

Nuveen's Vote Rationales and Records for Japanese Companies

As part of our fiduciary duty to our clients, when authorized to do so, we advocate on their behalf through proxy voting as shareholders and investors in portfolio companies. While each investment affiliate may implement a tailored approach specific to their investment strategies, we implement robust proxy voting processes that are designed to ensure votes are executed in the best interests of our clients. Additional information relating to our proxy voting practices and principles is available upon request.

Director Related

We will generally support the election of directors unless we identify concerns under the following categories:

Board Quality

- Overall levels of board independence
- Poor attendance at board meetings
- Director over-boarding

Board Diversity

- Board lacks gender diversity

Business Ethics, Transparency, and Accountability

- CEO sits on the compensation committee
- Underperformance in capital efficiency
- Unresponsive to shareholders

Board Structure & Operations

- Board lacks key committee
- Committee independence concerns
- Board leadership concerns

Contested Meetings

- We will generally support the candidates we believe will best represent the interests of long-term shareholders, considering their qualifications and strategic plan for the company.

Compensation

- We will generally support the approval of annual, retirement bonuses, or one-time awards tied to the abolition of the retirement bonus system, unless the recipients are judged to be responsible for clear mismanagement or have acted in a manner inconsistent with shareholder interests or the payment amounts are not disclosed.
- We will generally support equity grants so long as dilution is appropriate for the company type and industry. We believe equity awards should be aligned with company performance, whether through the exercise price of option awards or the performance hurdles for restricted shares.
- We will generally support increases to director and statutory auditor compensation ceilings when the rationale for the increase is clearly disclosed.

Routine Business Related

- We will generally support the approval of income and dividends and accept financial statements and statutory report, unless it is not in the best interest of shareholders.

Reorganization & Merger

Amendments to Articles

- We believe that shareholders should have the right to approve any provisions that alter fundamental shareholder rights and powers.
- We will generally vote against Amendment to Articles if it would reduce shareholders' rights
- We will generally support changes judged by the Board to be in the best interests of the company, such as an expansion of business activities and repurchase of shares, unless there are concerns regarding company performance or balance sheet conditions.

Anti-takeover Related

Renewal of Takeover Defense Plan

- We believe that anti-takeover measures should be limited by reasonable expiration periods and a sound business reason.
- We will generally vote against poison pills but will consider the structure of the poison pill and the justification, if any, provided by the company regarding preservation of shareholder value.

Shareholder Proposals

- We will generally support shareholder resolutions seeking reasonable disclosure of the environmental or social impact of a company's policies, operations, or products, unless the proposal is addressing a non-material issue to the company or the resolution is so perspective as to limit the Board's opportunity to address the issue in an appropriate manner.
- We will generally vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.

TIAA-CREF Investment Management, LLC and Teachers Advisors, LLC, Nuveen Asset Management, LLC

Proposals Voted

Period 01/01/2025-06/30/25

Number of proposals voted	10,301*
Voted with management	9,987
Voted against management	314

Management Proposals – Votes against management

Election of Directors	216
Board Quality- Board Diversity and Inclusion	33
Board Quality - Attendance	3
Board Quality - Board Independence	33
Board Structure and Operation	33
Business Ethics, Transparency, and Accountability	74
Combination of the above	38
Others	2
Compensation – Director/Statutory Auditor Bonus	13
Compensation – Equity Compensation	7
Amend Articles	4
Audit-Related	1
Capitalization	5
M&A	2
Routine Business	1
Appoint/Approve Internal Statutory Auditors	29
Takeover - Restricting	9

Shareholder Proposals - Votes against management

Proposal- Capitalization	1
Proposal - Compensation	9

Proposal – Director Election	5
Proposal - Environmental	2
Proposal – Non-Routine Business	4
Proposal – Routine Business	6

*58 proposals were instructed as directed by a client and 11 were inadvertently instructed.

Winslow Capital Management, LLC

Winslow did not have Japan-based holdings in H1 2025.

Additional details regarding our approach to responsible investing can be found in the [Nuveen Policy Statement on Responsible Investing](#). Additional details relating to our proxy voting practices, principles and vote rationales are available upon request.