

Japan's Stewardship Code (Principles for Responsible Institutional Investors) Compliance Statement

August 2025

Acceptance of the Stewardship Code

Nuveen Japan Co. Ltd. as well as Nuveen LLC and its affiliates (Nuveen Asset Management LLC, TIAA-CREF Investment Management, LLC, Teachers Advisors, LLC, and Winslow Capital Management LLC) (collectively referred as "Nuveen") support the objectives of the "Principles for Responsible Institutional Investors" ("Stewardship Code"). Nuveen accepts the Japanese version of the Stewardship Code published by the Financial Services Agency of Japan, as revised on 26 June 2025.

Below, we set out how Nuveen fulfils its stewardship responsibilities and applies the following individual principles of the Stewardship Code.

Principle 1.

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities and publicly disclose it.

The Nuveen Policy Statement on Responsible Investing ("Policy Statement") sets out howNuveen implements its stewardship responsibilities.

The Policy Statement underscores Nuveen's commitment to responsible investing, which builds on five decades of our responsible investing legacy through our parent company, Teachers Insurance and Annuity Association of America (TIAA).

Our clients expect us to be good stewards of their investments as we help them achieve their financial goals. At Nuveen, responsible investing seeks to drive better outcomes for investors and, when consistent with client mandates, improve social and environmental capital. We believe this philosophy and our approach can contribute to managing risks and opportunities in our investments and in creating long-term, sustainable value.

The Policy Statement is available on our website.

Principle 2.

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

We seek to avoid or mitigate conflicts of interest that may arise in the normal course of our activities. We do this through:

- policy issuance,
- employee training,
- controls implementation, and
- monitoring of activity that may present conflict such as employee personal trading and conduct, employee/firm and/or client and portfolio company relationships.

Information relating to our policies on conflicts of interest is available on our website and is entitled Nuveen Proxy Voting Conflicts Management Summary.



Principle 3.

Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

We believe that by driving transparency, innovation, and global adoption of responsible investing best practices across all asset classes, we have the opportunity to contribute to the sustainable growth of portfolio companies and our investors.

We implement our RI commitments through a series of core asset class specific activities: stewardship, ESG integration and, when consistent with client mandates, driving positive impact across our portfolios. These activities are supported by proprietary data and technology resources focused on impact measurement, climate analytics, reporting and transparency.

Our approach to stewardship is rooted in our fiduciary duty to clients and is designed to gain investment-relevant insights which we believe can support long-term value creation. Stewardship promotes a range of activities on topics that are important to our clients and that can affect long-term risks and opportunities of our investments on their behalf. Stewardship enables us to engage with issuers, stakeholders, and members of the investment community to advance good governance, increase transparency, promote accountability, and achieve real-world impacts that improve client outcomes. Across Nuveen, we use various activities and tools to execute our stewardship program, grouped under three categories:

- engagement,
- rights and responsibilities, and
- policy and advocacy.

Nuveen considers ESG integration to be the consideration of financially material environmental, social and governance (ESG) factors within the investment decision making process. ESG integration seeks to identify potential ESG-related risks and opportunities to better assess the relative value of our investments. The consideration of financially material ESG factors, alongside 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. Financial materiality and applicability of ESG factors varies by asset class and investment strategy.

We aim to have a globally consistent RI approach that accounts for regional specificities such as regulatory requirements, local market standards, and client expectations. RI approaches may differ depending on the specific asset class, type of issuer, underlying asset, investment strategy, fund vehicle, applicable regulation, and fiduciary responsibilities, and in some cases certain RI activities may not be relevant or applicable.

Principle 4.

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

We believe that engagement is a fundamental part of our role as effective stewards of our client assets and critical 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. Engagement can take the form of calls, in-person meetings or written communication.

Engagement across Nuveen's diversified portfolio takes a multifaceted approach in terms of topics, stakeholders, participants, objectives, and outcomes. This variety reflects the specific



factors and considerations most relevant in each case. We typically engage with senior management and board members of issuers to encourage the adoption of RI best practices that we believe can enhance performance and support long-term sustainable value creation.

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. Where applicable, tracking engagement outcomes is an important aspect of our investment stewardship activities and demonstrates the benefits of RI and engagement to our clients. Our proprietary "Transparency, Accountability and Impact" framework (currently applicable mostly to our public equities engagements) enables us to communicate positive engagement outcomes without overstating what they achieve, while recognizing that our efforts are one of many factors driving change in the market and contributing to outcomes for clients and stakeholders.

Although we are subject to regulatory and commercial limitations on the selective disclosure of non-public holdings information, we do provide certain securities ownership information in regulatory filings and in public reports and can direct inquiring investee companies to such filings and reports.

Principle 5.

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

Nuveen's suite of proxy voting policies serves 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 client's best interest

Nuveen uses the voting services provided by proxy advisors as an input into our custom research policy and to execute our voting activity in line with our established voting policies and procedures. It is our belief that a one-size-fits all approach to voting is not appropriate and we may vote differently on the same proposal given the individual circumstances of portfolio companies. Through collaborative efforts with our primary proxy advisor, we have developed clear guidelines and a framework that outlines specific criteria to support our stewardship efforts. At least annually, the Stewardship team reviews a summary of ISS' upcoming proxy season policy changes and collaborates with ISS to ensure seamless integration into our custom policy.

We remain committed to transparency on our responsible investing activities to our clients and other stakeholders. Our proxy vote disclosures are publicly available at (<u>Overview of Voting Exercise | Nuveen</u>).

Principle 6.

Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

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.



Our annual stewardship report provides detailed disclosure of our proxy voting activity across several dimensions, as reflected also in this Statement. As noted in Principle 5, our proxy vote disclosures are also publicly available at (Overview of Voting Exercise | Nuveen).

Principle 7.

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

We participate in and are an active member 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.

In addition to participation in industry organizations, 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.

As noted in Principle 4, 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.

Principle 8.

Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

This principle is not applicable to Nuveen.