



A TIAA Company

NUVEEN PROXY VOTING CONFLICTS MANAGEMENT SUMMARY

Nuveen Japan Co. Ltd. as well as Nuveen LLC and its affiliates (Nuveen Asset Management LLC (NAM), Teachers Advisors, LLC (TAL), TIAA-CREF Investment Management, LLC (TCIM) , and Winslow Capital Management LLC (Winslow), (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.

In instances where a proxy is issued by a Portfolio Operating Company which could be deemed a potential material conflict, and NAM/TAL/TCIM’s vote direction is in support of company management and either contrary to the Guidelines or the Guidelines require a case-by-case review, then NAM/TAL/TCIM’s vote recommendation is evaluated using established criteria to determine whether a potential material conflict exists. In instances where it is determined a potential material conflict exists, the vote direction shall default to the recommendation of its independent third-party Proxy Service Provider based on such provider’s benchmark policy. To the extent NAM/TAL/TCIM believes there is a justification to vote contrary to the Proxy Service Provider’s benchmark recommendation in such an instance, then such requests are evaluated and mitigated pursuant to an Escalation Form review process. In instances where an Escalation Form is required, the team member responsible for the recommendation completes and submits the form to the team manager and the Proxy Voting Committee (“Committee”). The Committee reviews the Escalation Form to determine whether a material conflict exists and whether the rationale of the recommendation is clearly articulated and reasonable relative to the existing conflict. The Committee will then provide its response in writing to the team member who submitted the Escalation Form for processing.

Winslow retains the ability to override any vote if it disagrees with its independent third-party Proxy Service Provider’s vote recommendation, and always maintains the option to review and amend votes before they are cast up until the proxy submission deadline, except in the case of a conflict of interest. When Winslow has an apparent conflict of interest, or the appearance of a conflict of interest, e.g. where Winslow may receive fees from a company for advisory or other services at the same time that Winslow has investments in the stock of that company, Winslow will follow the vote recommendation of its independent third-party Proxy Service Provider.