

FORM ADV PART 2A

July 5, 2012

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This Brochure provides information about the qualifications and business practices of Winslow Capital Management, LLC. If you have questions about the contents of this Brochure, please contact: Jean A. Baillon, CAO, CFO, Senior Managing Director, jbaillon@winscap.com or Laura J. Hawkins, Chief Compliance Officer, lhawkins@winscap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winslow Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This Item is intended to identify and discuss in each annual update the material changes made since the last annual update.

In July 2012, this brochure was updated to disclose in Item 4 that Winslow reorganized from a Minnesota corporation to a Delaware limited liability company, and client assets under management were updated as of June 30, 2012.

In addition, the 2012 annual update contained a number of clarifying or technical revisions, updated our client assets under management as of February 28, 2012, and also included the following changes to the 2011 annual update:

- Disclosed in Item 4 that Winslow has limited the distribution of the strategy in certain marketing channels.
- Disclosed in Item 8 Winslow's revised "Sell Discipline", specifically, a holding is reduced when the position size exceeds the greater of 5% of the portfolio (at market) or the benchmark weight plus 100 basis points. The change was communicated in the first quarter of 2012.
- Disclosed in Item 12 Winslow's change to the client directed brokerage policy, specifically that all agency traded shares are eligible for client direction. This change was effective March 14, 2012.
- Removed various references to private investment funds, as Winslow no longer provides advisory services to such funds. This change was effective August 2011.

ITEM 3. TABLE OF CONTENTS

<u>Section</u>	<u>Page Number</u>
Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	9
Item 6. Performance Based Fees and Side-by-Side Management	11
Item 7. Types of Clients	12
Item 8. Methods of Analysis, Investment Strategy and Risk of Loss	13
Item 9. Disciplinary Information	17
Item 10. Other Financial Industry Activities and Affiliations	18
Item 11. Code of Ethics, Participation or Interest in Client Transactions And Personal Trading	21
Item 12. Brokerage Practices	25
Item 13. Review of Accounts	32
Item 14. Client Referrals and Other Compensation	34
Item 15. Custody	36
Item 16. Investment Discretion	37
Item 17. Voting Client Securities	38
Item 18. Financial Information	40
Additional Information	41

Winslow Capital Management, LLC
Form ADV: Part 2A

ITEM 4. ADVISORY BUSINESS

Owners and Affiliates

Winslow Capital Management, (Winslow) has been managing domestic equity portfolios since July 1992. Effective June 29, 2012, Winslow Capital Management, Inc., a Minnesota corporation, merged with and into Winslow Capital Management, LLC, a Delaware limited liability company. Winslow Capital Management, LLC is the surviving entity in the merger for all purposes. Winslow is a wholly owned subsidiary of Nuveen WCM Holdings, LLC, which is a wholly owned subsidiary of Nuveen Investments, Inc. (Nuveen). Nuveen is located at 333 West Wacker Drive, Chicago, IL 60606.

Nuveen is an indirect subsidiary of a holding company formed by equity investors led by Madison Dearborn Partners, LLC (“MDP”). MDP private equity funds (specifically, MDCP Holdco (Windy), LLC, which is indirectly controlled by Madison Dearborn Partners V-A&C, L.P.) comprise the ultimate principal owner of Winslow.

Winslow’s principals serve as the Operating Committee of the firm with authority over the management of the business, its staff, and full authority and discretion over the investment process and its implementation. Please refer to Item 10 for a discussion of certain matters relating to Winslow’s affiliates.

Investment Advisory Services

Winslow provides investment advisory services to institutional separate accounts under both direct advisory and sub-advisory mandates (“Institutional Separate Accounts”). In addition, Winslow provides investment advisory services to clients through managed account programs (wrap fee and dual contract) sponsored by broker-dealers and other financial intermediaries (“SMA Accounts”). Although most services are provided on a discretionary basis, Winslow also provides certain services on a non-discretionary and model portfolio basis.

Winslow specializes in managing a U.S.-based Large Cap Growth Equity strategy. Such strategy is typically benchmarked to the Russell 1000 Growth Index. Winslow manages the strategy subject to the specific investment guidelines or policies provided by clients. Winslow typically works with clients to identify specific restrictions or limitations that may not be consistent with its overall strategy. Where possible, Winslow attempts to accommodate client restrictions or limitations.

Winslow has limited the distribution of the strategy in certain marketing channels. Any such limits are in Winslow’s discretion and Winslow retains the right to lift or otherwise modify the limits at any time.

For new accounts, Winslow will evaluate securities initially contributed and may sell all or a portion of such securities to the extent that such securities would not be included in Winslow's normal portfolio holdings for such account (unless such securities are designated unsupervised or subject to another arrangement). For illiquid or thinly traded securities, Winslow may not receive favorable prices. The client will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account.

In most instances, Winslow expects that the client will authorize and direct the custodian selected by the client to invest automatically all cash in a money market fund (unaffiliated with Winslow or its affiliated advisers) selected by the client or its financial advisor. The client will bear its proportionate share of fees and expenses as a shareholder in such money market fund in addition to Winslow's investment advisory fees. Such investments are not subject to Winslow's advisory services.

From time to time, a client may instruct Winslow to suspend investment management services for its account for a period of time. Winslow may charge standard fees for all or a portion of such time to reflect the administrative costs associated with implementing such instructions.

From time to time, with Winslow's consent, clients may include certain securities in accounts for which Winslow provides no investment advisory services ("unsupervised securities"). Unsupervised securities are not subject to Winslow's advisory services.

As a general matter, Winslow's advisory services do not include monitoring, advising or acting for a client in legal proceedings, including, without limitation, class actions and bankruptcies, involving securities purchased or held in the client account. Clients should instruct their custodians to promptly forward to the client any communications relating to legal proceedings involving such assets.

Participation in Wrap Fee Programs and Model Portfolio Programs

Winslow provides advisory services to separate accounts and through programs ("programs") sponsored by broker-dealers or other financial intermediaries ("sponsors"). Many programs offer comprehensive brokerage, custody, consulting and investment advisory services or some combination thereof for a fully bundled fee ("wrap fee programs" or "wrap"). In other programs Winslow's advisory services are provided pursuant to a contract between Winslow and the client and other sponsor services are provided on a partially bundled or unbundled basis.

In a dual contract program, Winslow provides its advisory services pursuant to an advisory agreement directly with the client. A client may separately arrange with one or more third parties for custody, financial advisory and certain trading services to be provided on a partially-bundled or unbundled basis. In a partially-bundled program, certain of such services (typically custody, financial advisory, and certain trading) are

provided for a bundled fee arrangement. In an unbundled arrangement, such services are contracted, provided and paid for separately.

In certain programs, Winslow's services are provided on a non-discretionary basis by providing a model to a program sponsor or overlay manager. In all such programs, clients typically pay the program sponsor a program fee and the program sponsor in turn pays Winslow a portion of the program fee as its advisory fee.

The services provided by Winslow to wrap fee clients may differ from the services provided to clients who do not participate in wrap fee programs. The investment strategies Winslow uses in managing wrap fee accounts are similar to those offered to its other clients.

For wrap and similar programs, Winslow is appointed to act as an investment adviser through a process administered or assisted by the program sponsor. Clients participating in a program, generally with assistance from the sponsor, may select Winslow to provide investment advisory services for their account (or a portion thereof) for a particular strategy. For discretionary programs, Winslow provides investment advisory services based upon the particularized needs of the program client as reflected in information provided to Winslow by the sponsor, and will generally make itself available as reasonably requested by clients and/or sponsors. For wrap and certain other programs, Winslow will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with Winslow's investment approach. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a wrap or other managed account program. In the course of providing services to program clients who have financial advisors, Winslow may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

Under wrap and similar programs, clients are not charged separate commissions or other transaction costs on each trade so long as the program sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Where permitted by program terms, Winslow may execute a transaction through a broker-dealer other than the program sponsor where Winslow believes that such trade would result in the best price and execution under the circumstances. In such cases, transaction and other fees may be included in the net price of the security. However, it is expected that in most or all situations trades will be executed with the program sponsor (or its broker-dealer affiliate) so as to avoid incurring brokerage costs or other transaction costs by using other broker-dealers, in addition to the wrap or bundled fee, or to avoid other costs associated with trading away. Trades for wrap and similar account programs generally will not be aggregated with trades for Winslow's other accounts where it has full trading discretion. Wrap and similar account programs may impose certain investment or transaction limitations or restrictions on Winslow such that such accounts will be managed similarly, but not necessarily identically, to Winslow's non-wrap accounts.

Winslow also participates in model-based managed account programs in which Winslow provides the program sponsor or an overlay manager non-discretionary investment advice through model portfolios. The model-based program sponsor or overlay manager is responsible for investment decisions and performing many other services and functions typically handled by Winslow in a traditional discretionary managed account program. Depending on the particular facts and circumstances, Winslow may or may not have an advisory relationship with model-based program clients. To the extent that this Form ADV Part 2A is delivered to program clients with whom Winslow has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based program sponsor or overlay manager generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to Winslow's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and may not be representative of model-based program client results or experience. Winslow is not responsible for overseeing the provision of services by a model-based program sponsor and cannot assure the quality of its services.

To the extent permitted by applicable law, Winslow may delegate some or all of its responsibilities to one or more affiliates. Nuveen Global Operations' ("NGO") administrative services to Winslow may include receipt, review and processing of new account documentation; implementation and execution of investment directions; certain account monitoring; and/or other administrative and operational services. The scope of NGO's services varies depending on the distribution channel, program, and client size and type.

More information concerning Winslow's trading practices with respect to wrap fee and model portfolio programs is contained in Item 12, Brokerage Practices.

Clients should review all materials relating to their program (including Form ADV Part 2A Appendix 1 or the applicable wrap fee program brochure, as applicable) regarding a program's terms, conditions and fees, and consider the advantages and disadvantages and overall appropriateness of the program in light of the client's particular circumstances. Depending upon the level of the wrap fee charged by a program sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a program arrangement and other factors, a program client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately. Similarly, a non-wrap fee program client paying separate fees should consider whether the fees charged by different parties for custody, advisory services, portfolio management services and securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

Winslow, through Nuveen Global Operations ("NGO"), will generally follow the directions of a client or its financial advisor regarding harvesting tax losses or gains,

subject to certain scope, amount and timing limitations. Generally, the directions entail a repurchase of the sold security after the “wash sale” (30 day) period. Winslow shall be protected for good faith reliance on directions communicated by a financial advisor acting with apparent authority on behalf of its client. In providing such directions, client and financial advisor are responsible for understanding the merits and consequences of the directions in light of the client’s particular tax situation. Winslow is not a tax advisor, and therefore clients should consult with their tax specialist to review their particular tax situation. Daily market risk fluctuations may affect the dollar amount of gain or loss. The monetary benefit created by tax loss selling, for example, may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely affect performance. Assets may be invested in exchange traded funds (ETFs) or other pooled vehicles during the wash sale period and for other reasons. ETFs are investment companies and have certain imbedded costs, including management fees, of which the client account will bear a proportionate share while it is invested in the ETF.

Winslow may provide or make available at no charge various reports or materials to certain managed account program sponsors and other financial intermediaries who typically use Winslow’s services and products. These reports may analyze a prospective client’s current holdings or show the effect of performance of a Winslow composite over a particular time period in a manner directed by the sponsor or intermediary. Such reports are not intended to constitute investment advice, research or recommendations.

Client Assets Under Management

The following chart identifies Winslow’s client assets under management (AUM) as of June 30, 2012:

	(\$ in 000,000)
Discretionary AUM	\$31,264.9
Non-Discretionary/Model-based Program AUM*	<u>\$ 3,097.1</u>
Total AUM	<u>\$34,362.0</u>

* Model-based managed account programs in which Winslow provides the program sponsor or an overlay manager non-discretionary investment advice through model portfolios.

Please note that client assets under management reported above differ from the assets under management reported in Winslow’s Form ADV Part 1, which does not permit the inclusion of assets in model-based managed account programs (in which Winslow provides the program sponsor or an overlay manager non-discretionary investment advice through model portfolios) as non-discretionary assets under management where Winslow is not responsible for implementing the recommended trades.

ITEM 5. FEES AND COMPENSATION

Fee Description and Schedules

Winslow charges its clients an advisory fee for the services it provides. The specific manner in which fees are charged by Winslow is established in a client's written agreement with Winslow. Advisory fees are generally determined on the basis of a percentage of assets under management, payable quarterly in arrears. Winslow will calculate the client's fee based upon the client's assets under management as calculated by its portfolio accounting system unless the client specifies that the custodian's asset value be used. When Winslow calculates fees, valuations of account assets are determined in accordance with Winslow's valuation procedures, which generally rely on third party pricing services but may permit the use of other fair valuation methodologies in certain circumstances. Winslow's determinations may differ from valuations reflected in a client's custodial statements. As a general matter, Winslow invoices clients for their fees, rather than deducting them directly from the client's account.

Winslow's current basic fee schedule for its institutional separate accounts is as follows:

<u>Assets under Management</u>	<u>Per Annum Fee</u>
First \$50 million	.60%
Next \$50 million	.55%
Next \$150 million	.50%
Next \$250 million	.45%
Next \$500 million	.40%
Over \$ 1 billion	.35%

Subadvisory clients may receive a discount of approximately 10% from Winslow's current basic fee schedule. In 2010 Winslow adopted the following standard fee schedule for large sub-advised accounts:

<u>Assets under Management</u>	<u>Per Annum Fee</u>
First \$100 million	.40%
Next \$250 million	.35%
Next \$250 million	.30%
Next \$400 million	.25%
Assets over \$1 billion	.20%

Fees and services may be negotiable based on factors such as client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Some existing clients may pay higher or lower fees than new clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

Fees for services to funds and pooled investment vehicles are generally based on a percentage of assets and are described in each fund's prospectus or offering memorandum.

If requested, Winslow may occasionally agree to a performance-based fee, where the advisory fee payable by the client varies depending on the investment performance of the account. Any performance fee charged by Winslow will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

For wrap, dual contract or model portfolio programs, Winslow's fee is determined by agreement between the sponsor and Winslow and is generally in the range of up to .60%. Total annual fees charged by wrap or model portfolio program sponsors, which include Winslow's fee, are generally in the range of up to 3% annually of the client's assets in the wrap program. Program sponsors typically collect the total program fee and remit Winslow's fee to Winslow. Under some contractual arrangements, the client may pay Winslow's fee directly to Winslow. In dual contract and other non-wrap programs, Winslow and sponsors each charge their fees separately. The documents relating to each wrap or model portfolio program provide additional information regarding the fees payable to Winslow in connection with the program.

Other Fees Clients Pay

Winslow's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Winslow's clients generally will incur brokerage and other transaction costs either separately or through a bundled fee. To the extent a client account is invested in mutual funds or exchange traded funds, the client will also pay all the fees and expenses associated with that investment, such as advisory and administrative fees. As a result, clients will pay two levels of advisory fees on assets invested in such funds.

Such charges, fees and commissions are exclusive of and in addition to Winslow's fee, and Winslow does not receive any portion of these commissions, fees, and costs.

Item 12 below contains information concerning Winslow's brokerage practices.

Fee Refunds

Winslow does not charge fees in advance to institutional separate accounts, so fee refunds are not an issue. If a client terminates their investment management agreement with Winslow during a quarter, the client will be charged a prorated fee. To the extent applicable for wrap clients and model-based managed account programs, the documents relating to each wrap or model portfolio program provide additional information regarding fee refund procedures.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If requested, Winslow may occasionally agree to a performance-based fee with qualified clients, where the advisory fee payable by the client varies depending on the investment performance of the account. Any performance based fee charged by Winslow will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

A conflict of interest could arise with accounts that are charged a performance-based fee as there is an incentive to favor performance-based fee accounts over other accounts to generate higher fees. Winslow addresses this conflict several ways, including by managing all similar accounts in a similar fashion and by generally aggregating all discretionary client trades for execution. Clients receive the average share price and bear the transaction costs on a pro rata basis. In addition, Winslow acknowledges its fiduciary duty to follow trading procedures that meet each client's investment objectives and guidelines. Policies have been adopted and procedures implemented to fairly execute trade orders and allocate trades in a consistent, controlled, transparent and accountable manner.

Please refer to Item 5, Fees and Compensation and Item 12, Brokerage Practices, for additional information pertaining to Winslow's fees and trade allocation policies and procedures.

ITEM 7. TYPES OF CLIENTS

Winslow provides investment advisory and sub-advisory services to pension and profit sharing plans (ERISA and non-ERISA), corporations, trusts, charitable organizations, foundations, endowments, registered mutual funds, collective investment trusts, foreign funds such as “UCITS” (Undertaking for Collective Investment in Transferable Securities), and individuals and high net worth individuals through several wrap/managed account programs.

For institutional separate accounts, Winslow generally requires a minimum amount of \$25 million. For managed account program accounts, Winslow generally requires a minimum account of \$100,000, although the specific minimum account size varies by program. Winslow may waive these minimums based on client type, asset class, a pre-existing relationship with the client, and other factors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy and Investment Analysis

Winslow is an investment adviser that invests primarily in U.S.-based Large Cap Growth Equity securities. Winslow manages only one Large Cap Growth strategy.

Philosophy

Winslow believes that investing in companies with above-average earnings growth provides the best opportunity for achieving superior portfolio returns over the long term. While above-average earnings growth is a necessity, valuation relative to Winslow's estimated earnings growth rate is also important in selecting a stock. Winslow invests in three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle and newer industries with rapid growth.

Winslow's investment philosophy is founded on fundamental research. All investment principals have had many years of research experience. The majority of analytical work is conducted internally by Winslow's investment principals. Winslow applies a "bottom-up" approach to stock selection and positions the portfolio decision-makers as close as possible to the flow and source of fundamental information -- directly from a company, its suppliers and competitors. This hands-on research process eliminates "information filtering." Winslow also works with selected Wall Street analysts they believe have the best insights.

Investment Process

The Large Cap Growth investment process is fundamentally driven, with an underlying valuation discipline. The first step in the process is to identify high-quality growth companies. Winslow believes a high-quality growth company will exhibit many of the following characteristics:

- addresses markets with growth opportunities
- leading or gaining market share
- identifiable and sustainable competitive advantages
- a management team that can perpetuate the company's competitive advantages
- high, and preferably rising, return on invested capital (ROIC)

In order to identify investment candidates Winslow begins by using a quantitative screen of the 700 companies in the Russell 1000 index with market caps exceeding \$4 billion, complemented with a limited number of companies that are either not in the index and/or are below the \$4 billion market cap limit. Using financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, and visits with company management, Winslow employs multiple screens to narrow the list. A more thorough qualitative assessment is

then made in the context of each company's respective industry sector. Winslow's analysis emphasizes competitive advantage in determining whether a company meets its definition of a high-quality growth company and narrows the list further.

Active analysis of the final list of potential companies includes detailed review of income statements, cash flow and balance sheet projections, and Winslow's own estimation of the companies' future earnings. Winslow's investment team members also generally have monthly discussions with company management. The next step is to determine which of the companies can meet or beat Wall Street earnings estimates, and finally choose the most attractively valued stocks. Winslow will generally seek to own position sizes of 1-3% and hold 55 - 65 stocks in the strategy. Winslow seeks to diversify the portfolio with respect to companies' earnings growth rates, market capitalizations, price/earnings ratios and economic sectors.

The benchmark index for the Large Cap Growth strategy is the Russell 1000 Growth index. To seek to outperform the Russell 1000 Growth Index, Winslow builds portfolios that are different from the index. After constructing the portfolio it is compared to the benchmark to identify differences and to understand completely the active structure of the investments. Sector weightings generally vary from +/- 10 percentage points of the index weight.

In addition, a portion of a portfolio's assets may be invested in dollar-denominated equity securities of non-U.S. issuers that are listed on a U.S. stock exchange or in American Depositary Receipts ("ADRs").

Sell Discipline

Winslow's portfolio sell discipline, which is used to seek to control risk and protect capital, is as important as the portfolio stock purchasing process. When selling a stock Winslow follows the same process of fundamental research and implements these sell disciplines as a general matter:

- immediate sale when Winslow believes the fundamentals are deteriorating, altering the basis for investment;
- a holding is reduced when the valuation of the stock reaches a level Winslow believes is excessive, or sold entirely to invest in a potentially better opportunity;
- a stock is completely reviewed after a 20% decline from the purchase price or a recent high; and
- a holding is reduced when the position size exceeds the greater of 5% of the portfolio (at market) or the benchmark weight plus 100 basis points.

Material Risks

Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any

period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks generally applicable to this strategy and its investments are set forth below.

Market risk: The market values of the securities owned in the strategy may decline, at times sharply and unpredictably. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Style-specific risk: Different types of stocks tend to shift in and out of favor depending on market and economic conditions. The strategy emphasizes a growth style of investing and therefore seeks companies experiencing high rates of current growth; such companies may be more volatile than other types of investments.

Non-U.S. risk: Non-U.S. companies or U.S. companies with significant non- U.S. operations may be subject to risks in addition to those of companies that principally operate in the United States due to political, social and economic developments abroad, different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. Other risks include the following:

- Enforcing legal rights may be difficult, costly and slow in non-U.S. countries, and there may be special problems enforcing claims against non-U.S. governments.
- Non-U.S. companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations.
- Non-U.S. markets may be less liquid and more volatile than U.S. markets.

Correlation risk: The U.S. and non-U.S. equity markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. This phenomenon would tend to lower the overall price volatility of a portfolio that included both U.S. and non-U.S. stocks. Sometimes, however, global trends will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the risk reduction benefit of international investing.

Concentrated portfolio risk: To the extent the strategy invests in a limited number of stocks, it may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the strategy's performance.

Management risk: This is the risk that Winslow will not successfully execute the strategy even after applying its investment process and sell discipline. There can be no guarantee that Winslow's decisions will produce the intended result, and there can be no assurance that the investment strategy will succeed.

General Equity Risks

Illiquid Securities Risk — Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid securities involve the risk that the securities will not be able to be sold in a timely fashion or at a fair price.

Frequent Trading Risk – Frequent trading of portfolio securities may produce capital gains, which are taxable to shareholders when distributed. Frequent trading may also increase the amount of commissions or mark-ups to broker-dealers that a portfolio pays when it buys and sells securities, which may detract from portfolio performance.

Initial Public Offering Risk – By virtue of its size and institutional nature, an adviser may have greater access to IPOs than individual investors. Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights, and may need certain regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPOs will frequently be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable as ordinary income.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

ITEM 9. DISCIPLINARY INFORMATION

Form ADV Part 2A requires disclosure of all material facts regarding any legal or disciplinary events that would be material to your evaluation of Winslow or the integrity of Winslow's management. Winslow has no such events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed above, Winslow is an indirect subsidiary of Nuveen Investments, Inc. (“Nuveen Investments”). Nuveen Investments is an indirect subsidiary of Windy City Investments Holdings, L.L.C. (“Holdings”), a holding company formed by equity investors led by MDP, an investment adviser. Equity investors of Holdings include certain MDP private equity funds and other institutional investors including private equity divisions of U.S. Bancorp and other financial services companies. Except for MDP, none of the other investors has an economic position in Holdings that is greater than 9.5%. Please see also Item 4.

The equity securities of Holdings do not confer voting rights. All management authority of Holdings resides with its board of managers (the “Board”). The current Board structure contemplates: (i) six manager positions designated by investors affiliated with MDP; (ii) one manager position designated by an investor affiliated with U.S. Bancorp; (iii) one manager position held by the Nuveen Investments Chief Executive Officer; and (iv) three independent manager positions agreed upon by a majority of the members of the Board after consultation with MDP.

As a result of the facts described above, MDP is considered a “control person” of Winslow under the Investment Advisers Act of 1940, as amended (“Advisers Act”); an “affiliated person” of Winslow under the Investment Company Act; and an “affiliate” of Winslow under the Employee Retirement Income Security Act of 1974 (“ERISA”). With respect to Winslow, except for MDP, no other investor in Holdings is subject to restrictions arising from such status under the Advisers Act, Investment Company Act and ERISA, respectively.

Neither MDP nor the other investors in Holdings will have any involvement in the day-to-day investment or other business operations of Winslow, including with respect to Winslow’s investment and voting determinations on behalf of clients. Winslow exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

At any given time, each of Winslow, on one hand, and MDP and other investors in Holdings and their affiliates, on the other hand, will engage in their own respective commercial activities with a view toward advancing their own respective business interests. These activities and interests potentially include multiple advisory, transactional, financial, and other interests in securities, financial instruments and companies, and a wide variety of financial services activities. Winslow is committed to putting the interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and effected in accordance with applicable law. At times, Winslow may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by Winslow to

outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies may restrict certain investment or voting activities of Winslow on behalf of its clients.

To the extent permitted by the Advisers Act, the Investment Company Act, ERISA, and other law, as applicable, Winslow may give advice, take action or refrain from acting in limiting purchases, selling existing investments, or otherwise restricting or limiting the exercise of rights, including voting rights, in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

Winslow is under common control with Nuveen Asset Management, LLC (“NAM”), Nuveen Fund Advisors, Inc. (“NFA”), Nuveen Investments Advisers Inc. (“NIA”), NWQ Investment Management Company, LLC (“NWQ”), Tradewinds Global Investors, LLC (“Tradewinds”), Santa Barbara Asset Management, LLC (“SBAM”), Symphony Asset Management LLC (“Symphony”), and Gresham Investment Management, LLC (“Gresham”), each an investment adviser registered with the SEC that provides services to individual and/or institutional clients (which may include registered investment companies and/or private investment funds). Gresham is also a commodity pool operator and a commodity trading advisor. “Nuveen Investments” is sometimes used to refer collectively to the advisory businesses of Nuveen Investments, Inc. Winslow is also under common control with Nuveen Securities, LLC, a registered broker-dealer. Winslow is also under common control with Nuveen Global Operations, a division of Nuveen Investments Holdings, Inc., which performs administrative services for Winslow and certain affiliates. Winslow is also under common control with Nuveen Investments Canada Co., a Canadian exempt market dealer in Ontario, Canada. Winslow is also affiliated with Nuveen Commodities Asset Management, LLC, a commodity pool operator and a commodity trading advisor. Winslow and its advisory affiliates maintain procedures (including certain information barriers) designed generally to provide for independent exercise of investment and voting power. Winslow’s arrangements with its affiliates may or may not be material to its advisory business at any particular time.

Winslow has arrangements with certain of its affiliates under which Winslow may provide or receive investment advisory (as adviser or sub-adviser), administrative, marketing or educational services to or for such affiliated adviser or its clients. Winslow and certain affiliated advisers also may refer clients to each other.

With respect to wrap fee and other programs, NGO’s administrative services to Winslow may include receipt, review and processing of new account documentation; implementation and execution of investment directions; certain account monitoring; and/or other administrative and operational services. The scope of NGO’s services varies depending on the particular strategy, distribution channel, program, and client size and type.

In addition, Nuveen Investments sales and marketing personnel may engage in marketing or selling activities with respect to shares or interests in investment companies affiliated with Winslow or its related persons.

Winslow's affiliates may provide it with account administration, trading, operations, client service, sales and marketing, risk management, and legal and compliance services.

Winslow serves as sub-advisor to the following types of Nuveen branded funds: registered open-ended mutual fund, a bank collective investment trust, and a UCITS fund. For detailed information on a particular fund, including its terms, conditions, fees and risks, please see the relevant fund's offering memorandum.

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ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Description

Winslow has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Winslow must acknowledge the terms of the Code of Ethics annually, or as amended.

Winslow anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Winslow has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Winslow, its affiliates and/or clients, directly or indirectly, have a position of interest. Winslow's employees and persons associated with Winslow are required to follow Winslow's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Winslow and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Winslow's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Winslow will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Winslow's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Winslow and its clients.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Jean Baillon or Laura Hawkins at Winslow at the telephone number found on page 1.

Conflicts of Interest relating to Participation or Interest in Client Transactions and Personal Trading

Winslow's Code of Ethics identifies conflicts of interest relating to personal trading, insider trading and gifts and entertainment.

Personal Trading/Principal Trading/Insider Trading

Winslow's employees may invest in securities for their personal accounts that are also recommended to Winslow's clients, and at or about the same time that Winslow recommends these securities to its clients.

Winslow's employees and related persons recognize the fundamental principle that they owe their chief duty and loyalty to their Clients and shall use their best judgment in giving investment advice to Clients. Winslow employees and related persons will not put their personal financial situation or interests above a Client's financial interests.

- (1) A Winslow employee or related person who becomes aware of an investment opportunity that may be suitable for a Client account will present it for consideration in writing first to the appropriate personnel of Winslow before taking advantage of the opportunity himself or herself.
- (2) No Winslow employee or related person shall, without prior written approval, sell out of their personal account securities also held by a Client account.
- (3) No Winslow employee or related person shall short a security in their own personal account if the security is a long position in a Client account.

A conflict of interest may arise if a Winslow employee or related person buys or sells securities for client accounts at or about the same time that a security is bought or sold for their personal account. The timing of Personal Securities Transactions is limited to:

- (1) No Winslow employee or related person shall engage in a Personal Securities Transaction on a day during which Winslow has a pending "buy" or "sell" order for the same security until that order is executed or withdrawn.
- (2) No Winslow employee or related person shall **purchase** a security for their personal account if they are responsible for **purchasing** or recommending the same security for a Client account during the following seven calendar days. This also applies to Winslow employees and related persons who have actual knowledge of any such intent to purchase or recommend the security for Client accounts.
- (3) No Winslow employee or related person shall **sell** a security from their personal account until seven calendar days have elapsed since the most recent **purchase** of that security by Client accounts.
- (4) No Winslow employee or related person shall **purchase** a security for their personal account until seven calendar days have elapsed since the most recent **sale** of that security from Client accounts.
- (5) Winslow employees or related persons are not restricted from **selling** a security in their personal account after the Client account has **completely sold** that security. In the case of a partial sale in a Client account, the employee or

related person must wait until seven calendar days have elapsed before selling that security in their personal account.

- (6) Winslow employees or related persons shall not profit from the purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days. The Chief Compliance Officer may grant an exception to this provision in cases of personal hardship or other appropriate circumstances.

Winslow's access persons who wish to purchase or sell most types of securities may do so only in compliance with certain procedures. Each employee is required to provide Winslow and/or certain related persons with securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a quarterly and annual basis. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals of Winslow and/or certain related persons. From time to time, related persons of Winslow may engage in principal transactions subject to compliance with all applicable law. Winslow's Code of Ethics prohibits the misuse of material nonpublic information.

Gifts and Entertainment

Under the Code of Ethics, employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom Winslow and Nuveen Investments does business. Employees are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others.

Outside Activities

To the extent Winslow determines that there is no conflict of interest, certain officers and employees of Winslow from time to time may engage in outside business activities.

Affiliated Funds/Proprietary Accounts

From time to time employees of Winslow and their affiliates may invest in a fund for which Winslow, or its affiliates, provides advisory or other services for compensation. Such investments may from time to time represent all of or a significant percentage of the affiliated fund's assets. Winslow or its affiliated entities may also establish proprietary separate accounts, including seed capital accounts. To the extent that Winslow's or its employees' investment in an affiliated fund is or exceeds 25% of the affiliated fund's assets or in the case of a proprietary separate account, Winslow has adopted a policy intended to address the potential conflicts of interest resulting from this situation. Under the policy, such affiliated funds or proprietary account will be subject to enhanced compliance monitoring to seek to ensure that such affiliated funds or proprietary accounts are managed in a manner consistent with Winslow's fiduciary duty to its other clients. It is the general policy that affiliated funds or proprietary accounts should receive neither special advantages nor disadvantages. Please also see Winslow's response to Item 10.

Winslow, its employees and its affiliates may give advice and take action in the performance of their duties that may differ from advice given, or the timing or nature of actions taken, for other client accounts or for their proprietary or personal accounts. Subject to the restrictions described above, Winslow and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client account may have an interest from time to time. Winslow has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, itself or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

ITEM 12. BROKERAGE PRACTICES

Selection of Broker Dealers

In determining the broker-dealers through which to execute securities transactions for client accounts, and commission rates and other transaction costs to be paid, Winslow seeks to obtain the best price and execution quality for its transactions. Consequently, Winslow selects broker-dealers primarily on the basis of their execution capability and trading expertise. Winslow also determines the overall reasonableness of the brokerage commissions or other transaction costs on client transactions on the basis of trading experience taking into account such factors as current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution and financial responsibility. While Winslow will generally seek reasonably competitive commission rates in connection with a brokerage transaction on behalf of its clients, clients will not necessarily pay the lowest commission or mark-up.

Transactions executed for clients in the NASDAQ market may be executed either on an agency or a riskless principal basis. Client transactions effected on an agency basis are made with broker-dealers who act as intermediary between the client and the buyer or seller and who charge a commission for the service. Client transactions effected on a principal basis are made with broker-dealers who buy securities from or sell securities to clients from their own accounts on a net basis after deducting the broker-dealers' premium on the transaction. Because Winslow believes that agency trading of NASDAQ securities is favorable to clients under most circumstances, Winslow will generally effect transactions with broker-dealers who execute NASDAQ trades on an agency basis. However, if situations arise in which a principal execution would result in better execution, Winslow will seek broker-dealers to effect the transaction on a principal basis.

Winslow's Trade Management Oversight Committee ("TMOC") is responsible for the initial selection of brokers to execute client trades and the ongoing supervision of Winslow's trading activity. On a quarterly basis, the TMOC reviews broker-dealers and the efforts to seek best execution in light of current market circumstances and published statistical studies and other available information. On an annual basis, the TMOC will set forth the percentage of total brokerage commissions Winslow will allocate to particular broker-dealers. This determination will be based on the certain daily and quarterly reviews of broker-dealers and the research and services provided by the broker-dealers. At the quarterly meetings, the TMOC will compare the brokerage allocations to date against the budget and make adjustments as necessary.

Winslow does not consider marketing and distribution arrangements with broker-dealers that distribute Winslow sub-advised funds when trading with such broker-dealers for client accounts.

Please also see Winslow's response to Item 10, Other Financial Industry Activities and Affiliations.

Research and Other Soft Dollar Benefits

Although Winslow selects broker-dealers primarily on the basis of their execution capabilities, the direction of transactions to broker-dealers may also be based on the quality and amount of the research and research-related services which they provide to Winslow and indirectly to its clients. Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, and regulatory guidance from the SEC, Winslow may pay a broker a brokerage commission higher than that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker. In other words, Winslow may use client commissions or “soft dollars” to obtain research or brokerage services that benefit Winslow and its client accounts.

Clients should be aware of the conflicts of interest created by the use and allocations of soft dollar arrangements. Winslow receives a benefit by using soft dollars, because it does not have to produce or pay for the research or services itself. As a practical matter, in some cases Winslow could not, on its own, generate all of the research that broker-dealers provide without materially increasing expenses. This benefit may be seen as creating an incentive to select a broker or dealer to execute client trades based on Winslow’s receiving the research or services, rather than on clients’ interest in receiving most favorable execution. In addition, soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services, which may not be in the best interests of clients. Winslow’s investment strategy and trading procedures mitigate these potential conflicts. Winslow has adopted policies and procedures concerning soft dollars, which address all aspects of its use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

Winslow’s soft dollar policy is based on the principle that brokerage is the property of the client. With this in mind, Winslow seeks to obtain best execution, minimize transaction costs, and use brokerage to benefit clients when effecting transactions. Winslow believes that it is able to negotiate costs on client transactions which are competitive and consistent with its execution policy. Winslow may use client commissions to pay for research prepared by broker-dealers who execute client transactions (“proprietary research”), research prepared by third parties but for which executing broker-dealers are obligated to pay (“third-party research”) and certain other research or brokerage services. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Winslow’s own internal research and investment strategy capabilities. Winslow’s soft dollar policy considers appropriate only those broker provided products or services that primarily directly assist Winslow in its investment decision-making process and not in the management of the firm. Determinations are regularly made that a given service provides lawful and appropriate assistance to the investment decision-making process and that the cost of the service bears a reasonable relationship to the value of the research or service being provided.

Such research or services include a wide variety of written reports on individual companies and industries of particular interest to Winslow, market data, news, independent investment research generally and involving particular industries, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone to, or meetings with, leading research analysts, corporate management personnel, industry experts, leading economists and government officials; forensic accounting tools; pricing services; comparative performance evaluation and technical measurement services; availability of economic advice; quotation services; data for portfolio analysis and trading; and services from independent experts on investment matters of particular interest to Winslow. In addition, the foregoing services may comprise the use of or be delivered by computer systems whose software components (including trading and related software) may be provided to Winslow as part of the services. In any case in which the foregoing systems contain features or elements that do not constitute soft-dollar eligible research or services or can be used for both research and non-research purposes, Winslow makes an appropriate allocation of those uses and Winslow itself will pay for that portion of the system that is not soft dollar eligible. A listing of the third-party research products and services currently used by Winslow in its investment decision-making process and additional client specific information, including an annual summary of total commissions generated by the client account and an itemization of soft dollar commissions and client directed commissions, are available upon request by calling the telephone number shown on page 1.

Because Winslow currently manages client accounts using one investment strategy, Winslow believes that the research products and services obtained with soft dollars benefit all of the accounts which it manages. Because a certain group of Winslow's clients are not available to pay for soft dollar benefits (e.g., managed account program clients), those clients who give Winslow brokerage discretion will support a disproportionate share of Winslow's soft dollar benefits.

Winslow does not enter into agreements with any broker-dealers which obligate Winslow to direct a certain amount of brokerage or commission in return for services. Nor does Winslow "backstop" or otherwise guarantee any broker's financial obligation to a third party for such research and services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

Winslow, consistent with its obligation to seek best execution on client transactions, may utilize commissions paid to broker-dealers for NASDAQ agency transactions to obtain certain research and research-related services.

Winslow's TMOC reviews the soft dollar research and services on a periodic basis and also determines the broker-dealers to be used, as further described above in the section Selection of Broker-Dealers.

Directed Brokerage

A client for whom Winslow provides discretionary investment management services may request or instruct Winslow to direct a portion of the securities transactions for its account to a specified broker-dealer, subject to certain limitations. Winslow will treat the client's direction as a decision by the client to retain, to the extent of the direction, the discretion that Winslow would otherwise have in selecting broker-dealers to effect transactions and in negotiating transaction costs generally for the client's account. Although Winslow will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so. Clients should be aware of the potential risks associated with directed brokerage. These include:

- the direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if Winslow selected the brokers;
- the direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not be eligible for the benefits that accrue to such aggregation of orders;
- that there is a possibility of increased credit and/or settlement risk to the extent the brokers the client has selected are not otherwise on Winslow's approved list;
- that as a result of not being aggregated, client transactions will generally be executed after client accounts whose trades are aggregated and may receive less favorable prices; and
- that because of the direction the client's account may not generate returns equal to those of other client accounts which do not direct brokerage.

Winslow's trading procedures permit an advisory client to instruct Winslow to direct a portion of the client's brokerage commissions to a specified broker-dealer.

Winslow will permit clients to direct brokerage with respect to agency traded shares.

In the event that a client directs Winslow to direct a stated percentage of brokerage for a client's account to a specified broker-dealer, Winslow will use its discretion in selecting the transactions it selects to implement the client's direction. Under certain circumstances, Winslow may not always be able to meet the client's directed brokerage targets. Further, in selecting transactions to implement the client's targeted direction, Winslow will generally not direct brokerage with respect to securities that are difficult to trade or that lack liquidity. In the case of a large aggregated order for all accounts, Winslow prefers not to separate an account out for client direction to a different broker-dealer if Winslow is concerned about a rapid price movement.

Certain institutional clients may direct Winslow to place a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring or commission recapture. Winslow does not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements.

Clients are responsible for negotiating the terms and conditions of directed brokerage arrangements and for monitoring such arrangements to ensure that they are in the client's continuing best interest.

Aggregated Trade Orders

Winslow will frequently aggregate multiple contemporaneous client purchase or sell orders into a block order for execution. Prior to placing such an aggregated order, Winslow prepares a written statement regarding the allocation of the order among various accounts, and the executed order is then allocated according to the written statement. If the aggregated order is not filled in its entirety, the partially filled order is allocated pro rata based on the written statement. If, subsequent to the placing of the order, the allocation must be changed for certain reasons (e.g., a client withdraws cash from an account scheduled to participate in the order), such change in allocation will be recorded in writing and approved by Winslow's chief compliance officer or chief administrative officer. By aggregating orders of separate clients, Winslow can ordinarily negotiate commissions that are lower than commissions would be if orders were not aggregated. Clients' accounts for which orders are aggregated generally receive the average share price of such transaction, which could be higher or lower than the actual price that would otherwise be paid by such client absent the aggregation of orders. Any transaction costs incurred in the aggregated transaction will be shared pro rata based on each client's participation in the transaction.

Non- Aggregated Trade Orders

Winslow may determine that an order to be executed across all accounts will not be aggregated for execution by one broker-dealer. Typical reasons for not aggregating orders include directed brokerage requests that require a broker outside of the usual recapture broker network, orders involving wrap accounts and model portfolio accounts and program trades.

Winslow endeavors to treat clients fairly and equitably over time with respect to trade sequencing and allocation. As a general matter, non-aggregated orders to be executed across all client accounts are typically communicated first to the broker-dealer chosen by Winslow to execute an aggregated order that includes those clients where Winslow has full trading discretion or can satisfy directed brokerage requests. Such orders are aggregated for execution as described above. In the rare situation where Winslow cannot satisfy a directed brokerage request using the executing broker chosen for the aggregated trade, such client directed order will typically be executed after Winslow has communicated the aggregated order to the executing broker-dealer.

Once the aggregated (including directed brokerage if applicable) order is communicated to the executing broker-dealer, Winslow communicates the order for its wrap account clients to Nuveen Global Operations ("NGO") which in turn communicates the order to the various broker-dealer sponsors of the wrap programs for execution. To the extent that

a broker-dealer sponsor receives the order before another sponsor and commences trading before another sponsor, the accounts of such other sponsor may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in certain wrap accounts obtaining a different execution price (which may be more or less favorable) than those account trades that are executed first. NGO rotates the order in which it communicates trades to the various broker-dealer sponsors in an effort to ensure that all wrap program clients are treated fairly and equitably over time and that no such clients are systematically disadvantaged. The rotation protocol is not designed for trade executions relating to investing of new accounts or client-directed contributions or withdrawals of assets, and other methods (e.g., random) may be employed and exceptions to the rotational protocol made (with appropriate documentation and approval) in certain circumstances. Winslow monitors the execution prices of the broker-dealer sponsors to ensure no clients are systematically disadvantaged.

With respect to the model portfolio programs, pursuant to instructions from the program sponsor, Winslow communicates the model portfolio recommendations to NGO, which in turn communicates the order to the various program sponsors or overlay managers. For some model portfolio programs, Winslow communicates trades directly to the sponsor by updating the sponsor's dedicated web portal by a scheduled time each day. These sponsors or overlay managers generally retain investment and brokerage discretion with respect to the model portfolio recommendations provided to them. To the extent that a sponsor or overlay manager receives and/or commences trading with respect to the model portfolio recommendations before another sponsor or overlay manager, the accounts of such other sponsor or overlay manager may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in model portfolio recipients obtaining a different execution price (which may be more or less favorable) than those account trades that were executed first.

Given Winslow's trading practices, it is possible that its aggregated order will be competing in the market with the orders of the managed account accounts and that such competition will negatively affect the market price of the desired transaction, particularly with large orders or where the securities are thinly traded. Winslow attempts to address this market impact issue either by placing the order as a "limit order", which is an order to buy or sell a security at a specific price or better, or by cancelling the order for all accounts if it believes the market impact is too significant.

Orders that are submitted to the trading desk pursuant to program trades (*i.e.*, single orders involving multiple securities generally employed for rebalancing) will generally be processed separately from other orders, and will not be included in aggregated orders.

Trade Errors

In the event of a trading error, for example an incorrect security is purchased or sold for a client's portfolio, Winslow will first seek to cancel the trade with the broker-dealer. If the trade cannot be cancelled or has otherwise settled, Winslow will take reasonable steps to put the client in the same position it would have been in had the error not occurred. If correcting the trade results in a net loss to the client's account, Winslow shall be responsible for reimbursing the client account and may seek recourse against third parties it deems responsible for the error (for example, the broker). Any net gain from the correction of the error shall inure to the benefit of the client account. If the trade error is caught prior to settlement and the circumstances of the trading error warrant the use of an error account, the trading error will be resolved by moving the trade to the error account. This decision will be made by the Portfolio Managers and the Chief Compliance Officer. Any gain or loss in the error account will be the responsibility of Winslow. It is Winslow's policy to donate gains to an unaffiliated charity and to not take a tax write-off for the donation. However, error accounts will not be used when correcting trade errors within sub-advised mutual funds. In no event shall soft dollars or client accounts be used to correct any trading errors.

For errors in SMA Accounts, Winslow error correction procedures may be subject to the relevant program guidelines or directions of the program sponsor. For trade errors that occur in SMA Accounts, Winslow does not have the ability to control the ultimate resolution of the trade error. In these instances, the trade error and resolution thereof will be governed by the program sponsor's policies and procedures. Certain program sponsors may establish trade error accounts for their programs whereby gains for certain errors in client accounts managed by Winslow may be offset by losses in other client accounts managed by Winslow in the same program(s) over varying time periods.

ITEM 13. REVIEW OF ACCOUNTS

Account Review

For institutional separate accounts, Winslow's portfolio managers review information concerning the accounts on a daily basis. Such information includes trading activity, security positions and weightings, cash flow and investment restrictions. For wrap program and model portfolio program accounts, Winslow or its administrative agent review accounts on a regular basis for conformity with the model. The composition and number of reviewers depends in part on the type of account, amount of assets, and nature of investment goals and objectives of client.

Client Account Reporting

Institutional Separate Accounts

Clients, their consultants or their custodian banks are regularly furnished with written (i) portfolio appraisal reports, (ii) transaction reports, (iii) performance reviews, and, in some instances, (iv) trade confirmations. All reports, other than trade confirmations, are sent to clients on a monthly, quarterly or semi-annual basis, based upon the client's requests.

Portfolio appraisal reports typically contain the number of shares of each security in a client's account, each security's industry classification, cost price and cost value, market price and market value, the respective percentage of the portfolio, estimated annual income, if any, current yield, and total market value.

Transaction summaries show the activity in any one account and include the security, the number of shares of each security purchased, sold or otherwise acquired or disposed of and proceeds or disbursements.

Performance reviews contain information as to the market value of the total portfolio, contributions and withdrawals, rate of return and comparisons to various published indices. These reviews reflect this information by month, by quarter and by year and rate of return since the inception of the account.

Trade confirmations contain the name of the executing broker-dealer, the account name, the name of the security, as well as transaction charges such as commissions, taxes, SEC fees, and the market where the order was executed as well as trade and settlement dates. Confirmations are sent by the executing broker-dealer or, in some cases, through the automated system of the Depository Trust Clearing Corporation to a client or its custodian bank after each execution of a transaction in the account.

The reports listed above are not intended to replace a client's custodial account statements as records for official or tax reporting purposes. Clients are encouraged to request and review quarterly account statements (including asset amounts and transactions during the period) sent directly from their custodian (*e.g.*, broker-dealer, bank or trust company).

In addition, at the client's request, Winslow will provide a monthly commission statement which sets forth the commissions paid by the account on all transactions since the beginning of the calendar year in terms of total dollars. This statement also reflects the names of the executing broker-dealers and whether such broker-dealers were selected by Winslow or at the direction of the client. Special reports, which are tailored to meet specific client requirements, may also be provided to clients upon request.

Winslow encourages frequent review with clients, particularly early in the relationship. Generally, formal performance reviews may be held semi-annually or more frequently. Frequent communication is required where, for example, client circumstances change or when discussion of shifts in Winslow's investment posture is appropriate.

Wrap Account and Model Portfolio Programs

Winslow provides written portfolio reports containing such information as has been agreed with the client or specified under the wrap or model portfolio program. Such reports are not intended to replace a client's custodial account statements as records for official or tax reporting purposes. Winslow may also distribute economic commentaries and other materials periodically. Special reports may be prepared to meet specific client requirements. Winslow may provide reports to sponsors, financial intermediaries and certain institutional clients that are not regularly sent to clients regarding performance, portfolio holdings and other portfolio information. Wrap and model portfolio program clients may also receive reports of portfolio holdings and performance from the program sponsor.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

As discussed above, Winslow receives certain soft dollar benefits in connection with its use of client commissions. Please refer to Item 12, Research and Other Soft Dollar Benefits. Winslow employees may also be the recipients of corporate gifts, meals and entertainment from vendors that seek to do business with Winslow relating to client accounts, e.g., broker-dealers, proxy voting services, etc. The giving and receipt of gifts and other benefits are subject to limitations under Winslow's Code of Ethics. Please refer to Item 11, Code of Ethics.

Solicitation Arrangements

Investment advisers may retain third parties to refer potential advisory clients to them. These third parties are typically referred to as "solicitors". Winslow currently has no such agreements, although it continues to pay referral fees relating to some historical arrangements. Any solicitor arrangements Winslow enters into will comply with the applicable SEC rule. This rule requires, among other things, that the solicitor provide the prospective client with a written disclosure statement describing its arrangement with Winslow and the compensation it will receive if the prospective client hires Winslow.

Winslow typically pays the solicitor a portion of the advisory fee the client pays to Winslow.

Distribution Arrangements

In addition, Winslow (or an affiliate on its behalf) may make payments to firms or persons that use, offer or include products or services of Winslow in a particular program, include Winslow in a preferred list of advisers, or refer separate account clients to Winslow. These payments may take the form of conference, program or event attendance, participation or exhibition fees; educational and training fees; or fees linked to program participation or specific marketing initiatives within an existing separate account program. Winslow may pay travel, meal and entertainment expenses for a firm's representatives and others who visit Winslow's offices or other locations (including hotels and conference centers) to learn about its products and services. Winslow may also make charitable contributions or underwrite or sponsor charitable events at the request of others. Payments described above may vary significantly from firm to firm depending on the nature of Winslow's and its affiliated investment advisers' activities with the firm and the amount of the firm's wrap and model portfolio program client assets under Winslow's and its affiliated investment advisers' management. Payments are subject to internal review and approval procedures. Managed accounts program clients are encouraged to request and review materials from program sponsors (such as a sponsor's wrap program brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

Winslow is also affiliated with the Nuveen Investments Wealth Management Services group, a division that provides free general educational services to financial advisors of program sponsors and other financial intermediaries who typically offer or use Nuveen Investments products or services. Nuveen Investments Wealth Management Services makes available various financial and educational tools, reports, materials and presentations on current industry topics relevant to the financial advisor. Financial tools and illustrations may use actual data provided by a financial advisor. Materials and services provided by Nuveen Investments Wealth Management Services group are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only.

ITEM 15. CUSTODY

Clients should receive quarterly or monthly account statements from the broker-dealer, bank or other financial services firm that serves as qualified custodian, and clients should carefully review those statements. Clients who do not receive such account statements are encouraged to follow-up directly with their custodian and request such statements.

Winslow's appraisals and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes. Clients who receive additional reports from Winslow are urged to compare these reports to the account statements they receive from the qualified custodian. Please contact either of the individuals on page 1 of this brochure if there is a question about a client statement.

Winslow is deemed to have custody of those client accounts where it has the power to debit the client's advisory fee directly from the client's custodial account. Such power is typically granted in the client's investment management agreement with Winslow. If a client grants Winslow this power, such client is expected to arrange for its custodian to send directly to the client account statements on at least a quarterly basis. The client should carefully review and compare account statements from its custodian with any statements the client receives from Winslow.

ITEM 16. INVESTMENT DISCRETION

Winslow is generally granted discretionary authority to manage securities accounts on behalf of clients. For Institutional Separate Accounts and SMA Accounts through dual contract programs, Winslow generally obtains a client's written consent to its discretionary authority with respect to the client's assets in the form of an executed investment management agreement or other comparable services agreement prior to providing discretionary advisory services. Discretionary authority means that Winslow, without obtaining client approval in advance, can:

- 1) buy and sell securities,
- 2) determine the amount of securities to be bought and sold,
- 3) determine which broker or dealer to use, and
- 4) negotiate commission rates.

Winslow's discretionary authority over an account is subject to directions, guidelines and limitations imposed by the client's investment guidelines or policies, which are typically also contained in the client's investment management agreement with Winslow. Such guidelines or policies generally describe permitted and prohibited investments, strategies and techniques and may contain limitations or restrictions regarding the nature or amount of certain investments.

For SMA Accounts through wrap fee programs, Winslow is appointed to act as an investment adviser through a process documented and administered by the program sponsor. Clients participating in a program, generally with assistance from the sponsor, may select Winslow to provide investment advisory services for their account (or a portion thereof) in a particular strategy. Winslow provides investment advisory services based upon the particular needs of the wrap fee program client as reflected in information provided to Winslow by the sponsor, and will generally make itself available for direct consultations as reasonably requested by clients and/or sponsors. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have financial advisors, Winslow may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

ITEM 17. VOTING CLIENT SECURITIES

Proxy Voting Policies and Procedures

Winslow votes proxies on behalf of those clients who delegate such proxy voting authority to Winslow.

Winslow has adopted as part of its proxy voting policies the proxy voting guidelines of an independent third party, Institutional Shareholder Services, Inc. (“ISS”), a leading national provider of proxy voting administrative and research services. Pursuant to these guidelines Winslow undertakes to vote all proxies or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of its advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. ISS also receives, catalogs and votes proxies, subject to the oversight of Winslow.

Winslow retains the ability to override any vote if it disagrees with ISS’s vote recommendation, and always maintains the option to review and override recommended votes before they are cast, except in the case of a conflict of interest. When there is an apparent conflict of interest, or the appearance of a conflict of interest, e.g., where Winslow may receive material 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 ISS. Winslow retains documentation of all votes where it overrides the recommendation of ISS. Winslow also monitors any conflicts that ISS might have in connection with its services to Winslow.

As a wholly-owned subsidiary of Nuveen Investments, Winslow has affiliates that provide investment advisory, broker-dealer, or other financial services. As a general matter, Winslow does not receive information about the business practices or personnel of these affiliates or about their client or customer relationships. To the extent a particular proxy vote involves such affiliates’ clients, customers or personnel, any actual conflict is mitigated by Winslow’s lack of knowledge concerning such relationships. If Winslow is made aware of any such relationship in connection with a proxy vote, Winslow will determine whether a conflict exists and if so, will follow the vote recommendations of ISS as set forth above.

Winslow may determine not to vote proxies of any issuer’s securities if it determines:

- 1) It would be in the clients’ overall best interests not to vote under the circumstances, such as when the cost of voting exceeds the expected benefit. For example, to the extent that Winslow receives proxies for securities that are transferred into a client’s portfolio that were not recommended or selected by Winslow and are sold or expected to be sold promptly in an orderly manner (“legacy securities”). Winslow may refrain from voting such proxies. In such circumstances, since legacy securities are expected to be sold promptly, voting proxies on such securities may not further Winslow’s interest in maximizing the value of client investments. Winslow may consider a client’s special

request to vote a legacy security proxy, and if agreed would vote such proxy in accordance with its policies.

2) Winslow may determine not to vote securities where the voting would require the transfer of the security to another custodian designated by the issuer. Such transfer is generally outside the scope of Winslow's authority and may result in significant operational limitations on Winslow's ability to conduct transactions relating to the security during the period of the transfer.

3) From time to time situations may arise (operational or other) that may prevent Winslow from voting proxies after reasonable attempts have been made.

Clients Wishing to Direct Winslow Regarding a Particular Proxy Vote

If a client that has delegated proxy voting authority to Winslow wishes to exercise that authority itself with respect to a particular proxy vote, the client should contact either of the Winslow representatives identified on page 1 and make arrangements to provide such guidance in writing to Winslow before Winslow casts its vote.

Client Retention of Authority to Vote Proxies

Clients may retain their authority to vote their own proxies for securities held in their portfolio. A client's decision to delegate or retain their proxy voting authority is documented in the client's investment management agreement. Clients retaining their proxy voting authority will receive their proxies or other solicitation materials directly from their custodian or transfer agent. Clients may contact Winslow with questions about a particular proxy vote or solicitation at the telephone number listed on page 1 of this brochure.

Requesting Information

Winslow's clients may obtain a copy of Winslow's proxy voting policies and procedures or a record of how Winslow voted the proxies of securities held in their accounts free of charge by contacting Winslow at the phone number or address identified on page 1.

ITEM 18. FINANCIAL INFORMATION

Prepayment of Fees; Financial Condition; Bankruptcy Petitions

Winslow does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. Winslow is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to clients, nor has Winslow been the subject of a bankruptcy petition.

ADDITIONAL INFORMATION

Notice to Canadian Clients

Winslow is exempt from registration as an adviser in Ontario as it meets all of the conditions of an “exempt international adviser”. It is required to take certain steps to rely on that exemption, one of which is to provide its clients with notice of certain matters.

Notice is hereby given that:

1. Winslow is not registered as a “portfolio manager” in any province or territory of Canada.
2. Winslow has its head office at 4720 IDS Tower, 80 South Eighth Street, Minneapolis, MN 55402.
3. The local address for service of process against Winslow in Ontario is Torys, LLP, 79 Wellington St. West, Toronto, Ontario M5K 1N2.
4. There may be difficulty enforcing legal rights against Winslow because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.