

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

August 2024

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 24 March 2020.

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

Principle 1.

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

The Nuveen Policy Statement on Responsible Investing (“**Policy Statement**”) sets out how Nuveen implements its stewardship responsibilities.

The Policy Statement underscores Nuveen’s commitment to responsible investing (RI), which builds on five decades of responsible investing leadership through our parent company, Teachers Insurance and Annuity Association of America (TIAA). We recognize that our clients expect us to be good stewards of their investments.

We believe our philosophy and approach of considering financially material environmental, social, and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring contributes to long-term performance, helps reduce risk in our investments, and can inform investment decision-making.

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 in several ways:

- (1) Through the issuance of policies;
- (2) Through the training of our employees;
- (3) Through the implementation of controls; and
- (4) Through the 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 responsible investing commitment through capabilities developed at the enterprise level, as well as through asset class specific activities underlying a set of core principles to the extent financially material, being:

- (1) Engagement;
- (2) ESG integration; and
- (3) Driving positive impact across our portfolios.

While each Nuveen investment affiliate may implement a tailored approach specific to their investment strategies, we believe these mutually reinforcing principles are increasingly relevant and applicable across all asset classes. Our activities will continue to evolve over time to ensure alignment with market trends and business needs.

We remain committed to transparency on our responsible investing activities to our clients and other stakeholders.

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 engaging with issuers, portfolio operating companies, tenants, operators, owners and the market to encourage best practices is in our clients' economic interest.

With in-depth knowledge of investees, we engage in direct and constructive dialogue with CEOs, senior management, boards of directors, tenants, and operators as well as other appropriate stakeholders to encourage adoption of best practices. When constructive dialogue does not achieve desired outcomes, we may consider employing a range of tactics to escalate our engagement efforts. Additional information on affiliate specific escalation tactics is available upon request.

Individually and in collaboration with other investors, we use our influence, relationships, voting and other formal channels to encourage public and private companies to advance practices on ESG issues that may affect the sustainability of long-term profits. Through constructive dialogue with regulators, public policy makers and other industry bodies, we help to promote responsible investment best practice globally which can lead to long-term sustainable growth.

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.

As part of our fiduciary duty to our clients, we advocate on their behalf as shareholders and investors in portfolio operating companies.

We implement robust proxy voting processes that ensures votes are executed in the best interests of our clients. We rely on a 3rd party vendor primarily for vote administration and processing efficiencies; however, our voting is based on our internal voting policies.

Our vote records are disclosed annually and are publicly available on our website.

We strive to preserve strong levels of open, honest engagement between institutional investors and company management, and will provide more detailed information relating to our proxy voting practices, principles and rationales upon request.

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.

Across Nuveen, we use a spectrum of strategies to influence and innovate responsible investing best practices globally. These engagement activities may include proxy voting, dialogue, targeted initiatives, market initiatives and policy influence. We remain committed to transparency on our responsible investing activities to our clients and other stakeholders. Upon request, we can provide additional information.

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.

Through constructive dialogue with regulators, public policy makers and other industry bodies, we help promote responsible investment best practice globally, which can lead to long term sustainable growth. With in-depth knowledge of investees, we engage in direct and constructive dialogue with CEOs, senior management, boards of directors, tenants and operators as well as other appropriate stakeholders to encourage further disclosure and adoption of best ESG practices.

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.