forefront of responsible investing and sustainability in business and finance. Environmental issues are expanding beyond transition and physical climate risks to the interconnectedness of climate change and nature, including land use, water use, biodiversity loss and more. We recognize that risks and issues such as climate change, resource scarcity and ecosystem degradation can pose systemic risks to the economy, as natural capital is an inherent dependency in many business models. Social issues have expanded beyond a company's direct workforce to customers and communities, as well as into companies' supply chains in terms of an increased emphasis on human rights. Governance issues ranging from executive compensation to capital allocation and risk oversight are under a new spotlight due to cost pressures, interest rate increases, and volatile global geopolitical dynamics.

In addition, the accelerating development and deployment of Artificial Intelligence (AI) offers vast investment opportunities, while at the same its rapid growth presents significant sustainability risks.

While companies cannot foresee or positively influence all systemic issues, we believe that over the long-term companies cannot generate sustainable value through exploitation of market or regulatory factors that have a direct, negative external impact on macroeconomic or systemic issues. We generally expect companies to acknowledge operational or growth effects associated with material systemic issues. While the disclosure expectations will vary based on the probability, duration and company- or industry-specific exposure, companies should be able to explain the risk oversight processes to monitor relevant risks.

Through our stewardship activities, we aim to support portfolio risk-adjusted returns and seek to address potential risks to the overall portfolio performance caused by individual investees' contributions to systemic sustainability issues.

Our targeted stewardship initiatives address thematic risks across our enterprise portfolio. Further information is provided under ***Principle 3 on page 56****.*

Addressing inequality through affordable housing

We recognize that a shortage of affordable housing options is an issue in the communities where we invest around the world, and this is directly tied to rising economic inequality which is a constraint on economic growth. Vulnerable populations worldwide have suffered disproportionate health and economic setbacks from the pandemic. Persistent social injustices — which are systemic in many cases — create the environment in which these disparities thrive.

We have been intentional about finding ways to bridge our core competency in real estate with community impact. Our housing impact portfolio is dedicated to creating change by placing environmental and social impact at the heart of our investment strategy, which ultimately seeks to drive better outcomes for

CASE STUDY

Developing affordable extra care housing in the U.K.

Nuveen Real Estate is delivering a portfolio of UK affordable extra care housing schemes designed to address inequality among older people by improving access to secure, high quality and cost efficient homes. Developments across the UK will provide 600 affordable extra care units, with each scheme delivering between 63–82 homes for low income seniors. Affordability has been deliberately set below market levels at <80% of market value.

Location and accessibility have been central to the investment strategy. Most sites are within 500 metres of key community services — including health care, retail and public transport — reducing mobility related inequality and supporting independent living for vulnerable residents.

Design quality and sustainability standards provide both social and financial benefits. All schemes apply the Housing our Ageing Population Panel for Innovation (HAPPI) principles, with Leeds achieving 100% compliance, and Telford and Nottingham achieving 90% and 80%, respectively. Sustainability has been prioritised through BREEAM accreditation: Leeds, Telford and Nottingham have targeted BREEAM "Very Good", while Bicester aims for "Excellent." Leeds has achieved EPC B, and Nottingham has exceeded expectations with EPC A, reducing operational energy needs.

These performance levels deliver tangible financial impacts for residents and investors:

- **Lower running costs:** EPC A/B performance typically reduces resident energy costs by 20%–40% compared to EPC D homes — supporting long term affordability and lowering arrears risk.
- **Asset value resilience:** BREEAM Very Good/Excellent design and strong EPC ratings reduce transition risk exposure and future retrofit liabilities, supporting long term valuation stability (supported by Nuveen's Sustainable Design Code requirements).
- **Risk mitigation:** Physical climate risk assessments across the portfolio show very low exposure to flooding, storm surge, heat and drought under all scenarios, reducing the likelihood of repair related capex, premium increases or business interruption.

Community integration has also strengthened project outcomes. All developments include communal spaces to reduce isolation, and both Telford and Leeds exceeded expectations under the Considerate Constructors Scheme, demonstrating strong local engagement.

By combining affordability, energy efficient design, climate resilient construction and community centred placemaking, these schemes deliver long term social equity while providing financially resilient, future proofed assets aligned with stewardship principles.

residents and inclusive communities while delivering a risk adjusted financial return.

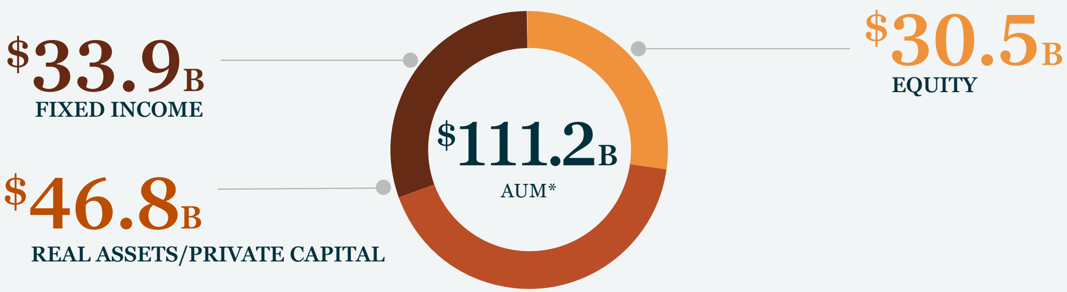
Commercial real estate investors' ability to impact housing affordability goes beyond supporting those most in need. We know the low-to-moderate income earners are vital to keeping economies going and communities need a strong, diverse workforce. This demographic often receives a mix of government subsidies and in some cases earns too much to be eligible for public housing programs. We believe that by supporting diverse rental housing opportunities across income levels, we are creating thriving communities that support strong real estate value creation across sectors.

Aligning our investments with client objectives

For most risk factors including market-wide and systemic risks, such as interest rate, currency, geopolitical and climate risks, Nuveen generally does not employ a top down framework to align the investment strategies across all of our clients' capital. Each portfolio manager has the agency to manage the risks as deemed appropriate for the strategies in line with their goal to maximize risk-adjusted returns.

In addition to managing climate and other sustainability risks to investment performance, Nuveen has proudly offered its clients a variety of socially responsible and low-carbon products for over three decades. Against the backdrop of our $1.4 trillion assets under management, Nuveen's RI platform included over $100 billion in AUM as of December 2025.

Figure 2.5: Responsible investing strategies



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

CASE STUDY

Update on Nuveen Real Estate climate commitments

Nuveen Real Estate's climate strategy is rooted in a clear investment belief that well-managed, efficient and resilient buildings are better positioned to deliver long-term value for clients. Our responsible investing approach recognizes climate risk as investment risk and integrates low-carbon transition considerations across research, underwriting, asset management and development.

Nuveen Real Estate has established an ambition to support the transition of parts of its portfolio toward net zero carbon by 2040, applied on a fund- and strategy-specific basis in line with asset characteristics, market conditions and client objectives. This ambition informs how we evaluate acquisition opportunities, assess transition risks and plan capital expenditure at the asset level. Tools such as CRREM and regional energy-performance benchmarks help us understand potential pathways and technical feasibility.

This investment-led climate ambition is reflected in the evolution of the European Cities Fund, which invests in the UK, and which has transitioned toward a climate-impact investment strategy. This shift enhances alignment with Europe's regulatory landscape and strengthens the fund's capacity to target assets capable of benefiting from the low-carbon transition, including buildings with efficiency-improvement potential or those already positioned as resilient, future-ready stock.

At the asset level, Nuveen Real Estate operationalizes its ambition through the Smart Sustainable Building Blueprint, ensuring teams can identify practical, high-impact sustainability measures — whether improving energy performance, planning for climate resilience or engaging tenants on shared goals. This approach has supported successful repositioning across our portfolio. For example, the redevelopment of Devonshire Square in London, with a strong emphasis on sustainability and occupier well-being, attracted significant leasing interest shortly after completion, demonstrating how climate-aligned design can enhance market appeal.

As we advance our net zero carbon ambition, our focus remains on ensuring that climate-aligned action supports both long-term resilience and strong outcomes for clients.

As our clients' perspectives, investment appetites and preferences shift in response to changes in market dynamics, we continue to expand our suite of offerings.

As a subset of this platform, we offer the following strategies across asset classes that allow clients to meet climate-related objectives of avoiding exposure to carbon intensive assets, reduce carbon emissions of assets, and/or scale climate solutions.

Each strategy detailed below considers climate in distinct ways. Some screen out high-emitting companies and industries, some align with planned decarbonization over time at a rate aligned with the Paris Agreement, and others actively invest in the technology and tools necessary to help mitigate climate change.

Figure 2.6: Our climate investing strategies

CLIENT OBJECTIVES	FEATURES	STRATEGIES AND INVESTMENT SPECIALISTS	ASSET CLASS
Avoid exposure to carbon-intensive assets in portfolio	• Lower carbon footprint than the benchmark • Limited exposure to fossil fuel reserves	CREF Responsible Balanced	Public equity and fixed income
		Nuveen Large Cap Responsible Equity Fund	Public equity
		Nuveen International Responsible Equity Fund	Public equity
		Nuveen ESG ETF Suite	Public equity and fixed income
Reduce carbon emissions of assets	• Decarbonize over time at a Paris-aligned rate • Targeted company engagement program to reduce emissions (Scope 1, 2 and 3)	US Cities Industrial; US Cities Multi-Family; Asia Pacific Cities†	Real estate
		Nuveen Global Clean Infrastructure Impact	Public equity
		Nuveen Global Real Estate Carbon Reduction	Public equity
Scale climate solutions	• Support projects that support climate change mitigation and adaption • Capitalize on opportunities in the low carbon transition • Balance emissions exposures with lower or net negative carbon offerings • Low carbon intensity, with potential to generate verified carbon credits	Green Bond	Fixed income
		Core Impact Bond*	Fixed income
		Short Duration Impact Bond*	Fixed income
		Nuveen Global Core Impact Bond*	Fixed income
		Nuveen Green Capital†	Infrastructure
		Nuveen Energy Infrastructure Credit†	Infrastructure
		Nuveen Clean Energy Infrastructure†	Infrastructure
		Nuveen Natural Capital† Inclusive of Global Timberland Fund and Nature-Based Solutions	Nuveen Natural Capital

Source: Nuveen Climate and Nature Report 2025

* Please note that climate-related investments make up less than 50% of the AUM in the Core Impact Bond, Short Duration Impact Bond, Global Core Impact Bond, and Emerging Markets Impact Bond strategies. These funds all employ Nuveen's Global Fixed Income impact framework and ESG Leaders investment criteria, of which climate objectives are part of a broader responsible investing mandate.

† Denotes Nuveen investment specialists with overarching sustainability programs that align with the corresponding client climate objectives. Each specialist offers multiple investment strategies; for details, please see https://www.nuveen.com/global/investment-capabilities.

Reflecting on effectiveness

Market-wide and systemic risks and their potential impacts to the financials of Nuveen and its parent TIAA are managed through a rigorous risk management process and ensure alignment with Nuveen and TIAA's risk appetite and its business strategy.

We believe the various systems, policies, processes and initiatives outlined previously provide us with effective insights into material risks relevant for our business, investments and clients. We undertake periodic reviews and make changes as appropriate to ensure they remain fit for purpose.

Internal Audit Services (IAS) within TIAA is an independent function established to examine and evaluate controls, activities and records through objective, independent audit and advisory services. IAS operates as the "Third Line of Defense" providing independent assurance on management's process for managing risks and the effectiveness of the control environment. IAS is a centralized corporate function that reports to the TIAA Audit Committee, regulated boards in Europe, the Middle East, and Asia-Pacific, and provides audit coverage across business and legal entities of the TIAA organization.

IAS works closely with the organization's risk management and compliance functions to assess business risks across the organization and collaborate on control and compliance reviews and related activities that impact the business and support areas.

3

PRINCIPLE 3

Engagement

Our constructive approach to engagement

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

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

We believe that constructive engagement is a fundamental part of our role as effective stewards of our client assets and an important tool to preserve and increase value.

Our size and scale as diversified investors, and our in-depth knowledge as active managers of the entities we invest in, enable us to have direct and constructive dialogue with companies and other relevant stakeholders.

The approach to engagement, including how engagements are selected, prioritized and conducted, varies across sectors and markets. Considerations include industry materiality, cultural norms, local regulations and market standards.

38% corporate public equity assets under management engaged

Figure 3.1: Engagement by the numbers

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

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

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

Figure 3.2: Engagements across sectors and regions

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

Source: Nuveen, 2025.

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

Engagement methods and participants

The engagement program is carried out primarily by the RI team in coordination with the analysts and portfolio managers that are involved with coverage of certain companies and funds. We believe this collaborative approach allows us to develop well-informed and targeted engagement priorities.

Engagement participants from portfolio companies include directors (board chair, committee chair, lead independent director); CEO and other executives; general counsel/company secretary; sustainability leads, investor relations and other management.

Direct dialogue enables us to address ESG issues that are most financially material on a company-by-company basis. Engagements can take the form of in-person meetings, (video) calls and written communication.

We typically use letters to company boards when we launch new thematic initiatives. Written communications help us convey to companies a holistic view of our general expectations with regard to the topic, and are useful to start long-term dialogue and foster engagement. We then conduct meetings, either in person or virtual, which include members of the RI team as well as relevant investment teams. We also use letters to follow up on certain proxy votes, as described under ***Principle 4 on page 81***.

During 2025, written engagements accounted for approximately half of total engagements. As mentioned under ***Disclosure B on page 15*** and ***Principle 6 on page 91***, we have been working on the implementation of a new engagement tracking platform which will enable more detailed reporting on our engagement activities.

Nuveen's engagement program was historically focused on public equities, reflecting general market practice and the connection with proxy voting. Over time, our understanding of the materiality of RI issues across a company's capital structure has increased and we have learned more about how they may affect valuations. As a result, we have been increasingly collaborating with our fixed income investment teams to conduct selected engagements (see following case studies).

Nuveen's Emerging Market Debt team engages with issuers on ESG topics via three main channels: (1) direct discussions on ESG issues as part of broader credit-related meetings; (2) specific ESG-related discussions in partnership with Nuveen's Responsible Investing stewardship team and/or other investment teams; and (3) meetings with issuers on particular ESG topics jointly with other peers through our membership of third party organizations such as the Emerging Markets Investor Alliance (EMIA), a non-profit that coordinates engagements among multiple investors on particular topics.

On the EM corporate side, for example, we have provided feedback to a few EM telecom issuers on disclosure norms by operating subsidiary on decarbonization initiatives as well as on handset recycling program best practices. In 2025, we joined our equity colleagues in an engagement with a major Latin American mining company regarding corporate governance and tailings management, and we also directly engaged with an African electric utility on its long-term decarbonization and just transition strategies (see case study).

Regarding engagement with sovereign entities, we have generally found it more effective to engage with state-owned companies on E&S topics, such as through our holdings in national oil companies — as previously disclosed in our 2024 report. Through our membership in EMIA, we have also participated in discussions on ESG topics related to sovereign issuers, and in Q3 2025 we joined the Bondholder Working Group (BHWG) of the London Coalition on Sustainable Sovereign Debt. Its mission is to drive pragmatic, market-based solutions for more sustainable and affordable sovereign financing options and to improve restructuring outcomes for emerging economies through collaboration, innovation and transparency. Additionally, on select occasions we may join Nuveen's fixed income impact team in meetings with sovereign issuers on their green, social or sustainability bond frameworks, which enables us to gain insights on broader ESG issues relevant for certain countries.

CASE STUDY

Engagement with an African electric utility on decarbonization and just transition

Risk/opportunity addressed: Risks from aging coal fleet, financial constraints, regulatory pressures, and social disruption to coal-dependent communities. Opportunities to modernize infrastructure, develop competitive renewables, improve grid reliability, and demonstrate emerging market just transition leadership.

Activity: Discussed the company's transition strategy across four pillars: operational improvements, competitive energy market enablement, power system modernization, and net zero by 2050. Explored business restructuring for operational focus, infrastructure development plans, financing approaches including PPPs and customer PPAs, and regulatory context. Reviewed learnings from previous plant closures and improved approaches including phased shutdowns, advanced socioeconomic studies and earlier community engagement.

Outcome: The engagement provided insights into the company's holistic transition approach, progress to date, and remaining challenges. We offered feedback to support strategy execution and communication aligned with market expectations.

Status and next steps: Ongoing engagement on energy transition strategy with emphasis on transparency, accountability and impact measures. Focus areas include business resilience, project development, regulatory considerations, and just transition.

Selecting, prioritising and preparing engagements

We generally select and categorize engagements as either tactical or thematic, depending on the discussion topics.

Tactical engagements tend to be timely discussions and strategic conversations on important shareholder and stakeholder issues. These meetings may be initiated by both Nuveen's teams and issuers. Examples of these situations include investment team engaging with certain issuers in the context of fund-specific objectives and eligibility criteria; specific corporate events (e.g., IPOs, M&As); controversies; proxy voting related matters both before and after the vote; and other material issues that are contextually specific to a particular company.

Thematic engagements are typically connected to targeted thematic initiatives that address prioritized issues with cross-industry relevance. These are usually conversations proactively initiated by Nuveen. We define our expectations on the themes and the expected outcomes and we establish target lists of issuers based on holdings and proprietary financial materiality research. In both cases, prioritization may be based on several factors such as size of holding, materiality of the issue, date of general meetings, proxy voting history and vote results, frequency of previous interactions, headline events and market context.

CASE STUDY	Name: Pfizer Inc.	Sector: Health Care / Pharmaceuticals	Country: United States	Period: Q4 2025

Executive compensation and workforce management through Pfizer strategic transformation

Risk/opportunity addressed: Pfizer is navigating a significant strategic transition, which has involved meaningful workforce restructuring, creating potential risks around employee retention, culture and human capital continuity. Separately, Pfizer's 2025 executive compensation program raised concerns around pay-for-performance alignment. Mid-cycle adjustments to the incentive plan further contributed to our concerns.

Activity: Nuveen's stewardship and fixed income teams engaged jointly with Pfizer's management representatives as part of their annual outreach program.

On executive compensation, we shared the rationale behind our vote against the 2025 Say-on-Pay resolution, which received 55% support from shareholders, indicating concerns among the investor base. We referenced the pay-for-performance misalignment identified through our compensation analysis process. We noted concerns regarding adjustments made to the incentive plan during the performance period. We acknowledged the positive inclusion of non-financial metrics within the plan structure. Pfizer's management responded constructively, confirming they do not intend to make similar in-flight adjustments in future cycles.

On people management, our fixed income analyst raised questions around how Pfizer is maintaining its organizational culture and employee continuity through the restructuring that has accompanied the Seagen acquisition and its strategic reorientation toward oncology. Pfizer shared that they have communicated transparently with employees about the rationale for change. The majority of Seagen's approximately 5,500 employees were retained post-acquisition. Pfizer also noted efforts to bring clinical trials back in-house where capacity allows.

Outcome: Pfizer responded constructively to our compensation feedback, acknowledging similar concerns shared by others and committing to greater plan stability going forward. Management provided reassurance around human capital matters, employee retention and cultural continuity, which we viewed positively.

Status and next steps: We will continue to monitor Pfizer's executive compensation program and pay-for-performance alignment as well as workforce and culture management as the company progresses its strategic transformation.

Our monitoring and research procedures include various methods to identify relevant engagement topics. These methods may include reviewing publicly available information and company disclosures (e.g., annual reports, proxy statements, meeting materials, investor presentations); attending company events/presentations; monitoring of news and events that may impact company performance; leveraging third-party data services and research; conducting proprietary research; and identifying opportunities across a value chain to improve coordination and outcomes. These processes enable us to develop well-informed engagement objectives and drivers to guide the engagement, aligned to our transparency, accountability and impact framework described in the following section.

Setting engagement objectives

We set clear expectations for companies and for ourselves on what we seek to achieve through engagement. These underpin the objectives of the engagement, and related engagement drivers or "asks." Tracking outcomes vis-a-vis these objectives is then an important aspect of our investment stewardship activities and demonstrates the benefits of engagement to our clients. Objectives and outcomes are guided by our proprietary transparency, accountability and impact framework (currently applicable to our public equities engagements).

Our framework categorizes drivers and "asks" based on the objectives they serve:

PILLAR	EXPECTED/INTENDED OUTCOMES
Transparency	New or improved consistent and material disclosures and reporting that can inform investment analysis
Accountability	Adoption of sustainability-related policies, initiatives/strategies, goals/targets and oversight mechanisms that contribute to risk mitigation and value creation
Impact	Measurable results of transparency and accountability practices leading to positive real-world outcomes

We may have multiple asks of each company, recognizing that transparency is the foundation for accountability, and both are important aspects of achieving real-world impact. The framework enables us to identify improvement opportunities to engage more constructively to drive meaningful change.

Nuveen also believes there is value in engaging for information and insights, and to exchange views and perspectives with issuers and other stakeholders. Although not directly aimed at affecting change, we believe that when these interactions are intentional and well researched, they can lead to a deeper understanding of specific risks and opportunities. In turn, enhanced insights can underpin further engagement to drive change, as change starts from active listening and deep understanding.

Tracking outcomes

During engagement and through ongoing research, we seek to determine whether companies have implemented changes relative to the objectives and "asks" we have put forward. When that occurs and once the company publicly discloses a certain action aligned to that objective, we record an outcome. Our reported outcomes require actual change by the company and public reporting, rather than acknowledgements or commitments that have not yet resulted in further action.

Engagement outcomes and success rates vary among the different categories. Many of our engagements did not deliver specific and quantifiable outcomes, which we believe reflects both the rigour of our assessment process and the fact that not all engagements achieve immediate results. Implementing change and achieving real-world impacts are complex endeavours

Figure 3.3: Examples of outcomes

Transparency

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

Accountability

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

Impact

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

which take time and perseverance. This is why our engagements are typically multiyear initiatives and why many conversations remain open and ongoing.

Contextualising outcomes

We have found that distinguishing objectives and outcomes based on where they fall in the transparency, accountability and impact framework adds value to our conversations with investee companies, and gives us a strong foundation for regular evaluation of progress. This categorization also resonates with clients who want to understand the value of stewardship and seek credibility from asset managers.

The framework allows us to communicate positive outcomes without overstating what they achieve, and while recognizing that our efforts are one of many factors driving change in the market and contributing to outcomes for clients and stakeholders.

Engagement outcomes are reported where Nuveen believes that our discussions with a particular company helped to improve or change the company's practices related to a certain issue, risk or opportunity. While we undertake company-by-company research to determine outcomes and seek to only represent those that followed Nuveen engagement, it is important to note that data gaps, inconsistency and the timing of company ESG disclosure can distort the outcome chronology in ways that we may not be aware of. Further, the company's engagements with other investors, the broader market and/or regulatory pressure may also play a role in any company decisions regarding ESG. In fact, when there is greater market and regulatory coalescence around ESG issues, successful outcomes are more likely. As such, we always encourage company engagement with a wide range of stakeholders and also actively engage policy makers and regulators on ESG best practices.

CASE STUDY	Name: UDR Inc.	Sector: Real Estate	Country: United States	Period: 2023–ongoing

Succession planning, leadership development and board refreshment at UDR

Risk/opportunity addressed: Succession planning and leadership development are material factors for long-term value creation in the real estate sector. Our discussions explored how the company approaches talent development, internal mobility and leadership transitions to ensure business continuity and sustained performance.

Activity: We discussed UDR's approach to building internal talent pipelines and balancing internal promotions with external hiring. Management shared examples of successful internal development, including the transition of their Chief Investment Officer to Chief Operating Officer, demonstrating the company's commitment to developing leaders from within the organization. At the same time, UDR recognized when external expertise was beneficial, as evidenced by the appointment of a new CFO who benefited from a seamless onboarding process supported by a long-tenured finance team.

We explored UDR's talent development initiatives, including the hiring of a dedicated talent development professional who has been building out comprehensive programs across the organization. Management indicated they would be updating the board on both near-term and long-term succession planning strategies, reflecting a structured approach to leadership continuity.

We also discussed our expectation for continuous board refreshment to support independent oversight, given the long tenure of some directors serving on the board.

Outcome: UDR has demonstrated progress in strengthening its succession planning framework and talent development capabilities. The company has successfully executed leadership transitions that balance internal development with strategic external appointments, while investing in enhanced talent development infrastructure. These efforts support long-term value creation by building organizational resilience and ensuring the company has the leadership capabilities needed to execute its strategic priorities.

UDR has also recently added two new directors on the board, which we view positively in response to our feedback.

Status and next steps: Maintain open and constructive dialogue with the company.

CASE STUDY	Name: Meta Platforms, Inc.	Sector: Communication Svcs.	Country: United States	Period: 2024–25

Content moderation and platform safety at Meta

Risk/opportunity addressed: Content moderation practices at social media companies present material risks related to regulatory compliance, user safety and brand reputation. These issues are particularly significant given evolving regulations such as the EU Digital Services Act and growing concerns around youth safety and misinformation.

Activity: Nuveen has maintained ongoing dialogue with Meta on content moderation and platform safety over multiple years. In 2025, we engaged on several occasions to discuss their evolving approach to content governance.

Ahead of the 2025 AGM, we discussed Meta's move to community notes as an alternative to third-party fact-checking. The company explained that the previous system was removing more content than intended, and they were implementing a crowdsourced model to allow users to write notes. We explored the early stages of this rollout and sought clarity on how the company would monitor effectiveness while maintaining their standards on hate speech.

In our fall engagement, we continued this conversation following Meta's policy changes. We discussed the company's approach to balancing free speech with platform safety, and how the new moderation policy would comply with international regulations. We explored implementation and monitoring processes, including the use of AI to detect activity patterns and the provision of user control tools such as hidden word settings.

We also examined youth safety measures, including the rollout of teen accounts and age-gating tools for greater parental control. Meta described their work with regulators in Australia on age verification challenges and their collaboration with EU policymakers regarding targeted advertising for minors.

Outcome: We gained insight into Meta's governance framework for content moderation, including board oversight through their expanded Privacy Committee, which now covers AI, privacy matters and youth safety. The company added five directors over two years, bringing expertise in technology, public policy and EU regulation.

We supported a shareholder proposal on content moderation at Meta's 2025 annual meeting, reflecting our view that enhanced transparency and accountability on these issues would help mitigate regulatory, reputational, loss of ad revenue, and user engagement risks.

Status and next steps: Continue to monitor the effectiveness of Meta's community notes system and their compliance with evolving regulations, particularly in the EU. Our ongoing dialogue focuses on how the company maintains appropriate safeguards while implementing their new approach to content governance.

CASE STUDY | **Name:** AppLovin Corp. | **Sector:** Information Technology | **Country:** United States | **Period:** Q2 2025

People management disclosures at AppLovin

Risk/opportunity addressed: Practices and disclosures of management of people in the workplace, with a focus on enhancing transparency around workforce metrics, board oversight, and the integration of these considerations into strategic decision-making.

Activity: Nuveen engaged with AppLovin through written correspondence and direct dialogue with senior management. Our discussions centered on its governance and reporting on these topics recognizing the evolving maturity of approach since its IPO in 2021.

We discussed the importance of baseline people management disclosure to enable investors to enable better integration of related risks and opportunities into investment processes. The company acknowledged the value of improved disclosures, indicating interest in initiating reporting and asking for examples of indicators that would be valuable to investors.

We explored opportunities to disclose workforce metrics that demonstrate employee movement across the organization, such as turnover rates, internal promotions and hiring patterns. The company expressed concerns about potential misinterpretation of certain standalone metrics. We suggested that contextualizing KPIs with qualitative disclosures and narrative reporting could provide transparency for investors while addressing the company's concerns.

We discussed board oversight of people and workplace strategies, noting that while oversight currently resides across multiple board committees and the full board, this could be made more explicit in future reporting.

Given the company's identification of culture and AI talent acquisition as material issues in its filings, we discussed the importance of aligning disclosure practices with these stated priorities. We acknowledged the challenges posed by rapid growth, while noting that many peer companies experiencing similar contexts and organizational evolution continue to provide human capital reporting.

Outcome: AppLovin demonstrated openness to enhancing disclosures and indicated plans to make improvements in future reporting. The company also expressed commitment to clarifying board oversight structures in the next proxy statement.

Status and next steps: Ongoing engagement to encourage development of disclosure practices that provide investors with visibility into workforce management and support assessment of long-term value creation.

CASE STUDY | **Name:** GoDaddy Inc. | **Sector:** Information Technology | **Country:** United States | **Period:** Q3 2025

Artificial Intelligence strategy at GoDaddy

Risk/opportunity addressed: Artificial intelligence strategy, with a focus on governance structures, internal AI deployment, quantification of AI-related productivity impacts, and the company's leadership in developing infrastructure for agentic AI.

Activity: Nuveen engaged with GoDaddy on its AI-first strategic pivot and responsible AI implementation. We discussed the board-level oversight on AI, with confirmation that all AI use cases are evaluated against the company Responsible AI policy covering transparency and bias reduction. We noted opportunities to enhance disclosure of board education on AI topics. The company confirmed directors bring AI learnings from other boards and supplement them with other presentations and courses.

We also discussed the company's approach to measuring return on investment and productivity impacts from AI deployment. GoDaddy has evolved from tracking usage metrics to focusing on productivity outcomes, including incremental speed to market and cost savings. Management confirmed the company uses objectives, scorecards and metrics to track AI impact. We explored opportunities to disclose data points around employee training completion rates and specific KPIs demonstrating AI's impact on productivity.

Regarding workforce impact, GoDaddy confirmed it has not seen job losses from AI deployment. Instead, AI is enabling employees to focus on more complex tasks by automating intensive manual work. Management shared that employee reaction has been positive, with AI enabling previously deprioritized projects to be completed.

We also discussed the company's leadership in developing agentic AI infrastructure, including the Agent Name Service registry designed to support trust and safety as AI agents interact across the open internet. The company is engaging with policymakers and technology companies to establish standards for agent certification and trustworthiness.

Outcome: We consider GoDaddy's reporting to be best-in-class on measurement and quantification of the benefits of AI deployment. During engagement, GoDaddy further demonstrated strong commitment to responsible AI deployment, and willingness to enhance disclosure on key AI-related topics.

Status and next steps: Ongoing engagement to continue encouraging the company to maintain strong visibility into AI-related topics. Nuveen is also encouraging other companies in the technology sector to provide more insights into the returns and benefits of their AI investments, similar to what GoDaddy is able to disclose.

CASE STUDY	Name: Adobe	Sector: Information Technology	Country: United States	Period: Q3 2025

Responsible AI and regulatory readiness with Adobe

Risk/opportunity addressed: The rapid adoption of AI presents key competitive and regulatory considerations for technology companies. For software providers, the ability to develop and deliver AI-integrated products responsibly is an important differentiator.

Activity: Our dialogue covered responsible AI governance considerations such as intellectual property and AI integration in product development, as well as regulatory risks and opportunities in both the U.S. and EU markets.

Adobe explained how they have developed a clear set of AI Ethics Principles that guide the development of new AI-enabled product features. The company is also playing a leading role in the industry through its Content Authenticity Initiative and proactive engagement with policymakers and regulators on both sides of the Atlantic.

Outcome: The engagement provided meaningful insight into how the company is approaching responsible AI in product development and innovation.

Status and next steps: Ongoing. We intend to follow up to explore how its AI ethics framework applies to its partnerships with third-party AI model providers, including OpenAI and Google.

CASE STUDY	Name: Teradata	Sector: Information Technology	Country: United States	Period: Q3 2025

Workforce resilience and responsible AI at Teradata

Risk/opportunity addressed: The rapid adoption of AI presents key business considerations for technology companies. For companies deploying AI tools, understanding how AI shapes workforce strategy is increasingly relevant to long-term business resilience.

Activity: Our engagement covered the company's approach to talent attraction and retention, the workforce implications of AI adoption, and the upskilling programs in place to support employees through this transition.

The company shared some context on the equity program designed to retain employees with key AI-related expertise, as well as a retraining pathway for software engineers whose roles are evolving due to AI. In addition, the company's Responsible AI policy appears well-embedded within its workforce culture.

We shared a perspective that more comprehensive public disclosure of training efforts and related metrics would strengthen transparency for stakeholders.

Outcome: We gained reassurance about the company's approach to workforce management and culture in the context of expanding AI use, and provided feedback on the areas that could benefit from additional disclosure.

Status and next steps: We will continue to monitor relevant developments and disclosures, and engage as appropriate.

Climate Risk 2.0 summary

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

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

Figure 3.4: Climate Risk 2.0 summary

	NUMBER OF INDIVIDUAL IMPROVEMENTS	DETAILS
Transparency		
Climate risk disclosure	26	Nine companies added or improved physical/transition risk disclosure; 17 companies added or improved scenario analysis disclosure
GHG emissions disclosure	8	Four companies improved Scope 1+2 disclosure; Four companies improved Scope 3 disclosure
Policy disclosure*	22	17 companies added or improved disclosure of direct lobbying; Five companies added or improved disclosure of indirect lobbying.
Accountability		
Risk management	12	12 companies added or enhanced the quality of scenario analysis
Governance	22	11 companies added or enhanced the quality of the climate metrics included in executive compensation; seven companies added board directors with climate expertise; four companies improved board oversight of climate
Target setting	38	9 companies added or enhanced their near-term targets; 29 companies added or enhanced long-term targets (of which nine were SBTi commitments)

* The number of improvements was partly driven by a change in our methodology for assessment, from using a third-party benchmark to conducting our own evaluation.

CASE STUDY	Name: Valero Energy Corp.	Sector: Energy	Country: United States	Period: Q3 2025

Physical climate risk assessment at Valero

Risk/opportunity addressed: Discuss the company's approach to physical climate risk assessment and disclosure, with a focus on enhancing transparency around asset-level climate vulnerabilities and the integration of physical risk considerations into strategic planning and investment decisions.

Activity: Valero is one of the target companies in Nuveen's CR 2.0 initiative. During our dialogue with company management, we noted that Valero's current scenario analysis focuses primarily on transition risk scenarios without incorporating physical climate risks. We discussed the value of comprehensive scenario analysis that addresses both transition and physical risk scenarios, with asset-level quantification of impacts and sensitivities that clearly inform forward-looking strategy and capital allocation decisions.

Valero shared information about its operational resilience measures, including storm preparation protocols disclosed in the company's ESG report. The company highlighted specific resilience investments made over the past five years, including storm protection measures that ensure refineries remain operational during extreme weather events.

We explored how physical risk exposure translates across the company's portfolio and how this analysis informs business decisions and planning. Nuveen encouraged enhanced disclosure that would provide investors with visibility into risk exposure across the whole portfolio, including the connection between climate analysis and capital allocation decisions.

Outcome: Valero acknowledged the importance of enhanced physical risk disclosure and indicated openness to providing additional information. The company confirmed it is in the process of refreshing its scenario analysis this year and expressed willingness to consider examples of enhanced disclosure practices.

Status and next steps: Through ongoing engagement, Nuveen continues to encourage the company to strengthen the integration of physical climate risk assessment into strategic planning and to enhance transparency that enables investors to evaluate climate-related risks across the portfolio.

CASE STUDY	Name: Black Hills Corp.	Sector: Utilities	Country: United States	Period: Q2 2024–Q3 2025

Black Hills' climate transition strategy and disclosures

Risk/opportunity addressed: Discuss the company's climate transition strategy and disclosure practices, with a focus on enhancing transparency around emissions management, target-setting, scenario analysis, and climate-related governance.

Activity: As part of the CR 2.0 initiative, Nuveen engaged with Black Hills Corporation through written correspondence and direct dialogue with company management, including the Chief Sustainability Officer. Our conversations centered on several key areas of climate risk management and disclosure.

Nuveen highlighted opportunities for the company to enhance its emissions reporting through third-party assurance, as this would provide higher confidence and reliability in the data disclosed. Nuveen also discussed the value of supply chain engagement on emissions data collection.

We explored emission reduction targets in the context of the company's net zero commitment by 2035 for its natural gas distribution business, covering Scope 1 emissions. We asked about the rationale for not having a corporate-level net zero goal and emphasized the importance of comprehensive target-setting across the organization, including alignment to science-based methodologies where applicable.

Scenario analysis was also a key focus area. Black Hills noted that its latest report included improved scenario analysis details, which it conducts within its integrated resource planning process. Nuveen highlighted opportunities for CDP and TCFD-aligned reporting to provide stakeholders with enhanced visibility into climate-related risks and opportunities.

We also discussed board-level oversight of climate risks through the Governance Committee, enhanced disclosure of lobbying activities, and the inclusion of environmental metrics in long-term incentive plans.

Outcome: Black Hills Corporation demonstrated receptiveness to our suggestions regarding disclosure enhancements. The company confirmed it is considering third-party assurance for emissions data and indicated openness to enhanced lobbying disclosure.

Status and next steps: Through this ongoing engagement, Nuveen continues to support the company's climate transition journey while encouraging comprehensive target-setting, enhanced governance structures, and improved transparency that enables investors to assess climate-related risks and opportunities.

Nature Risk summary

Over the last year, we observed an overall positive trend in terms of companies' performance vis-a-vis our expectations.

Notably, several companies enhanced transparency and bolstered their disclosures alignment with the Taskforce on Nature-Related Financial Disclosures (TNFD) recommendations. Several companies also conducted their first materiality assessments and began mapping their nature-related dependencies using the ENCORE framework.

We also noted an improvement in disclosures on regenerative agriculture and soil health — although this area of reporting remains less mature than for other issues. A challenge remains in companies' ability to demonstrate the impacts of their investments in regenerative agriculture projects, for instance by quantifying the outcomes on pesticide use or carbon sequestration. We acknowledge the difficulties in doing so, and encourage companies to iterate and improve their processes.

Plastics and packaging continued to be focus engagement topics. Most of the target companies are facing challenges in meeting their plastics reduction targets due to system constraints, for example around availability, cost and quality of alternative materials, as well as recycling infrastructure.

2025 was a milestone year for many companies in our Nature Risk initiative, who had set intermediary targets. As part of our ongoing engagements, we intend to discuss companies' progress toward set objectives, and how companies are executing their strategy toward their longer-term commitments. We will also continue to engage with companies on plastics and soil health.

CASE STUDY | **Name:** Mondelez Intl. | **Sector:** Consumer Staples | **Country:** United States | **Period:** 2025–2026

Nature and biodiversity strategy at Mondelez

Risk/opportunity addressed: Discuss the company's approach to nature-related risks and opportunities, with a focus on biodiversity assessment, regenerative agriculture practices, and alignment with disclosure frameworks.

Activity: Nuveen engaged with Mondelez through written correspondence and direct dialogue with senior management, including the Chief Impact and Sustainability Officer. Our discussions centered on the company's nature-related strategy and disclosure practices.

We discussed the company's partnership with a third-party expert in 2024 to understand value chain impacts and dependencies on nature, and to identify nature-related risks and opportunities across global operations and upstream supply chain. Mondelez confirmed this work has been part of its enterprise risk management for several years. We explored the feasibility of aligning disclosures with the TNFD recommendations.

We explored Mondelez regenerative agriculture initiatives, and the company shared it calculates and monitors several economic and agro-environmental performance indicators, such as nitrogen use efficiency, greenhouse gas emissions and pesticide use. Mondelez currently publicly reports on hectares of wheat grown and tracks key pollinators including bee and butterfly species. We explored opportunities to expand public reporting of environmental metrics from these programs.

We also discussed the company's program on deforestation which seeks to conserve and restore forests. We queried the company on the indicators it tracks to measure impact and progress. Management confirmed that fluctuations in cocoa prices have not impacted program prioritization, demonstrating continued commitment to the initiative.

Outcome: Mondelez demonstrated commitment to advancing its nature-related strategy and indicated willingness to consider enhanced disclosure of environmental metrics from its programs. During engagement in 2026, Mondelez communicated to us that they enhanced their latest nature-related reporting based on previous feedback by Nuveen, specifically around alignment to the TNFD recommendations.

Status and next steps: Through ongoing engagement, Nuveen continues to encourage the company to strengthen transparency around nature-related impacts and dependencies, supporting long-term value creation.

CASE STUDY | **Name:** Newmont Corp. | **Sector:** Materials | **Country:** United States | **Period:** Q3 2024–Q3 2025

Nature risk management and TNFD implementation with Newmont

Risk/opportunity addressed: Discuss the company's approach to nature-related risks/opportunities and disclosures, and the integration of nature considerations following the Newcrest acquisition.

Activity: Nuveen engagement with Newmont through direct dialogue with senior management centered on the company's nature risk management strategy and disclosure practices.

We discussed the company's commitment to early adoption of TNFD, with reporting planned for 2026 covering 2025 data. Newmont confirmed it has conducted gap assessments against relevant frameworks and is conducting risk mapping to understand material areas of nature risk exposure across the entire value chain. The company has committed to disclosing material nature-related impacts, dependencies, risks and opportunities for priority operations by 2026. We encouraged the company to build on this work and publish a roadmap with 2030 interim targets to enhance accountability and further align with best practice mitigation strategies.

Regarding the Newcrest acquisition, we discussed the integration of new assets into the company's nature management framework and how it impacts the risk profile of the expanded portfolio, including the management of deep sea tailings facilities and potential marine impacts. Newmont shared that it is conducting biodiversity impact assessments and has completed a gap assessment to align Newcrest assets with its No Net Loss biodiversity commitment.

Outcome: Newmont demonstrated commitment to advancing its nature strategy and confirmed it is on track for initial TNFD reporting in 2026. The company is actively integrating Newcrest assets into its biodiversity and water management frameworks and conducting comprehensive biodiversity impact assessments for deep sea tailings operations.

Status and next steps: Through ongoing engagement, Nuveen continues to encourage enhanced disclosure of nature-related targets, dependencies and mitigation strategies to support investor understanding of nature-related risks and opportunities across the portfolio.

Environmental impacts of AI and data centers

Tech companies enabling advanced AI are shifting from asset-light to asset-heavy models, with significantly higher energy demands creating material financial implications. These include rising operational costs from energy sourcing, community opposition to data centers due to negative externalities on water and energy use, and potential failure to meet carbon reduction targets. Conversely, strategic energy sourcing — particularly innovative carbon-free baseload power like SMRs (small modular reactors) and enhanced geothermal — can differentiate competitive positioning and promote sustainable long-term value creation. We have also seen an increase in shareholder proposals questioning companies' ability to maintain their existing climate commitments while investing in AI infrastructure.

Given that this is a material topic, Nuveen's AI engagement framework includes a dedicated section on the environmental impacts of AI. Over the past years, we have engaged extensively with our holdings on these topics. We are having regular dialogues with key players across the AI ecosystem and continue to refine our expectations for what we consider as best practices. We have focused our engagement work on hyperscalers, as seen in the two case studies below. We have also engaged with a proponent of shareholder proposals on AI and climate to inform our views.

We continue to engage on these topics, including through a research initiative with the **Environmental Defense Fund**, one of the world's leading environmental organizations, bringing science-based insight to some of the most complex environmental challenges facing investors, businesses, and communities today. In March 2026, we published a report titled "Decoding data centers: Sustainability due diligence across the value chain."

CASE STUDY | **Name:** Amazon.com, Inc. | **Sector:** Information Technology | **Country:** United States | **Period:** 2024–25

AI infrastructure and data center growth at Amazon

Risk/opportunity addressed: As one of the world's leading hyperscalers, Amazon faces growing scrutiny around whether its expanding AI infrastructure is compatible with its existing carbon reduction commitments. As with other hyperscalers, how Amazon approaches energy sourcing and community relations will be an important indicator of its ability to manage these risks and create sustainable long-term value.

Activity: We have engaged with Amazon on the environmental impacts of AI over multiple occasions, including through dialogue ahead of the company's 2025 AGM in connection with a shareholder proposal concerning the impact of data centers on its climate commitments.

Our discussions have involved relevant experts at the company across a range of topics, including Amazon's water strategy, its approach to energy matching and sourcing of carbon-free energy, community relations and the management of environmental externalities associated with data center operations, and collaboration with regulators and other key stakeholders within the broader U.S. energy landscape.

Outcome: These conversations gave us a clearer picture of how Amazon is approaching some of the more complex environmental challenges associated with its data center expansion. The breadth of topics covered reflects the range of considerations we believe are important for the company to address as its AI infrastructure continues to grow.

Status and next steps: Ongoing engagement. We will continue to engage with Amazon across these themes and will monitor the company's disclosures to help inform our assessment of any relevant shareholder proposals in future voting seasons.

CASE STUDY | **Name:** Microsoft Corp. | **Sector:** Information Technology | **Country:** United States | **Period:** 2024–25

Carbon and embodied emissions in Microsoft's data center strategy

Risk/opportunity addressed: Hyperscalers, including Microsoft, face a growing challenge in meeting previously stated carbon reduction commitments as rapid AI infrastructure expansion increases energy demand. How these companies source and manage energy is becoming a material financial consideration, making this an important area of ongoing focus for our engagement.

Activity: In our discussions with Microsoft, we explored two key areas. First, we reviewed the company's approach to sourcing carbon-free energy, which encompasses a broad portfolio of solutions — from investment in Behind the Meter (BTM) solutions to the creation of investment vehicles supporting large-scale clean energy procurement. Second, we discussed the significance of embodied emissions within Microsoft's Scope 3 carbon footprint, where the company is adopting industry-leading construction practices for its data centers, incorporating lower-emissions materials such as concrete, steel and timber.

Outcome: These conversations provided useful insight into the breadth and ambition of Microsoft's approach to managing the environmental impact of its growing infrastructure. We were encouraged by the range of initiatives underway across both energy sourcing and construction practices.

Status and next steps: Ongoing engagement. We intend to deepen our dialogue with relevant subject matter experts at Microsoft, with a particular focus on the company's strategy around water use and embodied emissions in data center operations.

Engaging across a diversified portfolio

Engagement across Nuveen's diversified portfolio takes a multifaceted approach in terms of topics, stakeholder targets and participants, objectives and outcomes. This variety reflects the specific factors and considerations most relevant in each case, such as asset class, economic and business profile, value generation potential, project stage, investment phase/cycle, risks and opportunities set, and stakeholder impacts.

In addition to issuers and portfolio companies, engagement targets and participants may include underwriters, capital markets participants, sovereign and municipal debt issuers, tenants, operators, contractors, communities and investors.

For example, Churchill provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. As a private debt asset manager, one of the most effective ways to engage with portfolio companies is through the private equity sponsors, who typically have deep sector-specific knowledge, strong relationships with company management and more input over operational practices.

We believe that private equity and debt investors' interests are aligned when sustainable value creation by portfolio companies improves the prospects of favorable exit by equity investors while supporting a company's credit profile and reducing credit risk for the lender. Through engagement, Churchill seeks to establish constructive dialogues and build meaningful partnerships that strengthen this alignment of interests, with the aim of achieving mutually beneficial outcomes. The goal is to promote and advance change that can support value creation and business performance while achieving real-world positive impacts.

In the following case study, Churchill ESG team continued previous engagement with the ESG Director at Bansk Group, a consumer-focused private investment firm with over USD 30 billion of equity capital invested. Bansk Group is the private equity sponsor of Arcadia, a manufacturer and distributor of over-the-counter medicines, vitamins and nutritional supplements. Arcadia is one of the borrowers in Churchill's Middle Market Senior Loan Fund.

CASE STUDY | **Name:** Arcadia Consumer Healthcare, Inc. | **Sector:** Health care | **Country:** United States | **Period:** Q4 2024–Q1 2026

Engagement with private equity sponsor of borrower in senior loan fund

Risk/opportunity addressed: Improving emissions data and strengthening supply chain standards to support climate risk assessment and sustainable sourcing, mitigating operational, regulatory and reputational risk.

Activity: Building on previous engagements between the ESG teams of Churchill and Bansk, dialogue continued regarding Arcadia's sustainability priorities and broader initiatives at Bansk. The conversations provided an opportunity to share progress updates, plans and perspectives focused on carbon accounting and supply chain.

The Churchill team had previously introduced Bansk to a specialized firm for carbon footprinting and sustainability reporting, as well as to consultants for advice on sustainable sourcing of ingredients. Churchill also encouraged the development of a supplier code of conduct to set clear expectations for environmental and labor practices.

Bansk shared while Arcadia is working with reputable contract manufacturing organizations, supplier transparency remains a challenge and there is not yet an auditing or monitoring program in place.

Outcome: Bansk worked to onboard the carbon accounting firm and implement Scope 1 and 2 emissions tracking across portfolio companies initially and then expand to more advanced needs including measuring Scope 3. Bansk also noted that they continue to report ESG KPIs across its portfolio companies, measure firm-level carbon and plastic annually, and purchase 100% biochar-based carbon offsets.

Regarding supply chain, Bansk shared that they conducted due diligence on consultants that Churchill had previously introduced to advise on sustainable sourcing of ingredients. The supplier code of conduct was implemented and Arcadia plans to use the supplier code of conduct when renewing existing contracts or putting new contracts in place. Arcadia is working with reputable contract manufacturing organizations, but supplier transparency remains a challenge and there is not yet an auditing or monitoring program in place.

Status and next steps: Ongoing. Bansk and Arcadia are still evaluating external consultants to support sustainable sourcing, ensuring there is a clear workplan that adds value beyond internal capabilities. While the selection of the consultant has been finalized and work on the topic is still in progress, sustainable sourcing remains a key focus area for value creation.

We will continue to monitor progress, including how the supplier code is implemented through contracting and whether monitoring processes are introduced over time. We will also follow progress on emissions measurement and Scope 3 readiness.

Industry engagement and collaboration

We believe that sharing knowledge and perspectives through industry engagement can advance responsible investing and drive more efficient client outcomes.

In addition to direct engagement with portfolio companies, we participate in several industry initiatives and events that offer opportunities to exchange views on important current topics and foster collaboration that we believe is beneficial to investors and portfolio companies. For example, it can be more efficient for companies and investors to work together, rather than separately, on improving standards and developing frameworks that can enhance understanding among practitioners and market participants.

Our participation in these initiatives seeks to benefit from the value of working with others while retaining our ability to make our own, independent decisions.

The following examples are representative of activities conducted during the period:

- Collaboration with the Environmental Defense Fund (EDF), the leading research-oriented nonprofit advocacy group working with companies, investors and policymakers on reducing methane emissions. EDF had previously provided research notes, briefings and training to some of Nuveen's equity and fixed income investment teams on the risks and opportunities of methane emission mitigation. Building on previous successful collaboration, we worked together on an investor due diligence guide on hydrogen projects and spoke about the topic at two industry events. We also participated in a roundtable discussion on methane emissions monitoring and measurement on the occasion of the launch of the EDF Methane SAT, the world's most advanced methane-detecting satellite that will be important for identifying large leak events and verifying company reported data.
- During 2025 we supported the development and publication of the "Global Impact Investing Network (GIIN) Climate Solutions Investing Framework: A Resource for Asset Owners to Move from Ambition to Allocation" launched in June 2025, with funding and expertise provided by Nuveen and the TIAA Institute. This initiative, which Nuveen helped to sponsor and shape, addresses a recognized gap in the market: while investor appetite for climate solutions has grown significantly, the methodologies and frameworks previously available were insufficient to assess whether investment strategies are genuinely aligned with the scale and urgency of the global climate challenge.

  The resulting framework provides investors with clear, actionable criteria for evaluating climate solutions strategies and investments. Specifically, it offers a set of criteria for evaluating and selecting climate solutions strategies, foundational concepts to guide meaningful climate solutions investing, and practical considerations for integrating climate solutions investing into a traditional strategic asset allocation. Crucially, the framework is designed not simply to identify climate-related investments, but to assess the sufficiency of those strategies — recognizing that not all climate solutions carry equal significance, and that assembling a portfolio capable of contributing meaningfully to a net zero transition requires deliberate and informed decision-making.

  Nuveen's involvement in this initiative reflects our broader commitment to advancing the tools, standards and shared frameworks that enable more capital to flow into the most effective climate solutions. By contributing to the development of this framework, we aimed to support the wider investment community — including institutional investors, asset managers and allocators — in directing capital with greater precision and impact toward the global energy transition.

  Nuveen served on the initiative's Advisory Council and played an active role in the development of the framework. The GIIN and Nuveen co-hosted two workshops in New York and London, inviting asset owners, investment managers and industry organizations to provide early-stage feedback on the GIIN's Climate Solutions Framework. Nuveen also participated in the annual GIIN Impact Forum, joining over 1,600 delegates from 80 countries, and contributed our experience, capabilities and support to the increasing momentum behind impact investing.
- Active participation in a wide range of industry events and collaborative engagements during London Climate Action Week and the UN's Financing for Development Conference, two of the most significant global forums for sustainable finance. Members of Nuveen's team played a prominent role across key events, including hosting a UK wealth roundtable, an insurance and pension dinner, and a session on the GIIN Climate Solutions Investing Framework, as well as participating in roundtables convened by the World Economic Forum, BCG, Bloomberg and others. Discussions spanned the growing shift from climate mitigation toward adaptation and resilience, scaling blended finance solutions for emerging markets, the evolution of sustainable investing frameworks, and the integration of transition and physical climate risk into portfolio construction. Nuveen's team also held strategic conversations with senior sustainability leaders at several institutions, strengthening relationships and identifying opportunities across impact fixed income, real assets and private capital. Participation in the

World Economic Forum working groups including the Sustainable Finance Steering Committee, Financing the Food Systems Transformation and Financing Nature Positive Transition, and attendance by several executives at the WEF Annual Meeting in Davos, including Nuveen's CEO and Global Head of Responsible Investing.

- Hosting the ICGN's Pre-Season Exchange at our London office. The event brought together over 50 professionals to discuss key topics of focus ahead of the 2025 proxy voting season, including remuneration, shareholder proposals and director accountability.
- Participating in a stakeholder dialogue with American public utility company Exelon, facilitated by Ceres. The dialogue brought together stakeholders from different industries and perspectives to discuss Exelon's approach to nature stewardship and TNFD-alignment, with a focus on the LEAP process. The dialogue offered an opportunity to share feedback and recommendations to inform the company's decision-making processes and strategic planning.
- Joining engagements with national oil companies through the Emerging Markets Investors Alliance (EMIA), to discuss the companies' decarbonisation strategies and alignment with countries' goals.
- In Q3 2025, one of the portfolio managers of Nuveen's Emerging Market Debt strategy joined the Bondholder Working Group (BHWG) of the London Coalition on Sustainable Sovereign Debt. Its mission is to drive pragmatic, market-based solutions for more sustainable and affordable sovereign financing options and to improve restructuring outcomes for emerging economies through collaboration, innovation and transparency. Among other activities, in November 2025, the working group published an input paper with proposals around "Broad Debt Pause Clauses and Increased Transparency in Emerging Market Sovereign Bond."

CASE STUDY

Collective efforts to improve transparency and accountability in private markets

ESG disclosures in private direct lending remain limited. As part of the efforts to address these issues, ESG Integrated Disclosure Project (ESG IDP) was formed by a group of leading alternative asset managers and several industry associations, with support from a broader set of stakeholders.*

Churchill has been a member of the executive committee of ESG IDP since 2022 and contributed to the development of the ESG IDP Template, using as a starting point the Private Credit-Private Equity ESG Factor Map initially created to streamline ESG information shared during the investment process, and facilitate collaboration between sponsors, co-investors and lenders.

The ESG IDP Template is a reporting tool that represents a proportionate set of questions designed to obtain a baseline of information from private companies. Promoting and advocating for broader use of this template supports the goal of greater harmonization and consistency of disclosure of key ESG indicators by borrowers in private credit and syndicated loan transactions. In addition to these efforts, Churchill's thematic engagement with private equity sponsors has focused on encouraging increased uptake of the template.

Churchill's leadership role in this collaborative industry initiative supports the adoption of RI best practices to address the consistency of ESG disclosure, which is a key challenge in private markets. We believe that our ongoing participation in this collective initiative continues to help harmonize ESG data collection and reporting in support of the investment processes.

* These are the Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), the Loan Syndications and Trading Association (LSTA), and the United Nations Principles for Responsible Investment (PRI).

Holding management accountable for oversight and execution

Boards are responsible for providing strategic direction, setting corporate culture and 'tone from the top', assuring the company's financial integrity, developing compensation and succession planning policies, and ensuring management accountability. In addition, we believe the board should ensure that the company has a clearly articulated strategy and can substantiate its plans to manage the risks and opportunities for long-term performance. We do not expect the board to micromanage business operations, but we do expect the board to proactively identify and address forward-looking strategic risks and opportunities that may affect long-term value. We also believe the board should ensure that adequate transparency on risks and opportunities is available to investors.

While it is the board's responsibility to ensure that investors and stakeholders understand the strategy for addressing risks and opportunities, it is management's role to execute the business strategy in a manner that mitigates risks and capitalizes on opportunities. As discussed in the next section, management accountability is generally viewed through the lens of compensation/remuneration and aligning pay with performance.

We generally rely on boards' judgment and management teams' decisions on specific business strategies and operational measures to generate long-term sustainable value and address specific risks and opportunities. This implied trust is most evident in the fact that we support most director elections on an annual basis.

At the same time, we continue to thoughtfully exercise voting rights available to shareholders to hold boards and management teams accountable for oversight and execution. Exercising voting rights against management may include support for a shareholder proposal and opposing management proposals including the election of director(s) responsible for oversight of material risks. As explained in the following sections, these measures are considered and pursued on a case-by-case basis and taking into account specific situational elements.

Our multi-year strategy includes ongoing engagement, but also incorporates votes against management recommendations including support for shareholder proposals and votes against board members at companies that lack foundational transparency and accountability measures. We use proprietary assessment tools, company reporting, and third-party research to inform escalation decisions.

Our views on executive compensation

Compensation practices are one of the primary tools to address the principal-agent problem and align interests among management teams and investors. Appropriate incentives and reward mechanisms are needed to drive long-term sustainable value creation while helping to attract and retain top talent.

We expect boards, who are in the best position to take relevant factors into consideration, to establish reward programs that appropriately incentivize executives and the broader workforce to pursue long-term value opportunities and mitigate material risks.

Management accountability is generally viewed through the lens of compensation and aligning pay with performance. We believe a pay-for-performance philosophy should provide the right incentives for management to focus on material risks and opportunities for sustainable long-term value creation, deliver on strategic goals and create accountability for how those goals are achieved.

We encourage the adoption of compensation plans, reward programs, and performance management systems that incentivize long-term focus and align business strategies, financial targets and material sustainability-related risks and opportunities.

Pay-for-performance is a foundational element of investor analysis on executive compensation, which offers shareholders a voice on the strategic direction and performance execution by management. Metrics, targets and other disclosures in compensation reports provide some of the most direct insights into the board's review and decision-making process in terms of the incentives mechanisms and management accountability for creating long-term, sustainable value.

During 2025, we implemented a refined assessment framework to evaluate the alignment of pay and performance and inform 'say-on-pay' votes, covering approximately 4,500 issuers.

Nuveen takes a flexible, non-prescriptive approach to executive compensation, recognizing that pay-for-performance alignment is a relative concept that must be assessed dynamically and contextualized. Unconventional compensation structures can sometimes better motivate executives and the broader workforce to deliver above-average performance and shareholder value. However, where a company sustains poor performance alongside below-average pay without a credible turnaround strategy, Nuveen does not view this as supportive of long-term value creation, and the board must be prepared to reassess either the incentive framework or management's capacity to execute. ***Principle 4 on page 81*** provides an outline of our voting results on executive compensation.

CASE STUDY | **Name:** Disney | **Sector:** Consumer Discretionary | **Country:** United States | **Period:** 2025–Q1 2026

Supporting governance and leadership transition at Disney

Risk/opportunity addressed: Disney faced a period of governance transition, with uncertainties around CEO succession planning, executive compensation alignment and board composition. This presented an opportunity to encourage governance practices that support a smooth leadership handover and long-term shareholder value creation.

Activity: This is an ongoing engagement maintained over several years. We held two meetings with Disney in 2025 and one in early 2026 ahead of the annual general meeting. On leadership succession, we sought transparency on the CEO selection process and timeline and received confirmation of an early 2026 announcement supported by a third-party search process. We also discussed organizational continuity and senior talent retention through the transition. On executive compensation, we shared feedback on our preferred metrics to strengthen alignment with operational fundamentals. On board composition, we discussed the value of refreshing skills in areas including AI, cybersecurity, media and direct-to-consumer strategy.

Outcome: A clear succession timeline has been established, and the board has committed to considering shareholder feedback on compensation metrics. At the 2026 AGM, the board nominees appropriately addressed some of the concerns we had communicated.

Status and next steps: Ongoing engagement. We will continue to monitor CEO succession execution, operational performance, compensation development and board evolution through the 2026 transition period.

Escalation approach and process

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

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

Escalation measures are introduced gradually and deliberately. We generally use targeted engagement initiatives to build subject matter expertise on specific themes, enabling us to calibrate expectations and distinguish leading from lagging practices across focus issues. Thematic research and engagement inform an understanding of risks and opportunities at the market, industry and company level. This understanding provides the foundation for developing escalation strategies that are applied first to prioritised companies within a targeted initiative.

For example, in the case of a new or emerging issue, we may support shareholder proposals that advocate for increasing disclosure beyond standard market practices, but we would usually not vote against board members.

Once expectations on the issue are sufficiently clear and established, we extend escalation measures more systematically and progressively across value chains, market caps and geographies over time. Decisions are contextualized against company-specific factors and case-by-case extenuating circumstances.

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

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

Nuveen universe of public equity holdings

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

No — No votes against management or escalation

Yes — Is this an established or emerging issue?

If emerging
Continue to engage, limited escalation

If established
What is the risk and opportunity profile?

- Does the company meet minimum T-A-I expectations on material risks and opportunities?

Yes — No votes against management or escalation

No — What is lacking?

- T-A-I assessment
  — Is it reasonable to expect this from company given its specific circumstances?

No — No votes against management or escalation

Yes — Case-by-case decision on votes against management or escalation

APPLYING TRANSPARENCY, ACCOUNTABILITY AND IMPACT IN PRACTICE

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

Voting against directors

Our votes against directors are generally due to misalignment with established governance best practices that in our view can support long-term performance, and where no company specific factors have been identified to justify a case-by-case vote in line with management recommendations. For example, these can include board independence, composition and refreshment, as well as escalation of concerns regarding ESG risks.

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

Figure 3.6: Rationales for vote against management

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

Escalation of ESG risks to director elections

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

Escalations related to environmental issues are primarily based on our analysis of the quality of a company's disclosures on its climate risk oversight and strategy. We assess the materiality of climate risk based on industry, size and/or carbon intensity of company operations relative to industry peers.

Escalations related to social issues are mostly due to lack of a baseline level of transparency regarding oversight of people management in the organizational workforce. Our assessment considers disclosures related to benefits, hiring & stability, training & development, and wages & compensation among others.

Escalations related to governance issues are driven by an insufficient company response to concerns related to compensation practices and material controversies.

ESCALATIONS BY CATEGORY

Environmental	Social	Governance	Other	Total
312	87	95	8	502

Figure 3.7: ESG escalations by region and sector

BY REGION	
Americas	236
APAC	155
EMEA	111

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

Source: Nuveen, 2025.

CASE STUDY	**Name:** UnitedHealth Group	**Sector:** Health care	**Country:** United States	**Period:** Q2 2025

Board accountability and succession planning at UnitedHealth

Risk/opportunity addressed: UnitedHealth Group experienced an unexpected leadership transition in 2025 when the CEO departed for personal reasons following a challenging period for the company. The circumstances surrounding the transition raised questions about the board's succession planning processes and preparedness for leadership changes.

Engagement summary: Nuveen held discussions with UnitedHealth Group's board leaders to understand the circumstances of the CEO transition and the board's approach to succession planning.

During our engagement, we discussed our expectations regarding board quality, including the importance of robust succession planning processes. We noted that the unexpected nature of the CEO departure and the need to bring back the former CEO as Executive Chair suggested gaps in the board's succession planning framework. The company indicated there were several internal candidates in the succession pipeline, but that the board determined that the unusual circumstances required the return of proven leadership.

We conveyed our view that effective boards maintain comprehensive succession plans that prepare the organization for both planned and unplanned leadership transitions. We also discussed the importance of board refreshment, skills diversity, and ongoing director education on emerging topics such as artificial intelligence and cybersecurity.

Outcome: At the 2025 annual meeting, Nuveen voted against the Lead Independent Director due to concerns about the board's succession planning oversight.

Following our engagement, the company indicated that board refreshment should be expected in the near future. The board has also refreshed the chairs of several committees and created a new Public Responsibility Committee. The company acknowledged the importance of succession planning and board preparedness, particularly given many executives are new to their roles.

Status and next steps: Nuveen continues to monitor the company's progress on board composition and governance practices, and we remain in dialogue with management and board leadership on these matters.

CASE STUDY	**Name:** Woodside Energy Group	**Sector:** Energy	**Country:** Australia	**Period:** 2025

Climate strategy and energy transition at Woodside

Risk/opportunity addressed: As energy markets evolve, effective management of climate-related risks and a credible transition strategy are important to long-term value creation. For Woodside, this includes reducing operational emissions, allocating capital to new energy opportunities, and maintaining transparent reporting to support investor confidence.

Activity: Building on prior years of engagement, including a vote against management's climate-related proposals at the 2024 AGM, we continued the dialogue in 2025 with both management and board members. Conversations covered the company's climate strategy and capital allocation approach, and its framework for evaluating new low-carbon energy investments with longer payback periods. We also reviewed the company's enhanced climate disclosures, discussed progress on operational emissions reduction initiatives planned through 2030, and obtained more context on new energy market development through customer partnerships and policy engagement.

We probed the company on its response to shareholder feedback, following significant dissent on two climate-related proposals. We noted that despite the significant votes against management, Woodside has not made substantive changes to its overall climate strategy or operational emissions reduction targets and has provided limited commitment to review and strengthen these areas.

Outcome: Some positive steps were noted during the period, including enhanced transparency and climate reporting, early implementation of an operational emissions reduction program, and new energy investments that reflect some energy transition positioning.

On voting, noting the lack of meaningful response to shareholder concerns raised on climate risk matters, Nuveen voted against the re-election of the sustainability committee chair at the 2025 AGM to express concern with the company approach.

Status and next steps: Nuveen will continue to monitor the development of Woodside's climate action plan, implementation of emissions reduction projects, capital allocation to emerging energy opportunities, and overall business resilience through the energy transition.

Escalation in other asset classes

As with public equities, there are a range of mechanisms to escalate potential issues across other asset classes. Given Nuveen's size and scale, our investment teams generally have access to management teams at issuers and may have direct dialogue with issuer management to address potential issues. Should these efforts not yield adequate results, we may opt to pursue other activities.

Escalation measures may consist of exercising rights that may be available; collaborative engagement alongside other investors and/or through industry bodies and other stakeholders; enforcement of agreed provisions such as through binding agreements; public statements; and/or reduction or exit of our investment. For example, in the context of private debt, we may be able to engage with private equity sponsors who have authority over / decision-making power within the business. In real estate, direct ownership of assets allows us to directly govern / act as direct decision-makers over those assets. In other situations, there may be binding contractual agreements that guide relationships and expectations with counterparties, with instances requiring escalation that can be addressed through agreed provisions.

These measures are considered and pursued on a case-by-case basis and take into account specific situational elements. When considering escalation measures, we take an investment-first approach and reach our decisions independently.

4

PRINCIPLE 4

Exercising rights and responsibilities

Our proxy voting policies and approach

Proxy voting is the primary means by which shareholders influence the governance practices of publicly traded companies. We view proxy voting as a fundamental shareholder right and responsibility, and we vote in accordance with what we believe is in the best interest of shareholders. Through proxy voting, investors can support and challenge investee companies' boards and management teams, promoting the adoption of governance and oversight best practices that can support value creation and positive long-term performance.

Nuveen's suite of proxy voting policies consists of the Nuveen Proxy Voting Policy and Procedures, the Nuveen Proxy Voting Conflicts of Interest Policy and Procedures and the Nuveen Proxy Voting Guidelines (together, the Policies). The Policies are publicly available on our website:

- Nuveen Proxy Voting Policy
- Nuveen Proxy Voting Conflicts of Interest Policy and Procedures
- Nuveen Proxy Voting Guidelines

The stewardship team executes proxy voting for the securities managed by Nuveen, unless otherwise stipulated by clients who wish to retain this activity.

The Policies apply to all funds and Nuveen does not currently maintain different proxy voting policies for different funds.

Nuveen's Proxy Voting Committee (PVC) provides oversight of the proxy voting policies and procedures, including providing a governance framework to facilitate and monitor the exercise of such proxy voting, and to fulfil reporting and recordkeeping obligations under applicable laws and regulations.

Our approach to direct client voting

Nuveen's suite of proxy voting policies serve as a foundational framework for our proxy voting activities. They were established to ensure consistency, compliance and alignment with our fiduciary responsibilities, and they reflect our commitment to delivering recommendations that prioritize our clients' best interest.

In instances and special circumstances where clients in a separately managed account wish to override Nuveen's policy, we would seek to accommodate the client's request and endeavor to vote a proxy based on instructions of the client or its authorized representative. We have a dedicated business in the separately-managed account space that has always provided clients the opportunity to set specific proxy voting strategies.

In the traditional fund space, we believe that the proxy vote plays a key role in our stewardship strategy and links our voting to our overall investment process. We are unable to accommodate client requests for direct voting in pooled accounts as we do not offer pass-through voting options. We continue to monitor client demand for pass-through voting and are prepared for any regulatory updates in this area, but generally we believe the benefits of our case-by-case approach to voting in line with our investment views outweigh the benefits of offering clients the opportunity to influence proxy voting outside of a separately managed account with client-specific investment objectives.

Independent approach in working with proxy advisors

Nuveen uses proxy advisory services to support efficient and consistent vote execution in line with our own Proxy Voting Guidelines and procedures. Institutional Shareholder Services (ISS) is our primary provider, supplying the voting platform, operational support (including vote execution and disclosure as well as investment professional communication), and research that we use as an input for our analysis. While ISS benchmark recommendations inform our work, we do not follow proxy advisors' recommendations by default. Our votes are based on Nuveen's custom policy implementation and independent judgement.

At least annually, the Stewardship team reviews a summary of ISS' benchmark policy changes and our own custom policy guidelines to ensure we retain our independent approach.

Working closely with ISS, we have built a structured framework to implement our custom policy guidelines at scale while preserving case-by-case oversight. Each ballot item is tagged and mapped to our guideline categories, which helps route proposals to the appropriate level of review and workflow action. This in turn informs the priority and type of analysis for the proposal.

Where our guidelines can be applied using available information and data, we implement rules-based instructions in the voting system considering market-specific norms. Where closer analysis and case-by-case review is required — such as when company context, investment thesis, or trade-offs cannot be captured through rules — we leave recommendations open or flag items for additional analyst assessment.

We also apply a broader assessment of transparency, accountability and impact on material stakeholder issues and themes. This can incorporate proxy statement information, issuer sustainability disclosures, third-party ESG data, and financial analysis. These insights are fed back into the implementation tool to identify companies that fall below our expectations and to help focus engagement and voting attention on the relevant board and committee oversight.

Over the years, we have worked with ISS to develop actionable processes for high-priority issues such as executive compensation, climate risk and people management. We have established clear processes for ISS to implement the appropriate recommendations coming from our internal frameworks while maintaining our independent approach. We have embedded issue-specific and company-specific flags into our proprietary assessment frameworks on these topics to incorporate our views on disclosure expectations that reflect differences across sectors, markets and other factors. The resulting modules support scalable and systematic analysis while preserving Nuveen's own materiality analysis and contextual judgement.

Approach to securities lending and proxy voting

Nuveen's Securities Lending Committee administers and oversees the stock lending program. It has the discretion to approve and/or remove all borrowers under the lending program. The lending funds have the ability to recall loaned securities from borrowers at any time and for any reason.

Nuveen has identified two instances whereby securities are recalled for proxy voting purposes, in each case where proxy voting is deemed material to maximizing long-term shareholder value: at a portfolio manager's and/or research analyst's discretion, or when an aggregated, enterprise-wide, common stock holding equals or exceeds a 5% beneficial ownership threshold.

Monitoring voting rights

Nuveen seeks to exercise all of the voting rights that are available in accordance with its Proxy Voting Guidelines. Our ability to vote is subject to timely receipt of the proxy. Proxies relating to certain non-U.S. securities are subject to establishment by applicable parties of any necessary local documentation. During the period, we voted approximately 99% of voteable proposals, with unvoted ballots driven by broader proxy voting mechanics and market constraints.

Nuveen has several processes in place to monitor our holdings and respective voting rights and we engage with several market participants involved in the proxy voting process, such as custodians and other intermediaries, to ensure accurate and up to-date information. Additionally, our proxy advisor performs holdings reconciliations on our behalf.

Proxy voting disclosure

We strive to meet a high standard of transparency for our clients in our proxy voting decisions.

Our annual stewardship report provides detailed disclosure of our proxy voting activities across several dimensions.

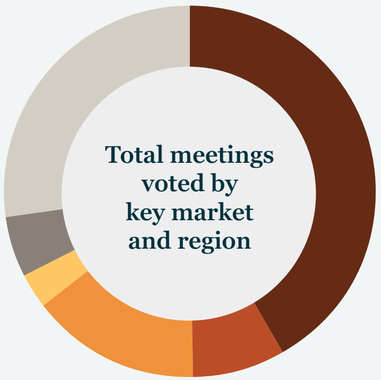
Disclosure on our proxy voting records is publicly available at VDS Dashboard.

We also continue to disclose publicly through our website the vote rationales for shareholder proposals as well as for votes against directors at S&P 500 companies.

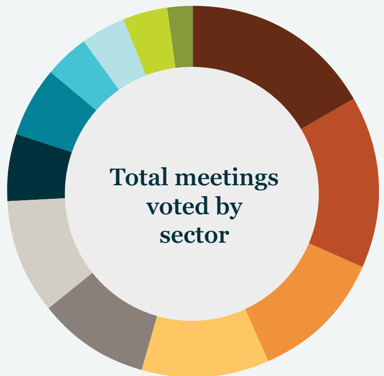
Figure 4.1: Proxy voting numbers

123,614 Total proposals voted

12,437 Total meetings voted



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



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

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

Figure 4.2: Proxy voting summary

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

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

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

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

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

Voting against management

As discussed under Principle 3, we may use our proxy voting rights as shareholders to hold management accountable and reinforce our engagement when constructive dialogue does not achieve desired outcomes, or in situations where an issuer lacks transparency or accountability or appears to not be adequately considering material risks and opportunities.

Voting against management can include opposing executive compensation votes, withholding support for the re-election of directors, as well as supporting shareholder proposals.

The following sections provide more details on our approach to evaluating and voting on shareholder proposals, and include voting numbers, rationales and examples.

Voting on shareholder proposals

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

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

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

	VOTED	SUPPORTED	SUPPORT %
Environmental	65	22	34
Social	89	20	23
Governance	342	94	28
Total	**496**	**136**	**27**

Environmental			
Climate change	46	16	35
Natural resources	19	6	32
Total	**65**	**22**	**34**

Social			
Product responsibility	29	5	17
Communities	25	6	24
Diversity and inclusion	20	8	40
Customers	8	0	0
Employee health and safety	4	1	25
Talent Management	3	0	0
Total	**89**	**20**	**23**

Governance			
Shareholder rights	136	44	32
Business ethics, transparency and accountability	115	15	13
Board structure & operation	47	22	47
Executive compensation	39	12	31
Board quality	5	1	20
Total	**342**	**94**	**28**

Figure 4.4: Examples of shareholder proposals vote considerations

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

Contextualising votes on shareholder proposals

Nuveen supported 27% of shareholder proposals at U.S. companies in 2025, a decrease from 35% in 2024, and slightly below our average support over the past three years (30%).

The reduction was driven by fewer proposals filed and lower quality of proposals, addressing issues we deemed not material or where companies' disclosures and practices already met our expectations. There was also a marked increase in "anti-ESG" resolutions, which tend to receive low support in market.

AI governance and nature/biodiversity risks remained emerging topics of shareholder proposals on the ballot, though support levels were generally modest. We engaged on these topics to better understand risks and opportunities and develop views on good practices and did not support most of these resolutions.

Support levels in the market for E&S proposals declined further year-over-year, with average support between 13%–16%, down from around 20% in 2024. Governance proposals received stronger support at around 35%.

We continue to believe that 'not all shareholder proposals are equal', and it is important to take a more nuanced view beyond headline support levels and binary vote decisions.

In this regard, Morningstar conducts a more objective analysis of investors' votes on shareholder proposals, focusing on 'significant' environmental and social resolutions.[23]

In 2025, Nuveen supported 80% of those resolutions,[24] an increase from 70% supported in 2024 and showing an upward trend compared to previous three-year average of 63%.

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

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

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

Follow-up letters for further engagement

To provide companies with additional guidance on our views, in 2023 we began sending post-vote follow-up letters on certain topics. We continued this practice in 2024 and 2025.

The intent of these letters is to articulate our perspective on the material risks and opportunities that underpin our votes and provide more context behind a certain vote, recognising that it may be challenging for companies to interpret a binary 'For' or 'Against' vote on a given ballot item. These letters also serve to invite further dialogue and constructive engagement with companies to make meaningful and practical progress toward outcomes.

Exercising rights and responsibilities across asset classes

Similarly to the considerations outlined for escalations under ***Principle 3 on page 56,*** exercising rights and responsibilities across asset classes may take various forms depending on several factors such as deal structure, contractual agreements, ownership stakes, level of control, and other specific circumstances depending on the type of asset. We seek to exercise our rights and responsibilities consistent with and proportionate to economic exposures and available engagement levers.

Fixed income

As fixed income investors and active managers, we have various mechanisms available to exercise our stewardship responsibilities.

In our actively managed fixed income strategies, communication and collaboration as to ESG best practices and reporting standards is conducted directly with corporate issuers, through the underwriter and via industry organizations. We may also engage with sovereign and municipal bond issuers, taking into account the unique ways that ESG issues might intersect with complex country and local government functions, and related risks. Creditors can have influence on issuers most notably at new issuance, via bond structure and reporting, including through protective covenants or financial incentives within ESG labelled or Impact bonds. Credit events, such as covenant breaches, restructurings or defaults are often also opportunities to strengthen business practices and provisions, including material ESG risks and opportunities.

CASE STUDY

Supporting clean cooking in Ghana

Nuveen served as lead investor in the World Bank's Clean Cookstove Outcome Bond. Proceeds support a clean cookstove initiative in Ghana, where only 30% of the population has access to clean cooking fuels despite 80% having grid connectivity. Nearly one-third of the world's population still cooks over open fire or with solid-fuel stoves, contributing roughly 3% of global GHG emissions, millions of premature deaths from indoor air pollution, and significant deforestation. Ghana has set targets of 50% clean cooking access by 2030 and full electrification of cooking by 2060, but capital constraints have slowed progress.

The project, developed by UpEnergy, aims to distribute 415,000 stoves — 60% electric and 40% improved biomass — and generate 1.85 million tons of Internationally Transferred Mitigation Outcomes (ITMOs) through 2031. ITMOs, established under Article 6 of the Paris Agreement, function similarly to carbon credits and will be purchased by Switzerland's KliK Foundation to offset emissions tied to motor fuel imports. The bilateral structure allows Switzerland to apply the credits toward its climate targets while channeling capital to where emissions reductions are most achievable. The Outcome Bond structure diverts a portion of the market-rate coupon to fund the project; if defined milestones around stove distribution and ITMO generation are met, investors earn a higher cumulative return than the amount initially withheld. This is the first bond to link investor returns to ITMO generation, representing a potential model for mobilizing private capital at scale.

The Nuveen team worked closely with UpEnergy, meeting multiple times prior to issuance to understand and structure the transaction. From a reporting standpoint, Nuveen was able to secure a commitment from the issuer for annual updates to monitor project developments and impact outcomes. Based on feedback, the issuer also doubled project milestones (which will encourage more consistent delivery of cookstoves at regular intervals) and committed to distributing more electric cookstoves (EC) over improved cookstoves, providing higher emissions reductions.

Real assets and infrastructure

In our real assets portfolios there are opportunities to implement or to drive the adoption of RI and sustainable practices in various ways. For example, the tendering, appointment and selection processes for select service providers and contractors may include sustainability considerations, adherence to sustainability guidelines and expectations and incorporation of requirements in legally binding contractual agreements. Operators, tenants, customers and communities may be engaged and involved through surveys, training activities, partnerships, certification schemes and other relevant mechanisms. In many cases, Nuveen's funds and clients acquiring full ownership or majority stakes in certain assets allows greater decision-making authority and operational oversight, and the achievement of sustainability standards can be a key feature of asset business plans.

Real estate

Nuveen's approach to real estate stewardship is built on a set of practical tools that shape how it works with tenants, property managers and development partners. These tools ensure sustainability expectations are clear, measurable and embedded into day-to-day decision-making.

Nuveen encourages simple, cooperative commitments in leases that promote shared responsibility for environmental performance. These commitments include regular data sharing on energy, water and waste use, openness to smart metering, and an annual check-in on improvement opportunities. This allows Nuveen and tenants to identify where equipment could be run more efficiently and where unnecessary consumption could be reduced.

Alongside this, property managers are asked to take an active role in sustainability. They are expected to keep reliable data records, use annual building reviews to identify performance upgrades, and ensure engineers have the skills needed to run systems efficiently. They are also tasked with engaging tenants on everyday actions that reduce waste and consumption.

For major development and retrofit projects, Nuveen works with contractors and design teams from the outset to consider issues like energy modelling, biodiversity impacts, materials sourcing and indoor air quality before construction begins. These early conversations help ensure projects aim higher than basic regulatory requirements and avoid costly redesigns later.

Together, these tools give Nuveen practical ways to guide tenants and contractors toward better environmental performance and reduced costs, strengthening long-term asset value.

Natural capital

Another example comes from Nuveen Natural Capital, which works closely with operators, tenants and communities of its timberland and farmland properties to encourage the adoption of responsible practices. The team uses different approaches, as appropriate and material for different operating models, geographies and climatic conditions. Examples of such approaches include certification schemes, knowledge exchange, training activities and contractual agreements.

Please refer to the case study under ***Principle 1 on page 36*** for an example of how Nuveen Natural Capital engaged with stakeholders to exercise rights and responsibilities leading to economic and environmental benefits. Further specific examples of activities and their outcomes are available in the NNC Sustainability Report.

Infrastructure (clean energy)

Within Nuveen Infrastructure clean energy business, we often hold majority or full ownership of renewable energy assets, allowing us to exercise operating authority. Where there is joint ownership, we would expect to hold board seats providing meaningful governance rights over the joint venture, and the arrangements would be reinforced through the shareholder agreements. This places Nuveen Infrastructure in a position to exercise active ownership and use our governance rights to maximize overall long-term value. In our investments, including where Nuveen Infrastructure holds minority stakes, we look to ensure compliance and adhere to regulatory requirements and to apply our ESG policies.

Across assets and projects, we also exercise our rights and responsibilities as applicable to the circumstances. One example is the inclusion of certain conditions in contractual agreements for procurement to mitigate ESG risks and impacts of renewable energy projects and meet expectations of offtakers in Power Purchase Agreements (PPAs), as described in the case study that follows.

In 2025, Nuveen Infrastructure, along with BNZ, continued to strengthen a framework for addressing supply chain risks, as mentioned in the following case study.

The renewable energy industry, particularly the solar sector, has faced scrutiny over reports of forced labor, especially concerning allegations of human rights abuses in the production of certain components in solar panels in regions such as Xinjiang, China.

To mitigate these risks and align with ESG principles, companies are implementing several measures, including:

- Supply chain audits and traceability
- Supplier codes of conduct
- Diversifying suppliers and reducing dependence on regions with reported human rights issues
- Collaborating with industry initiatives to develop industry-wide standards

This approach not only mitigates risks associated with forced labour but also positions companies as leaders in the responsible transition to renewable energy.

CASE STUDY

Responsible supply chain oversight for solar module procurement

As part of its stewardship approach to responsible infrastructure investment, Nuveen Infrastructure continues to strengthen oversight of environmental and social risks within the renewable energy supply chain for portfolio company and independent power producer BNZ.

In 2025, the team conducted ESG audits of key photovoltaic module suppliers, including LONGi and Trina Solar, assessing corporate governance, environmental management, sustainable supply chain practices and employee responsibility.

The assessments demonstrated strong overall performance, with LONGi achieving an ESG score of 94.2% and Trina Solar achieving 85.5%. The engagement also identified targeted areas for improvement, including enhanced supply chain traceability, biodiversity considerations and monitoring of working hours.

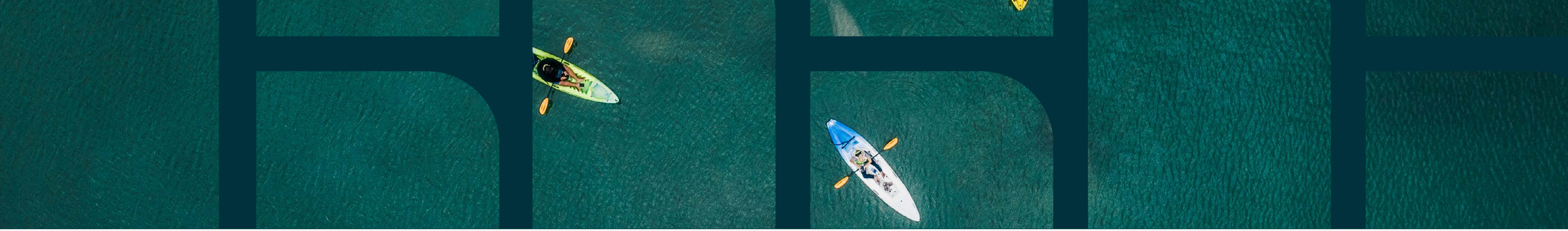
Findings were reviewed by Nuveen Infrastructure in quarterly Board meetings with management teams and incorporated into ongoing supplier engagement and procurement processes. Through this oversight, Nuveen aims to promote responsible sourcing while strengthening transparency and resilience across the solar supply chain.

This engagement demonstrates how Nuveen uses supplier oversight to promote responsible business practices and strengthen the sustainability of the renewable energy supply chain.

6

PRINCIPLE 6

Monitoring service providers



Use of service providers

As described under ***Disclosure B on page 15*** and ***Principle 1 on page 36***, Nuveen uses the services of several data providers and vendors as part of our research and investment processes. The primary source of Environmental, Social and Governance data for Nuveen's RI products and screens for public market assets is MSCI. MSCI, ISS and Verisk Maplecroft are primary datasets used for ESG integration, available either through RI Nexus, FactSet, Bloomberg and/or directly from the vendor platforms. We use research and data from ISS and Glass Lewis in our proxy voting and portfolio company engagement processes.

Nuveen supplements primary datasets with those from a range of innovative, specialist providers that service specific asset classes or data niches. For example, ICE is our physical and transition climate risk data provider specifically geared toward municipal bonds. In addition to vendor data, Nuveen uses a range of public datasets, such as those from the World Bank, Freedom House, Environmental Protection Agency, National Center for Education Statistics and others, to drive proprietary ESG scores for municipal and sovereign bonds.

We also use a number of vendors such as Verisk Maplecroft, ICE, and First Street, to facilitate geospatial risk analysis related to climate and biodiversity, streamline ESG data gathering directly from investees, and guide carbon foot printing for our private markets and real assets portfolios.

We seek a collaborative approach when working with service providers to ensure services are delivered to meet our needs and the needs of our clients via vendor reviews and monthly meetings to stay up-to-date with vendor product releases and potential methodology changes.

Monitoring service providers

Nuveen undertakes multiple layers of due diligence and ongoing monitoring for service providers across business needs. Centralized teams and functions facilitate due diligence, risk assessment and monitoring of third-party suppliers throughout the relationship. This ensures service providers, proxy advisors and real estate service providers meet policies, business needs, quality and service standards and operational and technical considerations.

The RI team usually begins by researching, conducting demonstrations and testing data with various potential vendors to ensure alignment with the team business needs (e.g., robustness of product methodology, transparency and credibility), quality and service standards and operational and technical considerations of integrating the new product. Following the due diligence process in appropriately selecting a vendor, the team completes the Vendor Inherent Risk Assessment which evaluates the risks of sourcing a product or service from a vendor. This assessment includes evaluations of topics which could potentially cause negative impacts, such as facilities locations, data access levels, potential offshore operations and reputational considerations. These assessments are then shared with internal teams such as Finance, Legal and the Enterprise Vendor Program Office (EVPO) for necessary review and ultimate approvals to complete onboarding contracts with the vendor.

Monitoring proxy advisors

Annually, Nuveen Compliance conducts a service provider due diligence to determine whether ISS has the ability to identify and manage potential conflicts of interest and to determine whether ISS has the capacity and competency to adequately analyze proxy issues. This includes the ability to make voting recommendations based on materially accurate information. Notable findings from the due diligence are presented to Nuveen's Proxy Voting Committee members, who then vote to retain or replace ISS as Nuveen's proxy advisor.

Additionally, Nuveen's Proxy Operations team conducts continuous monitoring of ISS. The group holds weekly meetings with ISS to monitor outstanding items, provide feedback and implement enhancements to align with our growing stewardship program.

*Please refer to **Principle 4 on page 81** for further information on how we work with proxy advisors.*

Issues that arise are communicated to the vendors, both on an as-needed basis as well as during annual review meetings that are conducted with each primary vendor. During the annual review meetings, we review business usage over the past year, discuss any outstanding issues and feedback on the vendor's services and review the future roadmap to ensure it aligns with our needs and expectations. Additionally, before every vendor contract renewal, there is an internal review of vendor performance against the initial terms established during the signing of the contract, as well as internal review with the business owner(s) and Nuveen's Technology team to ensure continued business need and satisfaction with vendor services.

During the reporting period, third-party vendors met Nuveen's expectations for quality and accuracy, with no major issues reported. Should significant issues arise, enterprise-level guidelines are in place to document, report and track through to resolution. Additionally, exit strategies exist for vendors that can no longer meet the company's needs, though none were enacted during this reporting period.

Once new vendors are onboarded, the scope, frequency and intensity of the monitoring activities are guided by the inherent risk rating of the products and services provided by the vendor.

CASE STUDY

Partnering with vendor for enhanced engagement reporting

At the end of 2023, Nuveen initiated the search for new capabilities that could enhance our issuer engagement tracking processes and provide more accessible and systematic reporting of engagement activities and outcomes. We had identified the need to improve engagement tracking and reporting to better respond to client requests and align to the market expectations and best practices we were observing.

After initial reviews and trials with different potential vendors, in Q1 2024 we selected the preferred provider and began the due diligence and onboarding processes. Throughout the year, members of the RI team held regular meetings with the dedicated personnel at the firm to guide the structured implementation of the new capabilities.

Through frequent interactions and feedback, we worked together on customizing the platform setup to ensure that it would appropriately reflect the specific workflows of Nuveen engagement processes and activities, while increasing efficiencies and reducing complexities compared to the previous provider. The new platform configuration also enables us to enhance client reporting and extract insights to better inform engagement priorities.

We believe establishing this type of collaborative relationship with our vendors allows us to achieve mutually beneficial outcomes. Through discussions, we receive ideas to augment our engagement tracking needs and we share suggestions for new features that can overcome challenges, enhance user experience and address investor requirements.

In 2025, we began the development of automated engagement reports for Nuveen portfolios within our own internal centralized ESG data and reporting platform. This enhanced capability enables the systematic ingestion of engagement KPIs from the vendor's platform into our internal infrastructure. This then facilitates the generation of reports with key engagement metrics. In addition to our internal ESG platform, we are planning to extend engagement reporting capabilities to external platforms enabling broader accessibility for investment teams and business partners across the firm.

Given the successful implementation of this engagement platform for the stewardship team, we have begun onboarding additional teams onto the platform. This expansion further consolidates engagement data within a unified infrastructure, thereby enhancing the robustness of engagement data available for future client and regulatory reporting requirements.

Meetings are held on a regular monthly, quarterly, annually or as-needed basis to discuss service-level performance and potential improvement areas.

During the reporting period, third-party vendors met Nuveen's expectations for quality and accuracy, with no major issues reported. Should significant issues arise, enterprise-level guidelines are in place to document, report and track through to resolution.

Additionally, exit strategies exist for vendors that can no longer meet the company's needs, though none were enacted during this reporting period.

Diverse service needs across the portfolio

Real estate

Certain sustainability factors are included in the appointment and contracting of select service providers. Most notably, operating partners and property managers are expected to adhere to Nuveen Real Estate's sustainability guidelines which include a range of expectations focused on environmental and social issues.

Infrastructure

Nuveen Infrastructure invests in assets across project lifecycle phases (development, construction and operation), and relies on contractors for the provision of construction, maintenance and operational services.

We recognize that health and safety is fundamental to sustainable investment and responsible asset management. In 2025, Nuveen Clean Energy continued to build on the foundations established through our Health and Safety Management System (HSMS), supporting a more consistent and structured approach to the identification, management and oversight of health and safety risk across our activities.

Our HSMS helps embed health and safety considerations into investment and asset management practices, reinforcing clear expectations for risk management, leadership accountability and continuous improvement. In doing so, it supports not only compliance with applicable requirements, but also the long-term resilience, performance and sustainability of our investments.

Health and safety are a core value allowing us to protect people, manage risk and support long term value. In 2025, we continued to build capability and further embed our management system, while setting a clear agenda for continued improvement in 2026 and beyond.

During the year, we continued to mature the practical application of our HSMS, helping to further embed health and safety within oversight, governance and decision-making processes. This included continued focus on leadership engagement, risk awareness and capability development to support effective health and safety management across a diverse portfolio and through third-party delivery models.

A key area of progress in 2025 was leadership and capability development. This included training for leaders, designed to strengthen understanding of health and safety responsibilities and enhance the quality of leadership conversations around risk. We also continued with immersive safety training to provide practical, experience-based learning that helps build awareness of critical risks, improve judgement and reinforce personal accountability.

Together, these initiatives support a proactive health and safety culture: one that encourages learning, strengthens engagement and helps ensure that those responsible for overseeing assets and delivery partners are better equipped to identify risks early and respond effectively.

CASE STUDY

Embedding sustainability into property management

At the center of this approach is clear ownership. Each property manager designates a single lead who is accountable for coordinating the work of all contractors across an asset. This means Nuveen always knows who is responsible for making things happen and who to call when something needs attention.

To make oversight meaningful, every building works to an annual improvement plan. Instead of vague commitments, service providers are monitored against specific actions that directly support efficiency, compliance and tenant satisfaction. This helps identify what is on track, what is drifting and where targeted support or course correction is needed.

Data plays a big part too. Energy, water and waste information is maintained through digital platforms like Deepki, supported by automated meters wherever possible. This creates a reliable picture of how well systems are running and whether contractors are delivering results, not just services.

Performance standards are clear and practical. FM, cleaning, waste and landscaping teams are expected to prioritize efficient, low-impact operations. Engineers must have the right skills to optimize complex building systems and all providers are expected to treat onsite workers fairly, including paying a local living wage where defined. Property managers track all of this through routine checks, service reviews and KPIs.

The result is a portfolio of buildings that operate more smoothly, avoid surprises and steadily improve year after year. By actively monitoring service providers — not just appointing them — Nuveen delivers better-run assets, enhanced performance and real long-term value.

In 2026, we plan to undertake a structured review of health and safety arrangements across our activities. This review will help assess how health and safety expectations are being applied in practice, identify opportunities to strengthen assurance and governance, and support the continued development of our HSMS as our portfolio evolves.

As we continue to mature our approach, our focus remains clear: to protect people, strengthen oversight of risk and support the safe, responsible and sustainable management of our investments.

CASE STUDY

Strengthening operational governance and health and safety (HSSE)

In 2025, Nuveen Infrastructure strengthened operational governance through oversight of the Integrated Management System (IMS) aligned with ISO 9001, ISO 14001 and ISO 45001 for portfolio company and independent power producer BNZ.

The IMS framework supports consistent management of operational, environmental and health and safety risks across projects in Spain, Italy and Portugal. During the year, the portfolio successfully completed its external ISO audit, passing without non-conformities, with auditors highlighting strong cross-department coordination and effective closure of previous observations.

As part of this framework, preventive audits were conducted at operating plants and 30 corrective actions were implemented and closed, addressing technical controls, contractor training, documentation standards and operational procedures.

Enhanced monitoring of incidents and contractor engagement led to targeted safety training and strengthened supervision across projects. These actions contributed to a reduction in the portfolio frequency rate to approximately 10 in 2025, compared with around 11 in previous years.

This engagement demonstrates how Nuveen uses active oversight of operational practices to strengthen workforce safety and support the long-term resilience of infrastructure assets.

Appendix

Appendix

Industry associations and memberships as of December 2025

ORGANISATION	SIGNATORY ENTITY	ROLE
Asian Corporate Governance Association	Nuveen	Member
Association of Real Estate Funds (AREF)	Nuveen Real Estate Central London Office Fund; Nuveen Real Estate UK Property Fund; Nuveen Real Estate UK Retail Warehouse Fund; Nuveen Real Estate UK Shopping Centre Fund	Member
Assogestioni	Nuveen	Member
Better Buildings Initiative (Alliance and Challenge)	Nuveen Real Estate	Member
Better Buildings Partnership	Nuveen Real Estate	Member. Board Member. BBP Climate Commitment.
Carbon Disclosure Project (CDP)	Nuveen	Investor Member
Ceres	Nuveen	Member
Council of Institutional Investors (CII)	Nuveen	Associate Member. Advisory Council Member.
CRREM Pathways North American Working Group	Nuveen Real Estate	Sponsor. Member.
ESG Integrated Disclosure Project	Churchill	Supporter. Executive Committee Member.
Forest Landowners Association	Nuveen Natural Capital	Member
G7 Infrastructure Investment Council	Nuveen	Member
Global Impact Investing Network (GIIN) & IRIS+	Nuveen	Member. Founding Member of Investor Council. Working Group Member.
Global Investors Governance Network (GIGN)	Nuveen	Participant
Global Real Estate Sustainability Benchmark (GRESB)	Nuveen / Nuveen Real Estate	Reporting member. Real Estate Standards Committee. Real Estate Expert Resource Group.
Global Real Estate Sustainability Benchmark (GRESB)	Nuveen Infrastructure (Glennmont Partners)	Participant Member. Infrastructure Fund Benchmark Participant.
Green Bond Principles	Nuveen	Member Investor. Initial Executive Committee Member.
Greenprint Center at Urban Land Institute	Nuveen	Member
Harvard Law School Institutional Investor Forum (HIIF)	Nuveen	Member
ILPA Diversity in Action	Churchill	Member
Impact Capital Managers	Nuveen	Member
International Corporate Governance Network (ICGN)	Nuveen	Founding Member. Member of ICGN Policy Committee.
International Finance Corporation—Operating Principles for Impact Management (OPIM)	Nuveen	Founding Signatory and contributor to shaping the Principles.

Industry associations and memberships as of December 2025 *(continued)*

ORGANISATION	SIGNATORY ENTITY	ROLE
International Financial Reporting Standards (IFRS) Sustainable Accounting Standards Board (SASB) and Sustainability Alliance	Nuveen	Member
Investment Company Institute	Nuveen	Member. Board of Governors.
Institutional Investors Group on Climate Change (IIGCC)	Nuveen Infrastructure (Glennmont Partners)	Member
Japan Stewardship Code	Nuveen	Signatory
London Coalition on Sustainable Sovereign Debt	Nuveen	Member
National Alliance of Forest Owners	Nuveen Natural Capital	Member
National Black Growers Council	Nuveen Natural Capital	Member
One Planet Sovereign Wealth Funds Network (OPSWF)	Nuveen	Member
Orange Bond Initiative Steering Committee	Nuveen	Member & Founding Signatory
Oregon Forest Industries Council	Nuveen Natural Capital	Member
Partnership for Carbon Accounting Financials (PCAF)	Nuveen	Member
Responsible Investment Association Australasia	Nuveen	Member. Leaders Group 2024.
Sustainable Markets Initiative (SMI)	Nuveen	Member
Taskforce on Nature-Related Financial Disclosures (TNFD)	Nuveen	Signatory
The Conference Board	Nuveen	Member
The Real Estate Roundtable	Nuveen / Nuveen Real Estate	Member. Member of the Sustainability Policy Advisory Committee.
U.K. Stewardship Code	Nuveen	Signatory
UN Global Investors for Sustainable Development Alliance (UN GISD)	Nuveen	Founding Member. Member of Strategy Group.
UN Principles for Responsible Investment (PRI)	Nuveen	Founding and Drafting Signatory. Stewardship Advisory Committee; Nature Reference Group.
UN Principles for Responsible Investment (PRI) Farmland Guidelines	Nuveen	Founding member and signatory. Contributing Developer of Principles that were incorporated into the PRI.
U.S. Forum for Sustainable and Responsible Investment (USSIF)	Nuveen	Institutional Member
Washington Forest Protection Association	Nuveen Natural Capital	Member
World Economic Forum (WEF)	TIAA / Nuveen	Member. Sustainable Finance Steering Committee.

For more information, visit our website at nuveen.com

Contextual information on Principles 3 and 4

Throughout this report, successful engagement outcomes are reported where Nuveen believes that our discussions with a particular company helped to improve or change the company's ESG management. While we undertake thorough company-by-company research to determine outcomes and seek to only represent those that followed Nuveen engagement, it is important to note that data gaps, inconsistency and the timing of company ESG disclosure can distort the outcome chronology in ways that we may not be aware of. Further, the company's engagements with other investors, the broader market and/or regulatory pressure may also play a role in any company decisions regarding ESG. In fact, when there is greater market and regulatory coalescence around ESG issues, successful outcomes are more likely. As such, we always encourage company engagement with a wide range of stakeholders and also actively engage policy makers and regulators on ESG best practices. Votes included for reporting period January 1, 2025 – December 31, 2025. This report reflects proxy voting for the College Retirement Equities Fund (CREF), TIAACREF Funds, TIAA-CREF Life Funds and TIAA Separate Account VA-1 (collectively TIAA-CREF Fund Complex), the General Account of Teachers Insurance and Annuity Association of America (TIAA) and Nuveen Asset Management (NAM), which comprises approximately 95% of Nuveen, LLC equity assets under management as of 31 December 2025.

Morningstar rating

The Morningstar Star Rating is based on a fund's risk-adjusted return relative to similar funds within its Morningstar Category, calculated for periods of 3, 5, and 10 years (where applicable), and combined into an Overall Rating. Only funds with at least a 3-year track record are eligible. The top 10% of funds in a category receive 5 stars, the next 22.5% receive 4 stars, and the middle 35% receive 3 stars. Ratings are as of March 2026 and are subject to change monthly. A high star rating alone does not guarantee strong future performance.

The Morningstar Sustainability Rating (also referred to as the Globe Rating) assesses how well the companies held in a portfolio are managing their material environmental, social, and governance (ESG) risks and opportunities. Ratings are calculated using Sustainalytics ESG Risk Scores and are assigned on a bell curve distribution relative to category peers. Funds are rated from 1 globe (lowest) to 5 globes (highest); an "average or above" sustainability rating corresponds to a rating of 3 globes or higher. Sustainability ratings are as of March 2026 and are subject to change.

The "77% of actively managed fund assets performing in the top third of their peer group" figure is based on AUM-weighted analysis of Nuveen's actively managed funds that are rated by Morningstar and have sufficient history to receive a rating. Funds without a Morningstar rating are excluded. Past performance and ratings are not a reliable indicator of future results. The views expressed regarding investment practices and client outcomes represent Nuveen's beliefs and are not a guarantee of performance.

Important disclosures

Investing involves risk; loss of principal is possible. Past performance is not an indication of future results. 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 material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an 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 his or her financial professionals.

Nuveen portfolios may or may not be invested in the case study companies referenced in this paper; however, no particular endorsement of any company, product or service is being made, nor does Nuveen have any other conflicts of interest in presenting this analysis. We are not recommending the companies but only referencing them as a case study.

The views and opinions expressed are 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 market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. 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 market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty 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. For term definitions and index descriptions, please access the glossary on nuveen.com. **Please note, it is not possible to invest directly in an index.**

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

Nuveen, LLC provides investment solutions through its investment specialists.

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