

Nuveen's Vote Rationales & 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 Election

We generally support the election of directors unless we identify concerns with:

- Overall levels of board independence
- Board lacks gender diversity
- CEO sits on the compensation committee
- Director overboarding
- Underperformance in capital efficiency
- Poor attendance at board meetings
- Unresponsive to shareholders

Contested meetings

- We generally will support the candidates we believe will best represent the interests of long-term shareholders, taking into account 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 disclosed clearly.

Amendments to Articles

- We believe that shareholders should have the right to approve any provisions that alter fundamental shareholder rights and powers.
- We generally do not support an Amendment to Articles if it would reduce shareholders' rights
- We 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.

Renewal of Takeover Defense Plan

- We believe that antitakeover measures should be limited by reasonable expiration periods and a sound business reason.
- We generally do not support 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 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

Period 01/01/20- 06/30/20

Number of proposals voted	12,831
Voted with management	12,428
Voted against management	403

Management proposals – Votes against management

Election of Directors	
Board lacks a minimum of two independent directors	65
CEO serves on the Compensation Committee	27
Contested meetings	10
Director attended less than 75% of meetings	8
Board lacks gender diversity	4
Combination of the above	1
Capital Efficiency- low ROE	196
Compensation	
Equity Compensation Plan	2
Retirement Allowances for Director/Statutory Auditor/Audit Committee Member	16
Allotment of Share Options without Contribution	1
Amendments to Articles	3
Renewal of Takeover Defense Plan	42
Capital Allocation	3
Respond to tender offer	1

Shareholder Proposals- Votes against management

Proxy Contest	13
Proposal Regarding Individual Compensation Disclosure	4
Proposal Regarding Shareholder Approval of Appropriation of Surplus	2
Proposal Regarding Aligning Investments with The Paris Agreement	1
Proposal Regarding Share Repurchase	1
Proposal Regarding Disclosure of Shareholder Meeting Minutes	1
Proposal Regarding Counting Shareholder Votes	1
Proposal Regarding Text of Shareholder Proposals	1

NWQ Investment Management Company, LLC ("NWQ")

Period 01/01/20- 06/30/20

Number of proposals voted	721
Voted with management	691
Voted against management	30

Management proposals – Votes against management

Election of Directors	
Board / Statutory Auditors lacks independence	17
Board lacks gender diversity	3
Director Overboarding	1
Contested meetings	2
Compensation	
Equity Compensation Plan	1

Shareholder Proposals- Votes against management

Proxy Contest	3
Proposal Regarding Individual Compensation Disclosure	2
Proposal Regarding Share Repurchase	1

Nuveen Asset Management LLC

Period 01/01/20- 06/30/20

Number of proposals voted	565
Voted with management	544
Voted against management	21

Management proposals – Votes against management

Election of Directors	
Board / Statutory Auditors lacks independence	19

Shareholder Proposals- Votes against management

Proxy Contest	2
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Winslow Capital Management LLC

Period 01/01/20- 06/30/20

Number of proposals voted	370
Voted with management	363
Voted against management	7

Management proposals – Votes against management

Election of Directors	
Board / Statutory Auditors lacks independence	4
Compensation	
Equity Compensation Plan	1

Shareholder Proposals- Votes against management

Proxy Contest	1
Approve Restricted Stock plan	1

Additional details relating to our proxy voting practices, principles and vote rationales are also available upon request. Also further details on TIAA vote guidelines can be found at the [Policy Statement on Responsible Investing](#)