

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 07/01/20 - 12/31/20

Number of proposals voted	1148
Voted with management	1099
Voted against management	49

Management proposals – Votes against management

Election of Directors	
Board / Statutory Auditors lacks independence	22
CEO serves on the Compensation Committee	2
Director attended less than 75% of meetings	1
Capital Efficiency- low ROE	6

Compensation	
Equity Compensation Plan	4
Amendments to Articles	2
Approve Financials/Allocation of Income	4
Renewal of Takeover Defense Plan	1
Lack Of Disclosure	7

NWQ Investment Management Company, LLC ("NWQ")

Period 07/01/20- 12/31/20

Number of proposals voted	0
---------------------------	---

Nuveen Asset Management LLC

Period 07/01/20- 12/31/20

Number of proposals voted	40
Voted with management	39
Voted against management	1

Management proposals – Votes against management

Compensation	
Equity Compensation Plan	1

Winslow Capital Management LLC

Period 07/01/20- 12/31/20

Number of proposals voted	30
Voted with management	30
Voted against management	0

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](#)