nuveen
A TIAA Company

Nuveen's Vote Rationales and 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 Related

We will generally support the election of directors unless we identify concerns under the following categories:

Board Quality

- Overall levels of board independence
- Poor attendance at board meetings
- Director over-boarding

Board Diversity

- Board lacks gender diversity

Business Ethics, Transparency, and Accountability

- CEO sits on the compensation committee
- Underperformance in capital efficiency
- Unresponsive to shareholders

Board Structure & Operations

- Board lacks key committee
- Committee independence concerns
- Board leadership concerns

Contested Meetings

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

Routine Business Related

- We will generally support the approval of income and dividends and accept financial statements and statutory report, unless it is not in the best interest of shareholders.

Reorganization & Merger

Amendments to Articles

- We believe that shareholders should have the right to approve any provisions that alter fundamental shareholder rights and powers.
- We will generally vote against Amendment to Articles if it would reduce shareholders' rights
- We will 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.

Anti-takeover Related

Renewal of Takeover Defense Plan

- We believe that anti-takeover measures should be limited by reasonable expiration periods and a sound business reason.
- We will generally vote against 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 will 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, Teachers Advisors, LLC, and Nuveen Asset Management, LLC

Proposals Voted

Period January 1, 2026 – June 30, 2026

Number of proposals voted	9,811
Voted with management	9,513
Voted against management	298

Management Proposals – Votes against management

Election of Directors	196
Board Quality – Attendance	3
Board Quality - Board Diversity and Inclusion	20
Board Quality - Board Independence	42
Board Structure and Operation	35
Business Ethics, Transparency, and Accountability	77
Combination of the above	19
Director Related	38
Compensation – Approve Retirement Bonuses for Directors	7
Compensation – Approve Trust-Type Equity Compensation Plan	3
Compensation – Other	5
Amend Articles	11
Takeover Related	13
Strategic Transactions	4
Capitalization	1
Routine Business	1

Shareholder Proposals - Votes against management

Proposal - Audit	1
Proposal - Compensation	8

Proposal – Corporate Governance	1
Proposal – Director Election	2
Proposal – Environmental	1
Proposal – Non-Routine Business/Initiate Share Repurchase Program	2
Proposal – Routine Business/Amend Articles	4

Winslow Capital Management, LLC

Winslow did not have Japan-based holdings in H1 2026.

Additional details regarding our approach to responsible investing can be found in the Nuveen Policy Statement on Responsible Investing. Additional details relating to our proxy voting practices, principles and vote rationales are available upon request.