

Investment Company Act of 1940 – Section 15(a); Rule 15a-4

June 19, 2017

VIA EMAIL AND FEDERAL EXPRESS

Mr. Douglas J. Scheidt, Esq.
Associate Director and Chief Counsel
Chief Counsel's Office
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Mr. Scheidt:

We are writing on behalf of Nuveen Investment Trust and Nuveen Investment Trust II (the "Trusts"), Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors") and NWQ Investment Management Company, LLC ("NWQ"). Each of the Trusts is registered as an open-end management investment company under the Investment Company Act of 1940 (the "1940 Act") and each of Nuveen Fund Advisors and NWQ is registered as an investment adviser under the Investment Advisers Act of 1940.

For the reasons detailed below, we respectfully request that the staff of the Division of Investment Management (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") advise us that it will not recommend to the Commission that it take enforcement action against NWQ under Section 15(a) of the 1940 Act for continuing to serve as investment sub-adviser to certain series of the Trusts for a limited time period, pursuant to a written investment sub-advisory agreement that was not approved by the vote of a majority of the outstanding voting securities of each such series, on the terms set forth below.¹

I. Background

Nuveen Fund Advisors serves as investment adviser to Nuveen Tradewinds Value Opportunities Fund, a series of Nuveen Investment Trust, and Nuveen Tradewinds Global All-Cap Fund, a series of Nuveen Investment Trust II (each, a "Fund" and together, the "Funds").² Prior to August 1, 2016, Tradewinds

¹ This letter has been prepared to confirm the oral no-action relief provided by the Staff on November 29, 2016.

² Nuveen Fund Advisors serves as investment adviser to the Funds in accordance with investment advisory agreements that have complied in all respects with Section 15(a) of the 1940 Act, including having been approved by a vote of the majority of the Funds' outstanding voting securities.

Global Investors, LLC ("Tradewinds") served as sub-adviser to the Funds. Nuveen Investments, Inc. ("Nuveen") owns a controlling interest in Tradewinds and Nuveen Fund Advisors.

In May 2016, Nuveen made the decision to wind up operations at Tradewinds due in large part to significant asset outflows that commenced following the departure of the President and Chief Investment Officer of Tradewinds in 2012 and persisted thereafter. Once the decision was made to wind up operations at Tradewinds, Nuveen Fund Advisors believed it was in the best interests of the Funds to promptly execute a transition plan due to concerns regarding attrition of investment and other personnel at Tradewinds.

Accordingly, Nuveen Fund Advisors recommended and, at an in-person meeting held in May 2016, the Board of Trustees of the Trusts ("Board of Trustees" or the "Board") approved the termination of each Fund's sub-advisory agreement with Tradewinds, effective as of August 1, 2016 (the "Effective Date"). The Board of Trustees, including the Trustees who are not "interested persons" of the Trust as defined by the 1940 Act (the "Independent Trustees"), appointed NWQ as sub-adviser as of the Effective Date, pursuant to an interim investment sub-advisory agreement with respect to each Fund (each, an "Interim Sub-Advisory Agreement"), as permitted by Rule 15a-4 under the 1940 Act³. The Interim Sub-Advisory Agreements contained substantially the same general terms and conditions as the original sub-advisory agreements with Tradewinds except for their term. Pursuant to Rule 15a-4, each Interim Sub-Advisory Agreement was scheduled to terminate no later than 150 calendar days after the Effective Date. Accordingly, each Interim Sub-Advisory Agreement was scheduled to expire no later than December 29, 2016 (the "Expiration Date"). Nuveen owns a controlling interest in NWQ.

At the May 2016 meeting, the Board of Trustees, after considering various long-term alternatives including liquidation of the Funds, determined that a reorganization of each Fund into Nuveen NWQ Global Equity Income Fund (each, a "Reorganization") was in the best interests of each Fund. Nuveen Fund Advisors and NWQ serve as the investment adviser and investment sub-adviser, respectively, of Nuveen NWQ Global Equity Income Fund. In the event a Fund's Reorganization was not approved by shareholders and consummated prior to the expiration of the Fund's Interim Sub-Advisory Agreement, the Board, including the Independent Trustees, also approved the longer-term appointment of NWQ as the sub-adviser to each Fund pursuant to new sub-advisory agreements between Nuveen Fund Advisors and NWQ (each, a "New Sub-Advisory Agreement"). Each Fund solicited shareholders to approve (1) its Reorganization, and (2) its New Sub-Advisory Agreement (each, a "Proposal"), pursuant to a joint proxy statement/prospectus dated September 23, 2016. As of November 29, 2016, the Funds' proxy solicitation efforts had not resulted in either Fund reaching the quorum⁴ required for its shareholders to vote on the Proposals.⁵

³ Rule 15a-4(b)(1) (as opposed to Rule 15a-4(b)(2)) applies to each Interim Sub-Advisory Agreement because the original sub-advisory agreements with Tradewinds were terminated by the Board of Trustees due to the decision to wind up the operations of Tradewinds. There was no assignment of the contract in a transaction in which Tradewinds or its controlling persons received money or other benefit.

⁴ A majority of each Fund's outstanding voting securities is required for a quorum.

⁵ The Funds' November 8, 2016 joint special meeting of shareholders was adjourned to allow for additional solicitation. At the adjourned meeting held on December 29, 2016, Nuveen Tradewinds Global All-Cap Fund achieved a quorum and

II. Relevant Law

Section 15(a) of the 1940 Act prohibits any person from serving as an investment adviser to a registered fund except under a written contract that has been approved by a majority of the fund's outstanding voting securities.⁶ To prevent funds from being harmed by losing investment advisory services before shareholders can approve a new contract, the Commission in 1980 adopted Rule 15a-4 under the 1940 Act, which provides a temporary exemption from the requirement that a fund's shareholders approve its advisory contract.⁷ Rule 15a-4 under the 1940 Act provides that, notwithstanding Section 15(a) of the 1940 Act, a person may act as investment adviser for a fund under an interim contract after the termination of a previous contract as provided by the rule. The rule's adopting release in 1980 recognized numerous comments regarding the time required to secure shareholders' approval of a successor advisory contract as it relates to the occurrence of unforeseeable events during the solicitation process and in light of the increasing difficulty in getting shareholders to respond to proxy solicitations.⁸ The rule was amended in 1999 to extend the maximum duration of an interim contract from 120 days to 150 days "in order to provide additional time to solicit proxies and obtain a quorum of voting shareholders."⁹ The adopting release of the 1999 rule amendment states that, in the Commission's experience, funds generally have not needed more than 150 days for an interim contract. However, the Staff has granted no-action relief in certain situations in which shareholder approval was not obtained within the 150-day term currently allowed by Rule 15a-4 for interim investment advisory contracts.¹⁰

III. Rationale for Request

Due to the critical timing of executing the wind-up of Tradewinds, it was not practical for the termination of each Fund's sub-advisory agreement with Tradewinds and the appointment of NWQ under the Interim Sub-Advisory Agreement to be conditioned on approval of either Proposal by shareholders of the Fund. As a result, the Board of Trustees determined it was necessary to rely on Rule 15a-4 and appoint NWQ as sub-adviser to each Fund pursuant to the Interim Sub-Advisory Agreements, thereby enabling the Funds to continue to operate normally and without interruption in portfolio management.

shareholders approved the New Sub-Advisory Agreement. At the adjourned meeting held on January 26, 2017, Nuveen Tradewinds Value Opportunities Fund achieved a quorum and shareholders approved the New Sub-Advisory Agreement. For each Fund, NWQ's service as sub-adviser under the Interim Sub-Advisory Agreement ceased as of the date shareholders approved the New Sub-Advisory Agreement. Shareholders of each Fund also approved the Reorganization Proposal for their Fund at a subsequent adjournment of the special meeting.

⁶ 15 U.S.C. § 80a-15(a).

⁷ Investment Company Act Release No. 24177 (Nov. 29, 1999)(adopting amendments to Rule 15a-4).

⁸ Investment Company Act Release No. 11005 (Jan. 2, 1980)(adopting Rule 15a-4).

⁹ Investment Company Act Release No. 24177 (Nov. 29, 1999)(adopting amendments to Rule 15a-4).

¹⁰ See Claymore Advisors, LLC (publicly available Apr. 27, 2010) (relief granted to allow for additional time to solicit shareholders when funds were unable to achieve a quorum within 150 days); see also Mellon Equity Associates, LLP (publicly available Apr. 1, 2005)(relief granted to allow a fund to enter into a second interim advisory agreement with an adviser after an initial interim agreement with a different adviser had expired).

Following the appointment of NWQ as sub-adviser of the Funds, Nuveen Fund Advisors and the Funds made extraordinary efforts to enable a shareholder meeting to be held at which shareholders of each Fund could vote on the Proposals. Since the joint proxy statement/prospectus was mailed, Nuveen Fund Advisors and the Funds actively solicited votes through direct mailings and the use of an experienced and well-respected proxy solicitor, Computershare Fund Services ("Computershare"), in an effort to achieve a quorum for each Fund. In addition to the efforts of Computershare, Nuveen Fund Advisors (1) sent multiple reminder mailings, (2) sent overnight mailings to large shareholders, and (3) conducted a telephone campaign to intermediaries to encourage them to reach out to their clients (i.e., "objecting beneficial owners") and to encourage such clients to vote. As of the original shareholder meeting date on November 8, 2016, an overwhelming majority of the votes received by the Funds' shareholders were cast in favor of both Proposals. With respect to Nuveen Tradewinds Value Opportunities Fund, 90.09% of votes cast were in favor of the Reorganization and 90.71% were in favor of the New Sub-Advisory Agreement. With respect to Nuveen Tradewinds Global All-Cap Fund, 88.35% of votes cast were in favor of the Reorganization and 88.06% were in favor of the New Sub-Advisory Agreement.

As stated above, as of November 29, 2016, the Funds' proxy solicitation efforts had not resulted in either Fund reaching the quorum required for its shareholders to vote on the Proposals. Nuveen Fund Advisors believes that several factors likely contributed to the failure to reach a quorum, including:

- the level of redemptions since the record date for the shareholder meeting (approximately 8.7% of outstanding shares as of the original meeting date);¹¹
- the percentage of the Funds' shares represented by objecting beneficial owners as of the record date (approximately 51.23%),¹² which shareholders the Funds cannot directly solicit;
- the dispersed nature of the Funds' shareholder base (approximately 73% of the outstanding shares were held in positions of under 3,000 shares, representing over 98% of shareholder accounts); and¹³
- the fact that the Funds did not hold annual shareholder meetings and their shareholders were not used to receiving proxy solicitations from the Funds, compared to shareholders of closed-end funds who are used to receiving proxies on an annual basis.

Typically, former shareholders are less willing to vote their proxies than current shareholders. Additionally, objecting beneficial owners may not be solicited directly, and instead funds must rely on financial intermediaries to encourage their clients who are objecting beneficial owners to vote.

¹¹ The percentage shown represents the average redemption activity of the Funds.

¹² The percentage shown represents the average percentage of objecting beneficial owners of the Funds. Based on information provided by Computershare, the shareholder base of open-end mutual funds typically is comprised of objecting beneficial owners representing 30-35% of outstanding shares.

¹³ The percentages shown represent the average percentages of the Funds. Based on information provided by Computershare, on average, open-end mutual funds typically have more than 40% of shares held by shareholders holding greater than 5,000 shares.

Furthermore, a dispersed shareholder base means that a larger number of shareholders must participate in order to achieve a quorum. Each Fund adjourned its shareholder meeting in order to continue the proxy solicitation effort through the Expiration Date. Nuveen Fund Advisors believed that, despite all the efforts made, there was a high probability that the Funds would not receive the number of votes necessary to reach a quorum by the Expiration Date. Absent the pending Expiration Date of the Interim Sub-Advisory Agreements, the Funds would have additional time under applicable corporate law to continue their solicitation efforts. Nuveen Fund Advisors and the Trusts believed that extending the term of the Interim Sub-Advisory Agreements and continuing to solicit shareholders on the Proposals was in the best interests of the Funds. As of November 29, 2016, in light of the extensive proxy solicitation efforts, Nuveen Fund Advisors and the Trusts believed that they would likely be effective in achieving a quorum for the Funds if solicitation could continue for up to 60 days after the Expiration Date (the resulting extension being the "Additional Period"). Upon the granting of the requested relief, Nuveen Fund Advisors and NWQ agreed to extend the term of the Interim Sub-Advisory Agreements for the Additional Period as described below. At a meeting held on November 14-16, 2016, the Board of Trustees approved extending the term of the Interim Sub-Advisory Agreements in accordance with the relief requested herein. Without such extension, the Funds' opportunity to achieve a quorum and afford its shareholders a vote on the Proposals would have been foreclosed.

With respect to each Fund, if a quorum was not achieved and at least one of the Proposals was not approved by shareholders prior to the Expiration Date, NWQ would not have been able to continue to provide investment advisory services to the Fund, absent relief. Because Nuveen Fund Advisors is structured to select and monitor sub-advisers, it does not have the requisite infrastructure in place to manage the portfolio directly, and it would have been impracticable to establish such infrastructure prior to the Expiration Date. Additionally, it would not have been possible for the Funds to either (i) re-solicit shareholders with respect to either or both of the Proposals under a new proxy statement, or (ii) obtain shareholder approval of an investment sub-advisory agreement with another party prior to the Expiration Date. As a result, if a quorum was not achieved and at least one of the Proposals approved by shareholders with respect to a Fund prior to the Expiration Date, the Fund would have been forced to liquidate.¹⁴ As discussed in the proxy statement, Nuveen Fund Advisors and the Funds did not believe that liquidation would have been in the best interests of the Funds.¹⁵ Additionally, as noted above, shareholder voting had been strongly in favor of each Proposal as of the last shareholder meeting date prior to the oral no-action relief provided by the Staff.

In addition to the foregoing representations, the Funds and Nuveen Fund Advisors have further represented to the Staff as conditions to the relief requested:

- With respect to each Fund, the Interim Sub-Advisory Agreement would be amended to extend the term of each agreement until the earliest of (i) the consummation of the Reorganization with

¹⁴ We note that even a liquidation is subject to minimum notice periods, typically thirty (30) days, pursuant to contracts with financial intermediaries. Due to these notice requirements and year-end processing constraints of Fund service providers needed to effect the liquidation, the Funds would have been forced to liquidate in advance of the Expiration Date, absent the requested relief.

¹⁵ A liquidation, particularly a liquidation on a compressed timeline, would result in the Funds selling all of their holdings in a short period of time at prices that may not be desirable in all cases. Additionally, a liquidation would result in a taxable event for shareholders.

respect to the Fund, (ii) shareholder approval of the Fund's New Sub-Advisory Agreement, or (iii) sixty (60) days after the Expiration Date.

- During the Additional Period, Nuveen Fund Advisors and the Funds, with the assistance of Computershare, would continue their proxy solicitation efforts to seek to reach a quorum and enable shareholders to vote on the Proposals. Nuveen Fund Advisors would bear all postage, printing, tabulation and proxy solicitation costs during the Additional Period.
- During the Additional Period, Nuveen Fund Advisors would waive the portion of each Fund's investment advisory fee in an amount equal to the amount of the sub-advisory fee that would be payable by Nuveen Fund Advisors to NWQ under the original terms of the Interim Sub-Advisory Agreements.
- Other than changes to reflect the relief requested herein, the terms and conditions of the Interim Sub-Advisory Agreements would remain the same during the Additional Period.

Finally, we do not believe this request as stated raises public policy concerns, as Nuveen Fund Advisors did not receive a pecuniary benefit from extending the scheduled expiration of the Interim Sub-Advisory Agreements for the Additional Period. We also note that the Staff has previously granted relief of this nature in similar circumstances.

Thank you in advance for your prompt consideration of this request. Should you or any member of the Staff have any questions concerning the foregoing request or require any additional information or clarification, please contact the undersigned at 312.609.7661. We greatly appreciate the assistance from your office in this matter.

Yours very truly,



Deborah Bielicke Eades
Vedder Price P.C.
Shareholder

cc: Kathleen Prudhomme, Esq.