

FORM ADV PART 2A

October 3, 2014

WINSLOW CAPITAL MANAGEMENT, LLC
4720 IDS TOWER
80 SOUTH EIGHTH STREET
MINNEAPOLIS, MN 55402

Main Telephone: 612-376-9100
Fax: 612-376-9111

Web Site Address: www.winslowcapital.com

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, jbailon@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.

This Brochure was supplemented on April 15, 2014, to reflect the execution of an agreement for the acquisition of Nuveen Investments, Inc., parent company to Winslow Capital Management, LLC, by TIAA-CREF and the related divestment by Madison Dearborn Partners (and its affiliated parties) of their ownership interest in Nuveen Investments, Inc. This Brochure is being amended in Items 4 and 10 to reflect the closing of that transaction as of October 1, 2014. Other than with respect to these matters, there were no material changes to this Brochure dated October 3, 2014, from the previous version dated February 26, 2014.

The February 26, 2014, annual update contains a number of clarifying or technical revisions, updates our client assets under management, and also includes the following changes to the 2013 annual update:

- Clarifying updates to Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, including the respective roles of the Investment Team members, and the specific disclosure that a company's cash-flow growth rate is used, if meaningful, in addition to the company's earnings growth rate to value a company's stock.
- Clarifying updates to Item 12. Brokerage Practices, including the respective characteristics of agency and principal trades, and the specific disclosure of Winslow's practice of directing client commissions to Client Commission Agreements (CCA)/Commission Sharing Agreements (CSA) which allows Winslow to separately pay the executing broker for trade execution and research, and ask that broker to allocate a portion of the commission directly to an independent research provider.

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 Strategies 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 Investments”). Nuveen Investments is located at 333 West Wacker Drive, Chicago, IL 60606.

Nuveen Investments is an indirect subsidiary of TIAA-CREF, a leading financial services provider.

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 custodians 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 December 31, 2013:

	<i>(\$ in 000,000)</i>
Discretionary AUM	\$33,779.1
Non-Discretionary/Model-based Program AUM*	<u>\$ 3,930.3</u>
Total AUM	<u>\$37,709.4</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 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 account 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 growth is a necessity, valuation relative to Winslow's estimated earnings or cash flow 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 members of the investment team have had many years of research experience. Winslow's investment team is comprised of Portfolio Managers and Analysts. Each portfolio idea is sponsored by an Analyst. The lead Portfolio Manager makes the final decision on position size and structure of the portfolio. The Co-Portfolio Manager assists in structuring the overall portfolio. The majority of analytical work is conducted internally. Winslow applies a "bottom-up" approach to stock selection and positions the Analysts 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 typically exceeding \$4 billion, complemented with a few companies that are not in the index. 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 and cash flow. 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. As Winslow constructs 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 anticipates or has early recognition that 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 full, 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 as the range of outcomes may have widened unacceptably;
- a holding is reduced when the position size exceeds the greater of 5% of the portfolio (at market) or the benchmark weight plus 1%.

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 TIAA-CREF, a leading financial services provider. TIAA-CREF constitutes the ultimate principal owner of Winslow.

TIAA-CREF’s existing business excluding Nuveen Investments includes various financial industry entities, including broker-dealers, investment companies, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles.

TIAA-CREF is considered a control person of Winslow and TIAA-CREF’s financial industry entities may be considered related persons of Winslow under the Investment Advisers Act and/or otherwise affiliated with Winslow under various other regulatory regimes including under the 1940 Act and the Employee Retirement Income Security Act of 1974 (“ERISA”).

Neither TIAA-CREF nor its other affiliates 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 TIAA-CREF and its other 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 or 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, LLC (“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 commodity trading advisor, and NFA is a commodity pool operator. “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., which markets certain investment advisory services of its affiliated investment advisers in Canada. Winslow is also under common control with Nuveen Global Investments Limited, an exempt CAD firm registered with the U.K. Financial Conduct Authority, which markets certain products and services of its affiliated investment advisers in certain jurisdictions outside the U.S. Winslow is also affiliated with Nuveen Commodities Asset Management, LLC, a commodity pool operator. Except in limited situations, 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.

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

Code of Ethics Description

Winslow has adopted and will enforce the Nuveen Investments Code of Ethics (the Code) to set forth the standards of conduct expected of employees, to uphold Winslow's fiduciary duties, and to require compliance with the federal securities laws, including various provisions of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. The Code requires that Winslow conduct its business consistent with its status as a fiduciary to its clients and has affirmative duties of care, loyalty, honesty and good faith in connection with all of its activities. This includes putting client interests first at all times. The Code includes provisions relating to the confidentiality of client information and other business related information, a prohibition on insider trading, handling actual or perceived conflicts of interest appropriately, and personal securities trading procedures, among other things. All employees of Winslow must acknowledge the terms of the Code of Ethics annually, or as amended. The Code and associated procedures are designed to detect and prevent conflicts of interest relating to personal trading by Winslow's Access Persons, Investment Persons, and General Employees (as defined in the Code), and to ensure that Winslow effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The Code is designed to assure that the personal securities transactions and personal 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.

Winslow's employees 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/or 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. Under the Code certain securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Winslow's clients.

The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. The Code requires employees to hold positions in Reportable Securities (as defined by the Code) for thirty calendar days from the most recent purchase of that security before realizing any profits. This holding period does not apply to Exchange Traded Funds (ETFs) transactions, although ETFs are Reportable Securities under the Code. The Code allows employees, *without pre-clearance*, to trade up to 500 shares over any period of five (5) trading days in any security with a market capitalization (on the trade date) of at least \$5 billion; however these transactions remain subject to the thirty day holding period except as noted above. This applies only to

securities that trade in share quantities, and therefore does not extend to options or fixed income securities. With Compliance pre-approval, the Code allows employees to classify investment accounts as Managed Accounts. Managed Accounts (as defined by the Code) are any accounts for which full investment discretion has been delegated in writing to a third-party broker or investment manager. Managed Accounts need to be pre-approved, but are not reportable under the Code and do not require pre-clearance for trades. The Code prohibits employees from purchasing equity Initial Public Offerings (IPOs), including within Managed Accounts. The Code prohibits employees and related persons from participating in investment clubs or similar entities. The Code prohibits the misuse of material nonpublic information.

Certain Code restrictions, as follows, apply to related persons of Winslow who (i) in connection with their regular functions or duties make or participate in making recommendations regarding the purchase or sale of securities for a client account, or (ii) are natural persons in a relationship with Winslow or its affiliates and obtain information concerning recommendations made to a client account, portfolio managers, portfolio assistants, securities analysts, traders, or any other persons designated as such by Winslow or any affiliated entity (each such person is an “Investment Person”).

In the event that a client account transacts within seven (7) days preceding or following an Investment Person’s transaction in the same (or related, or equivalent) security, the Investment Person may be required to dispose of the security and/or disgorge any profits associated with his or her transaction. Such disposal and/or disgorgement may be required notwithstanding any prior written approval granted.

With respect to other related persons that are not Investment Persons, Winslow and its advisory affiliates maintain procedures (including certain information barriers) designed generally to provide for independent exercise of investment and voting power.

In addition to the Code, Winslow prohibits its employees and Household Members (as defined in the Code) from transacting in any security (including options or derivatives related to such securities) held in any account, portfolio or fund advised or sub-advised by Winslow. Any exception to this restriction must be approved in advance by Winslow’s Chief Compliance Officer. Subject to satisfying the Code and applicable laws, officers, directors and employees *of Winslow’s affiliates* may trade for their own accounts in securities which are recommended to and/or purchased for Winslow’s clients.

Clients or prospective clients may obtain a copy of the Code of Ethics, including Winslow’s supplement, by contacting Winslow at the telephone number found on page 1.

Gifts and Entertainment

All employees of Winslow are subject to limitations in connection with giving and /or receiving gifts from any person or entity that does business with or on behalf of Winslow or any client account. Winslow employees may not accept any gifts from a single person or entity in an amount that exceeds a market value of \$100 per year, either as an individual item or in the aggregate. Winslow employees may not give gifts to any person

in an amount that exceeds a market value of \$100 per year, either as an individual item or in the aggregate.

In regard to entertainment given or received (including meals, golfing and tickets to cultural and sporting events), there is a \$250 per person limit for any single entertainment event, which includes the market value plus any applicable fees, and applies to the Winslow employee in attendance *and* any guest(s) that may accompany him or her. In addition, there is a \$1,000 per year limit on the receipt of entertainment from any one entity. Compliance approval must be received prior to providing or receiving any gift or entertainment that exceeds limits. It is the responsibility of Winslow employees to ensure that the entertainment value limit of other institutions (such as clients) is known and not exceeded.

Outside Activities

With respect to Winslow employees, an Outside Activity is any arrangement in which any of the following is true:

- The Winslow employee is an employee, independent contractor, partner, agent, representative, sole proprietor, officer, or director of another person or an entity other than Winslow.
- The Winslow employee is compensated, or has a reasonable expectation of compensation from another person or an entity other than Winslow.
- The Winslow employee will be a member of a board or investment committee of any public, private, or non-profit legal entity other than Winslow.

Potential implications of an employee's Outside Activities include actual or perceived conflicts of interest, interference with productivity and duties at work, and conflicts with other policies. There is also the potential of clients or others to mistakenly perceive the employee's personal involvement as representing the involvement or approval of Winslow.

Restrictions and requirements related to Outside Activities include:

- All employees must request approval for any Outside Activity in advance.
- New employees must request approval for any Outside Activity he or she is already engaged in.
- All employees must request an additional/new approval in advance in relation to a previously approved Outside Activity if he or she anticipates any material increase in responsibility or time commitment of such Outside Activity.

All employees must notify Compliance when an approved Outside Activity ceases.

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 addresses the potential conflicts of interest through 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.

From time to time, related persons of Winslow may engage in private transactions subject to compliance with all applicable law.

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 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 takes 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.

Transactions executed for clients may be executed either on an agency or principal basis. Agency trades are executed through a broker's trading desk or using a broker's electronic algorithms. Principal trades are executed when a broker agrees to purchase or sell a specific quantity of shares at a negotiated price. In a principal trade, market impact and volatility risks are effectively transferred from Winslow to the executing broker. Winslow will generally effect transactions with broker-dealers on an agency basis. However, when 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 and third party research providers (the commission budget). This determination will be based on the certain daily, monthly 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”), Client Commission Agreements (CCA)/Commission Sharing Agreements (CSA) which allow Winslow to separately pay the executing broker for trade execution and research, and ask that broker to allocate a portion of the commission directly to an independent research provider, 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 for the benefit of clients, 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'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. For trade errors within institutional separate accounts, 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 in Item 12, Research and Other Soft Dollar Benefits, Winslow receives certain soft dollar benefits in connection with its use of client commissions. 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 Gift & Entertainment Policy. Please refer to Item 11.

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. 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 has typically paid the solicitor a portion of the advisory fee the client paid 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.

In the event of an inadvertent receipt of a check or other financial instrument payable to a client, Winslow reserves the right to send the check or instrument to the client or its custodian rather than back to the original sender when it believes that such procedure provides the best overall protection for the underlying assets.

Individual clients who seek to direct transfers or payments from their separate account to third parties (e.g. to pay bills or transfer funds) should directly contact and instruct the account's custodian and/or primary financial advisor. It is generally outside the scope of Winslow's authority and services to process or intermediate such instructions.

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 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 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.

Any nonpublic personal information Winslow receives from Canadian clients will be stored in the U.S. and, as a consequence, may become subject to disclosure in accordance with U.S. laws.