

## Item 1 – Cover Page

### **Nuveen Capital Markets LLC**

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September 2019

This Brochure provides information about the qualifications and business practices of Nuveen Capital Markets LLC ("NCM"). If you have any questions about the contents of this Brochure, please contact us at (212) 490-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about NCM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment adviser does not imply any certain level of skill or training.

## **An Important Note about this Brochure**

As required by the Advisers Act, the Adviser provides this brochure to current and prospective clients and may also, in its discretion, provide this brochure to current or prospective investors in a fund, together with other relevant offering documents, such as a fund's offering memorandum, prior to, or in connection with, such persons' investment in such a fund. The delivery of this brochure to an investor or prospective investor in a fund is not an acknowledgement that the investor or prospective investor is a client under the Advisers Act or that there is any direct client relationship with the Adviser.

Additionally, this brochure is available through the SEC's Investment Adviser Public Disclosure website. Although this publicly available brochure describes investment advisory services and products of the Adviser, persons who receive this brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this brochure may differ from information provided in relevant offering documents. More complete information about each product managed by the Adviser is included in relevant offering documents, certain of which may be provided to current and eligible prospective investors only by the Adviser. To the extent that there is any apparent conflict between discussions herein and similar or related discussions in any offering documents, the relevant offering documents shall govern and control.

## **Item 2 – Material Changes**

N/A

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#### **Item 4 – Advisory Business**

Nuveen Capital Markets LLC (hereinafter referred to as "NCM") was organized on February 25, 2019, and is based in San Francisco, California. It intends to commence operations as an investment adviser in the second quarter of 2019. NCM is a subsidiary of Nuveen Investments, Inc., which is an indirect subsidiary of Nuveen, LLC ("Nuveen").

In providing services to its clients, NCM may form one or more management companies, limited partnerships or limited liability companies to act as adviser, sub-adviser, general partner, managing member or manager of a client (such entities, together with NCM, the "Adviser"). Currently, the Adviser includes Symphony Alternative Asset Management LLC, which is expected to act as collateral manager in respect of collateralized loan obligation transactions ("CLOs").

Please note that the Adviser is a newly formed entity that has not yet commenced operations. The discussion herein relating to the Adviser's business activities reflects the Adviser's business as it is expected to be conducted.

The Adviser expects to advise or sub-advise "private funds" as defined in Rule 202(a)(29) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and potentially one or more Qualified Separate Accounts utilizing leveraged loan, middle market loan, private credit, real estate and related strategies. The research and investment staff responsible for these alternative asset classes and strategies, as well as the policies and procedures governing these investments, are drawn from the personnel and asset management experience of the Adviser's parent and affiliated companies, including TIAA, Nuveen, LLC, Symphony Asset Management LLC and their subsidiaries. The Adviser may outsource the management of certain funds and asset types, and administrative services, to unaffiliated and affiliated parties for a negotiated fee. Clients serviced by the Adviser may also impose restrictions on investing in certain securities or asset types or types of securities. As used above, "Qualified Separate Account" means a separate account client that is a qualified client (as defined in Rule 205-3 of the Advisers Act) that is otherwise eligible to invest in a private fund advised or sub-advised by the Adviser and whose accounts pursue investment objectives and strategies that are substantially similar or otherwise related to those private funds.

TIAA ([www.tiaa.org](http://www.tiaa.org)) is the ultimate parent of Nuveen and NCM. As a leading provider of financial services in the academic, research, medical, cultural and government fields, TIAA offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services. TIAA is a stock life insurance company organized under New York law that operates without profit by the terms of its charter. Nuveen is a subsidiary of TIAA, and represents its Asset Management division. Nuveen markets a wide range of specialized investment solutions which provide investors access to the capabilities of Nuveen's boutique investment management affiliates, each of which has distinct investment processes and dedicated investment teams. Nuveen operates as a stand-alone asset management business using a multi-boutique business model.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by the Adviser will be established in a client's written agreement with the Adviser. Fees are negotiable. As a general matter, fees paid to the Adviser for its services rendered in connection with managing the following types of investment vehicles are also described below.

## **Fee Structures**

### **Fees in General**

The Adviser may sponsor, advise or sub-advise private funds (including CLOs and similar leveraged investment vehicles) and Qualified Separate Accounts, which pay to the Adviser their own investment management and other fees.

The Adviser's fees for investment management services will typically be based on a fixed or tiered percentage of assets under its management. Certain eligible clients may also pay performance fees or special profit allocations in addition to asset based fees.

The Adviser's fee arrangements are based on various factors, which include type of investment strategy, asset class, services provided, type of client and/or account, size of account and, for private funds, the time of investment among other factors. Fees and services may be negotiated based on these and other factors. Some clients pay higher or lower fees than other clients and some existing clients pay higher or lower fees than new clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

Performance-based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, the Adviser's compensation may be larger than it would otherwise have been because the fee will be based on account performance instead of, or in addition to, a percentage of assets under management. See Item 6 entitled Performance-Based Fees and Side-by-Side Management for a discussion of potential conflicts as a result of charging fees based on assets under management.

Holdings in a client's separate account may include investment companies or other pooled investment vehicles, such as private investment funds, for which a separate management fee is charged. In the event that client assets are invested in an investment company or other fund for which the Adviser or an affiliate serves as adviser, those assets are generally excluded from the applicable advisory account fees.

The Adviser may from time to time manage 'feeder' vehicles for the benefit of certain categories of investors. Such feeder vehicles' primary purpose and design would be to invest in the types of underlying pooled investment vehicles described above, whether managed by the Adviser or an affiliate of the Adviser.

The Adviser may from time to time hire property managers, asset managers and sub-advisers to manage certain assets. The Adviser will pay asset management fees to these managers who are serving in these capacities. These fees may be largely tied to the value of the assets under

management. Asset management fees differ depending upon what asset classes and sectors are involved, and whether the portfolios are actively or passively managed. Depending on investment mandate but in particular for real estate investment funds, fees could include a base management fee, an incentive fee, and/or transaction (acquisition and disposition) fees.

The Adviser's fees are exclusive of transaction costs related to buying, selling and managing the underlying alternative investments. In addition, clients may incur certain other charges imposed by custodians, trustees, fund administrators, brokers, distributors, underwriters, counsel, third party investment counterparties and other third parties. Fees and expenses may include fees charged by managers, custodial fees, trustee fees, accounting fees, underwriting fees, audit fees, legal fees and expenses, appraisal fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, assignment fees and other fees and taxes on brokerage accounts and securities and loan assignment transactions and expenses related thereto. Also, when a client invests in CLOs and other unregistered pooled vehicles, the client bears a proportionate share of expenses charged by the pooled vehicle in which it invests. The management fees (including performance-based fees) are disclosed to clients, including in a fund's private placement memorandum or relevant offering document and/or applicable governing or operating agreement.

The charges, fees and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser will not receive any portion of these commissions, fees, and costs, although affiliates of the Adviser may receive such fees from time to time.

### **Unregistered Investment Funds Fees in General**

The Adviser expects to act as adviser or sub-adviser to unregistered pooled investment vehicles (including CLOs) and to receive fees for such services at a negotiated rate based on each investment vehicle's particular investments and circumstances. Fees for such services (which may include acquisition or disposition fees related to underlined investments) are set forth in the Private Placement Memorandum or other relevant offering document and/or applicable governing or operating agreement.

From time to time, the Adviser may enter into negotiated fee arrangements with certain clients who are qualified purchasers, including affiliates of the Adviser, or investors in unregistered pooled investment vehicles that, in light of a particular investor's special circumstances, may result in fee schedules that differ from the basic fee schedules referenced. Such circumstances may include, without limitation, the type of relationship such client has with the Adviser; the complexity and extent of services provided; whether a new account is expected to grow rapidly; the number of different accounts and total assets under management or custody for that client (and its affiliates) or underlying investor; the investment product mix selected by the client, the geographic concentration of the investments subject to the mandate, and other circumstances or factors that the Adviser deems relevant.

### **Separate Account Fees in General**

The Adviser expects to bill Qualified Separate Accounts separately for management fees. The basic fee schedules charged by the Adviser for separate accounts are typically based on a

percentage of the assets of each account (assessed and calculated on a periodic basis, which may be daily, monthly or quarterly) and will vary per mandate and be influenced by the type of asset classes in multi-asset class separate account mandates. Such fees may include but is not limited to a base asset management fee plus an incentive fee or transaction fees for activities such as acquisitions or dispositions and financing of property.

There is no formal minimum account size for mandates managed by the Adviser.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Certain of the Adviser's advisory relationships (including CLOs) will charge performance-based fees, which may be charged exclusively or in conjunction with asset-based fees, as follows:

- A percentage of returns above a designated benchmark rate of return
- An incentive fee, such as a leasing success incentive fee on commercial real estate property
- An acquisition fee, charged on the gross value of assets acquired for a fund
- Other incentive fees as defined in a relationship's private placement memorandum or governing operating documents or collateral management agreement.

Performance-based fee accounts that are managed alongside asset-based fee accounts create a conflict of interest by creating an incentive to favor the performance based fee accounts. The existence of performance-based fees as part of an overall fee structure including asset-based fees may create the incentive to favor riskier investment activities. The Adviser has policies and procedures (such as the allocation policies described under Item 12) to mitigate the conflict of interest associated with managing both performance-based fee and asset-based fee accounts (or accounts with both performance-based fees and asset-based fees).

## **Item 7 – Types of Clients**

The Adviser expects to advise or sub-advise private funds and Qualified Separate Accounts.



## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

<b><u>Investment Strategies</u></b>	<b><u>Description</u></b>	<b><u>Material Risks Associated with Each Strategy</u></b>
Senior Leveraged Loans	Investments in private senior secured loans, with a broad industry focus. Proceeds of these loans are used for, among other things, leveraged buyouts, acquisition financing, refinancing and recapitalizations. Investment approach is focused on pursuing traditional corporate below investment grade private placement transactions and pursuing below investment grade floating rate senior term loans in the broadly syndicated leveraged loan market.	Bankruptcy, competitive, market for investment opportunities, general risks of investment, investments in below investment grade companies, interest rate, minority investment, company structure, market volatility, illiquid investments, equity exposure, foreign investment, regulatory and compliance and senior secured loans risk
Middle Market Loans	Investments in private middle-market fixed and floating rate loans, with a broad industry focus. Proceeds of these loans are used for, among other things, leveraged buyouts, acquisition financing, refinancing and recapitalizations. Investment approach is focused on pursuing traditional corporate below investment grade private placement transactions and pursuing below investment grade floating rate senior term loans in the middle market.	Bankruptcy, competitive, market for investment opportunities, investments in below investment grade companies, investments in middle market companies, general risks of investment, interest rate, minority investment, company structure, market volatility, illiquid investments, equity exposure, foreign investment, regulatory and compliance and senior secured loans risk

Commercial Mortgage	Global investments in commercial mortgages using a relative value-driven investment philosophy, seeking attractive risk-adjusted returns through maintaining a target market focus with a consistent approach toward asset, market and sponsor selection, underwriting process, asset management and asset dispositions.	Commercial mortgage loan investing, real estate investing, general risks of investment, company, market, interest rate, income volatility, market volatility, illiquid investments, valuation risk
Direct Real Estate	Investments in a diversified portfolio of commercial real estate assets around the world, with an emphasis on institutional quality core assets, including the office, retail, multifamily and industrial sectors.	Real estate investing, active management, market, general risks of illiquid investments, environmental, regulatory risk
Distressed Investments	Investments in debt and equity securities issued by distressed or less creditworthy issuers. Within the fixed income portfolio, the investment objective is to work out stressed or distressed situations that arise.	Company, special situation, minority interests, company structure, general investment, compliance, valuation, tax and foreign investments, equity exposure, hedging and suitability risk
Mezzanine Finance	Investments in subordinated, higher yielding, predominantly current pay debt securities, oftentimes alongside leading private equity sponsors, typically in middle market companies, with a target on growth oriented, cash flow generative businesses with a broad industry focus. The mezzanine asset class provides structural protections and stable contractual returns with upside potential that compare favorably to other fixed income activities.	Projections, investments in middle market companies, company structure, general investment, company, bankruptcy risk

Private Credit	<p>Investments in privately placed debt securities, typically in a senior position. This strategy includes:</p> <ul style="list-style-type: none"> <li>• Corporate Private Placements: predominantly issued by private firms or small to mid-size public companies, offering negotiated protective structural features such as financial and operating covenants.</li> <li>• Credit-Tenant Loans: specialized private credit wherein a long term single tenant lease payment forms the basis of debt service, with lessees typically being larger enterprises. Structural features include, among other things, an assignment of the lease and first mortgage position on the real estate as security.</li> <li>• Private Asset-Backed Securities: instruments secured by cash flow related to a financial asset such as a loan or lease, hard collateral or ability to meet debt service. Asset classes include credit cards, auto loans and equipment.</li> </ul>	<p>Company structure, company, interest rate, bankruptcy, general investment, illiquid investment, equity exposure risk</p>
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The following descriptions of material risks are associated with one or more of the strategies described above. Risks not explicitly associated with a particular strategy may be associated with several or all strategies. As used below, the term "client" includes all private funds and Qualified Separate Accounts advised or sub-advised by the Adviser.

#### **Description of Material Risks Associated with Investment Strategies:**

**Active Management Risks** - The risk that poor investment selections by the Adviser could cause a client's investment to underperform its benchmark index or funds with similar investment objectives.

**Senior Secured Loans Risks** – The risks that the collateral securing a client's loans may decrease in value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the obligor to raise additional capital. Moreover, in some circumstances, the client's lien could be subordinated to claims of other creditors. In addition, deterioration in an obligor's financial condition and prospects, including any inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan.

Consequently, the fact that a loan is secured does not guarantee that a client will receive principal and interest payments according to the loan's terms, or at all, or that a client will be able to collect on the loan should the client and/or other lenders be forced to enforce the client's remedies.

A client may also invest in "cov-lite" loans. Cov-lite loans generally do not have maintenance covenants and may have no financial covenants, which generally increases the credit risk associated with the loan.

A client may purchase an interest in a loan by acquiring a participation interest from a bank or other financial institution. In that instance, the client will have only a contractual right to repayment from the selling institution, will not have direct rights to enforce or vote the underlying loan and will be subject to the credit risk of the selling institution.

**Investments in Middle Market Companies Risks** - Investing in middle market companies generally involves the risks associated with senior secured loans and involves a number of significant additional risks, including:

- companies may have limited financial resources and may be unable to meet their obligations under their debt securities that clients hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of clients realizing any guarantees it may have obtained in connection with the investment;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the borrower and, in turn, clients;
- there is typically little public information that exists about these companies, and clients will rely on the abilities of investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If they are unable to uncover all material information about these companies, clients may not make an informed investment decision and may lose money on its investments;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investment personnel may, in the ordinary course of business, be named as defendants in litigation arising from clients' investments in the obligor; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

**Leverage Risks** - The manager may use leverage in connection with a strategy or client's portfolio. For instance, CLOs are highly leveraged investments. The use of leverage has the effect of potentially increasing losses to that client. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of

the client's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged.

**Bankruptcy Considerations Risks** - Companies in which clients invest may experience bankruptcy. In the event of Chapter 11 filing by a borrower, the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code"), authorizes the borrower to use a creditor's collateral and to obtain additional credit by grant of a priority lien on its property, senior even to liens that were first in priority prior to the filing, as long as the borrower provides what the presiding bankruptcy judge considers to be "adequate protection" which may but need not always consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of priority liens on the clients' collateral would adversely affect the priority of the liens and claims held by the clients and could adversely affect the clients' recovery on the affected loans. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors. A bankruptcy filing by a borrower may adversely and permanently affect the borrower. If the proceeding is converted to liquidation, the value of the borrower may not equal the liquidation value that was believed to exist at the time of the clients' investment.

**Real Estate Investment Risks Generally** - Risks associated with financing real estate properties acquired or owned by a client include: risks of default on loans secured by a client's properties (which could lead to foreclosure), the risk associated with high loan to value ratios on such properties (including the fact that a client may have limited, or no net value in such property), the risk that significant sums of cash could be required to make principal and interest payments on the loans and the risk that a client may not have the ability to obtain financing or refinancing on favorable terms (or at all), which may be aggravated by general disruptions in credit and capital markets.

A strategy or client's portfolio involving investments in real properties may be subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, decreases in property revenue, changes in zoning laws and costs resulting from the cleanup of environmental problems.

**Commercial Mortgage Loan Investing Risks** - Risks associated with investments in commercial mortgage loans include: the potential inability of a borrower to repay a mortgage loan secured by real estate being dependent primarily upon the successful operation of such property, risks of delinquency, foreclosure, loss and bankruptcy of the borrower, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, the risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing a client from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available, the risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing the client to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income, decreases in property revenues, increases in prevailing interest rates, property taxes and operating

expenses, decreases in property revenue, changes in zoning laws and costs resulting from the clean-up of environmental problems.

**Company Risks** (often called **Financial Risk or Credit Risk**) - The risk that the earnings prospects and overall financial position of a company that has issued securities or loans in which a client invests will deteriorate, causing a decline in the value of the portfolio security or loan. In the case of investments of which a client holds as a short position, the risk that the issuer's earnings prospects and overall financial position will improve, causing an increase in the value of the investment held short and the client's exposure to losses. Credit risk involves the risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.

**Company Structure Risks** - The performance of a fund or other strategy could be adversely affected by a number of structural aspects of a strategy, including the impact of: side letters with certain investors which will give that investor specific rights, privileges and benefits not applicable to all investors, the illiquidity of unregistered investments, the effect of fees and expenses on performance, defaulting investors, indemnification and the return of prior distributions made to investors, holding investments beyond the targeted return period, restrictions on sale and reinvestment of portfolio investments in the governing documents of a client and no assurance of confidentiality of information shared by investors.

**Competitive Market for Investment Opportunities Risks**- The activity of identifying, completing and realizing attractive portfolio investments is competitive, and involves a high degree of uncertainty. There can be no assurance that a client will be able to locate and complete portfolio investments which satisfy the client's investment criteria and meet its rate of return objectives or that it will be able to invest fully its available capital. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available to a client and/ or adversely affect the terms upon which such investment can be made. Market disruptions may prevent a client obtaining suitable investments.

**Concentration Risks** - A concentration by clients of portfolio assets or collateral securing portfolio assets of a limited number of obligors or obligors within a particular industry or region or a concentration of portfolio assets secured by a limited class of assets could impair a client's portfolios if the industry or region were to experience economic difficulties or if the asset class were to fall out of favor in the market. The unfavorable performance of one or more of a client's relatively large investments could have a substantial adverse impact on the aggregate returns of the client.

**Derivatives Risks** - The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. A client may use futures and options, and that client may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk.

**Emerging Markets Risks** - The risk of foreign investments often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their investment markets may be very small and less liquid than developed countries, prices may be



volatile and difficult to determine. In addition, foreign investors are subject to special restrictions in many such countries.

**Environmental Risks** – A client may be exposed to substantial risk of loss from environmental claims arising with respect to real estate acquired with environmental problems, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition of investment and that could not have been foreseen. In addition, certain of a client's investments may be located in earthquake zones or be subject to risks associated with other natural disasters, such as fire, windstorms, volcanic eruptions, flood or man-made disasters, including terrorist activities or acts of war.

**Equity Exposure** – In certain circumstances, clients may receive equity interests. In addition, clients will invest in mezzanine debt or senior secured or middle market loans and may acquire warrants to purchase equity investments from time to time. The Adviser will generally seek to ultimately dispose of these equity investments and realize gains upon the disposition of such interests. However, the equity investments clients receive may not appreciate in value and, in fact, may decline in value. Accordingly, clients may not be able to realize gains from its equity investments, and any gains realized on the disposition of any equity investments may not be sufficient to offset any other losses it experiences.

**Follow-on Investments Risks** – Clients may make follow-on investments in or provide protective advances to portfolio investments. If the accounts fail to make such follow-on investments or protective advances, this could impair the value of the clients' existing portfolio investments. The clients may be unable to make a follow on investment because, among other things, it is outside of the investment period, all capital has been deployed or the investment exceeds concentration limits.

**Foreign Exchange Risks** - A portion of a client's assets may be held in investments denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar, while the portfolio will generally be valued in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a client's investments in the various local markets and currencies.

**Foreign Investment Risks** - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, legal, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.

**General Investment Risks** - The risk that the entire amount invested may be lost. Fixed income investments may also fail to pay interest in a timely fashion or defer payments of interest, regardless of whether the principal amount of the investment is ultimately repaid. No guarantee or representation is made that a client's investment program will be successful or that an investor will not lose money on its investment in the client, and investment results may vary substantially over time.

**General Market and Economic Conditions Risks** - General economic conditions may affect a client's activities. Changing economic, political, and regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in the financial markets may affect the value and number of investments made by a client or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the client invests. Economic, political, regulatory or market developments can affect a single obligor, obligors within an industry, economic sector or geographic region, or the market as a whole. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in a client's investments. In addition, many portfolio companies may be similarly subject to the same economic conditions, which could adversely impact the ability to repay loans made by a client.

**Hedging Risks** - A client may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price movements in the investment against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors that affect price movements.

**Illiquid Investment Risks** - The risk that illiquid investments may be difficult to sell for their fair market value. Investments in real estate, middle market loans and similar assets are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (including to refinance outstanding indebtedness that is due or to become due). Leveraged loans are also subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (including to refinance outstanding indebtedness that is due or to become due) and may become illiquid under certain conditions. Accordingly, there can be no assurance that a client will be able to dispose of portfolio properties or other investments in a timely manner and/or on favorable terms.

**Industry Concentration Risks** - To the extent that a portfolio manager concentrates its investments in only one or a few industries and holds investments of relatively few issuers, the value of a client's portfolio or such sub-portfolio is likely to experience greater fluctuations and may be subject to greater risk of loss than those of other funds or investments.

**Interest Rate Risks** - If a client obtains variable-rate loans, the client's returns may be volatile when interest rates are volatile. Further, to the extent that a client takes out fixed-rate loans and interest rates subsequently decline, this may cause the client to pay interest rates at above-market rates for a significant period of time. Any hedging activities the client engages in to mitigate this risk may not fully protect the client from the impact of interest rate volatility.

**Market Risks** - The risk that market prices of securities may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions.



**Market Volatility, Liquidity and Valuation Risks** (types of **Market Risk**) - The risk that volatile or dramatic reductions in trading activity make it difficult for a client to properly value investments in which it holds and that the client may not be able to purchase or sell an investment at an attractive price, if at all.

**Minority Investments**— A client may (and generally will) acquire minority stakes in portfolio companies or their obligations. Such investments are likely to involve risks not present in controlling stakes in direct real property or loans. In such cases, the client will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, or other lenders or other creditors who may have controlling stakes in the indebtedness of the portfolio company, who will generally not be affiliated with the client and whose economic or business interests may conflict with those of the client, and they may take action contrary to the client's objectives. In addition, minority interests are generally less marketable than controlling positions.

**Projections** – A client may rely upon projections developed by the general partner, the portfolio managers or the management of an entity in which the client invests concerning the investments' future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser and its employees. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an entity in which a client invests to realize projected values and cash flow.

**Quantitative Analysis Risks** - The risk that investments selected by a client's investment adviser using quantitative modeling and analysis could perform differently from the market as a whole.

**Regulatory and Compliance Risks** – The risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd- Frank Act, the Freedom of Information Act and state and local laws governing real property investments (to the extent a strategy or client's portfolio involves real property investments) and non-U.S. laws governing investment activities and the issuance of securities. Also, clients managed by the Adviser are generally not expected to be registered under the Investment Company Act of 1940, as amended.

**REIT Investment Risks** - Entities that elect to be taxed as Real Estate Investment Trusts ("REITs") do not pay federal income taxes if they distribute most of their earnings to the shareholders and meet other tax requirements. Many of the requirements to qualify as a REIT, however, are highly technical and complex. Failure to qualify as a REIT can result in adverse tax consequences, as well as disqualification from operating as a REIT for a period of time, creating the risk that a client's investment in that REIT could perform negatively.

**Special Situation Risks** - Investments in companies involved in reorganizations, mergers and other special situations involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those investments can involve more risk than ordinary securities.

**Style Risks** - The risk that use of a particular investing style (such as growth investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of portfolio investments.

**Suitability Risks** - All prospective investors, either individually or together with their professional advisers, must have the financial sophistication and expertise to evaluate the merits and risks of an investment.

**Tax Risks** - The impact of country, state, provincial, municipality and other local jurisdictions' taxes imposed on investments in a fund or account that is a client, or the underlying investments owned by that client.

**Valuation Risks** - The risks associated with property valuations, including the fact that appraisals can be subjective in a number of respects, the fact that a client's appraisals are generally obtained on a quarterly basis and there may be periods in between appraisals of a property during which the value attributed to the property for purposes of a client's net asset value may be more or less than the actual realizable value of the property.

Some of the strategies may involve relatively high transaction costs and taxes associated with such a strategy. These increased costs and taxes may negatively affect the performance associated with such strategies.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. At this time there are no reportable events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Teachers Insurance and Annuity Association of America ("TIAA"), which controls NCM, is a New York life insurance company that issues fixed and variable annuity and life insurance products.

NCM's officers are all employees of TIAA or its controlled subsidiaries. Certain relying or related advisers of NCM, such as Symphony Alternative Asset Management LLC, will also enter into secondment and/or staff and services agreements with affiliates of NCM.

NCM is a subsidiary of Nuveen Investments, Inc., which is an indirect subsidiary of Nuveen. Nuveen is a subsidiary, and represents the Asset Management division, of Teachers Insurance and Annuity Association of America ("TIAA"), a leading financial services provider. TIAA constitutes the ultimate principal owner of NCM. For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B.

Each of TIAA and its affiliates, on one hand, and Nuveen and its direct and indirect subsidiaries, on the other hand, may distribute, make referrals of, use or recommend investment products and services of the other (including funds and pooled investment vehicles, and managed account services), and may pay and receive fees and compensation in connection thereto. In particular,

broker-dealers affiliated with each of TIAA and Nuveen act as a distributor with respect to and/or promote and provide marketing support to each other's proprietary mutual funds (i.e., Nuveen Funds and TIAA-CREF Funds), and broker-dealer associated persons are internally compensated for those activities. Further, sales personnel may provide referrals to affiliates in certain limited circumstances and such personnel may be internally compensated in connection with such activities. A potential conflict may exist with respect to such distribution, referrals, use or recommendation of products and services as a result of TIAA's indirect ownership of Nuveen.

TIAA's subsidiaries include various financial industry entities, including broker-dealers, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, pension consultants, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A.

The Adviser has and will have in the future arrangements that are material to its advisory business or its clients with related persons who are broker-dealers, other investment advisers, real estate brokers and property management firms, banking or thrift institutions and insurance companies or agencies.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act. The Code governs, among other things, the personal trading activities of certain employees or "access persons" and members of their households. Access Persons must place the interests of TIAA and its affiliates and clients above their own. In addition, Access Persons:

- May not attempt to profit personally from their knowledge or recent or contemplated transactions in clients' accounts including any mutual funds affiliated with the Adviser.
- Must act in a manner consistent with that of fiduciary with respect to client accounts.
- Must conduct personal securities transactions consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility.
- May not purchase or sell a security when they have actual knowledge that a mutual fund or other client account will be trading in that security (or a related security).

While Access Persons and their household members may invest in securities that may also be purchased or held by client accounts, they must pre-clear and report covered transactions involving securities under the Code. In addition, Access Persons must disclose as required brokerage accounts, household members, personal security transactions and holdings information, and must maintain personal trading accounts only at brokerage firms that have been approved by a special Compliance unit. The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access persons might benefit from market activity by a client in a security held by an Access Person. The Code is designed to ensure that the

personal securities transactions, activities and interests of the Access Persons 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 Access Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially affect the Adviser's clients.

Access Person trading is continually monitored under the Code to reasonably detect and prevent conflicts of interest between the Adviser and its client. Access Persons must acknowledge the terms of the Code annually, or when it is amended. The Adviser will provide a summary copy of the Code to any client or prospective client upon request.

The Adviser and its affiliates must also adhere to the restrictions contained in TIAA's Code of Business Conduct, which articulates general standards of ethical conduct for employees; TIAA's Material Nonpublic Information Policy, Rumor Policy and the TIAA Gifts and Entertainment Policy.

### **Transactions Among and With Clients**

The Adviser may execute transactions between client accounts it manages, as well as certain other clients managed by its affiliates in appropriate circumstances, which include: (i) to manage client account capital flows and levels of cash available for investment; (ii) to maintain compliance with guidelines and/or tests specific to client accounts; (iii) when it is necessary to sell a particular investment in an Adviser client account (for reasons unrelated to the attractiveness of the investment) and the Adviser believes that the investment remains attractive for other clients of the Adviser and may not otherwise be readily available in the market or (iv) otherwise to facilitate the investment strategies of the selling client and the purchasing client, including the perceived benefit of effecting the cross trade versus placing the trade instead in the open market. In connection with each such transaction, the Adviser will obtain all consents required by applicable law.

From time to time loans, real estate assets and other alternative assets may be transferred from the Adviser or its affiliate to a client account or vice versa on a principal basis. The valuation methodology will be fully disclosed to the client and the client's consent will be required.

In connection with obtaining any required client consents with respect to a transaction, the Adviser may follow any procedure appropriate to the circumstances, including obtaining the consent from the board of directors of a private fund, causing the client to hire an independent valuation agent or obtaining underlying investor consents (in each case, to the extent permitted under applicable law).

### **Item 12 – Brokerage Practices**

Because most investments made by the Adviser will not involve publicly traded securities, allocation policies are important to fairly allocate these investments among client accounts.

### **Policy Related to Allocation of Corporate Loans and Debt Securities**

The Adviser expects to advise or sub-advise various clients that pursue one or more different investment strategies and objectives. Certain clients, particularly CLOs, share similar investment strategies and objectives while others differ. At times a particular investment may be deemed suitable for one client but not another, or may be deemed potentially suitable for a range of client accounts. When the Adviser has deemed an investment suitable for more than one account, in order to achieve efficient execution and lower transaction costs, the Adviser often aggregates orders for groups of client accounts in order to trade blocks of securities or loans. In such circumstances, each client account generally participates in the aggregated order at the executed price, and all transactions costs, if any, are shared on a pro rata basis or equally depending on the type of cost. To the extent that the Adviser is able to only partially fill an aggregated trade order, or is unable to aggregate orders for reasons described in the following or otherwise, the Adviser's policy is to seek to allocate investment opportunities to clients fairly and equitably over time.

Relevant factors for consideration in particular allocations of securities and loans ("Allocation Factors") may include, without limitation: account capital value; investment objectives, policies, guidelines and restrictions; transaction fees; account type and regulatory status (*e.g.*, ERISA, Investment Company Act, etc.); risk tolerances; turnover tolerance, cash availability; liquidity requirements; structured product portfolio tests; internal or external account-level or overall issuer concentration and position size limits; receipt of new capital or distribution of capital; other specific trade or account considerations. The Adviser will also consider the extent with which a particular client account is deemed to be fully invested or "ramped" when aggregating trade orders and allocating investment opportunities.

The Allocation Factors also apply with respect to new issues (typically new issue fixed income securities and loans). For example, to the extent that a new issue presents greater or particular risks and/or is expected to be held only on a very short-term basis, such new issues may be allocated to clients with greater tolerance for such risks and/or turnover. In many cases, such clients are private funds (including CLOs). To the extent that these accounts pay higher fees and/or performance fees relative to other accounts, the Adviser may have a conflict in the allocation of new issues.

Additionally, Adviser may be unable to aggregate an order for an account because of client instructions with respect to broker-dealer use (for instance, in connection with Qualified Separate Accounts that may provide specific instructions). The Adviser will generally employ trade rotation methodologies to execute trade orders for accounts with specific brokerage use requirements. When a trade order is placed in a trade rotation, the order is executed in sequence with other trade orders. Trading in rotation is subject to operational delays that may slow trade execution to the detriment of other clients for which the Adviser is able to utilize block order trading. In such instances, the Adviser will execute transactions for rotational accounts after taking action for other client accounts (such as CLOs) that are included in block order trades. After transacting a block order, the Adviser will then proceed to utilize a rotational approach with respect to rotational accounts and other accounts which were not part of the block order trade. The market impact of executing securities or loan transactions for rotational accounts after the Adviser has taken the same action for other client accounts may cause the rotational accounts to pay higher prices when buying securities, or receive lower prices when selling securities, compared to the other accounts depending on the size of the trades and the liquidity of the securities.

## **Transactions for Initial Purchase of Equity or Debt Instruments**

Transactions involving the initial purchase of equity or debt instruments generally involve an investment banker that charges a fee to the issuer of the debt securities. The Adviser does not directly pay a fee or negotiate the fee.

## **Selecting Broker-Dealers**

The Adviser has authority to select broker-dealers with which to place its clients' portfolio transactions, unless otherwise specifically directed by client. The Adviser has no set formula for the distribution of brokerage business in connection with the placing of orders for the purchase and sale of approved investments, and the Adviser places its orders with brokers with the objective of obtaining best execution. The Adviser periodically evaluates its distribution of brokerage business in connection with the placing of orders of approved investments.

In evaluating best execution, the Adviser considers a number of factors, which may include any or all of the following: best price; the nature of the investment being traded; the nature and character of the markets for the investment to be purchased or sold; the cost of brokerage commissions; the likely market impact of the transaction based on the nature of the transaction; the skill of the executing broker; the liquidity being provided by the broker, the value of research or other brokerage services provided to the Adviser by the broker-dealer; the broker-dealer's settlement and clearance capability; the reputation and financial condition of the broker-dealer, the costs of processing information; the nature of price discovery in different markets; and the laws and regulations governing investment advisers.

Since these various factors are all weighed in evaluating the abilities of broker-dealers to achieve best execution, transactions will not always be executed at the lowest available commission rate or price. For example, the Adviser may place orders with brokers providing research, even if the lower commissions may be available from brokers not providing such services. When doing so, the Adviser will determine in good faith that the commissions negotiated are reasonable in relation to the value of brokerage and research provided by the broker viewed in terms of either that particular transaction or of the overall responsibilities of the Adviser to its clients. In reaching this determination, the Adviser will not necessarily place a specific dollar value on the brokerage or research services provided to determine what portion of the broker's compensation should be related to those services. Transactions may also involve specialized services on the part of the broker-dealer and would thereby entail higher commissions or their equivalents than would be the case with other more routine transactions. For example, a broker being asked to put up its own capital to complete a trade would be expected to charge a higher commission rate.

The Adviser may engage in certain practices in connection with securities transactions such as step-out transactions, in which the Adviser, consistent with its objective of achieving best execution, will direct securities to a specific broker for execution and instruct this broker to execute the transactions and transmit (or "step out") a portion of the transaction to another broker-dealer. The Adviser may request that the executing broker-dealer step out a portion of the transaction for many reasons, including but not limited to, provision of research services to the Adviser.



When purchasing or selling securities traded on the over-the-counter market, the Adviser may execute the transactions with a broker engaged in making a market for such securities. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price usually includes an undisclosed dealer mark-up.

The Adviser may utilize Electronic Communications Networks ("ECNs") and Alternative Trading Systems ("ATSS") to execute purchases and sales of securities where such networks and systems provide the best execution for the Adviser given the parameters of the orders.

Transactions on equity exchanges, commodities markets and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different brokers. Transactions in some foreign investments involve the payment of fixed brokerage commissions.

For fixed income securities and loan transactions, the Adviser may take into consideration not only best price, execution capacities and research provided, but other factors relating to the asset class such as financial exposure and the ability to provide liquidity.

Fixed income securities and loans may be purchased from the issuer or a primary market-maker acting as principal for the securities or loans on a net basis, with no brokerage commissions being paid by the client, although the price usually includes certain undisclosed compensation to the dealer. Transactions placed through dealers serving as primary market-makers reflect the spread between the bid and asked prices. Securities also may be purchased from underwriters at prices that include underwriting fees.

The Adviser does not currently expect to use affiliated broker-dealers to execute any trades on its behalf. Also, client referrals are not currently expected to play a role in the Adviser's broker selection process.

### **Research and Services Provided by Broker-Dealers**

The Adviser may execute transactions with broker-dealers that provide research and other services that assist the Adviser in fulfilling its investment management responsibilities.

Subject to the criteria of the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, as amended, including applicable guidance from the SEC, the Adviser will in connection with securities transactions adopt procedures with respect to "soft dollars," including the use of brokerage commissions to pay for research, the process for allocating brokerage, and its practices regarding the use of third party soft dollars. The Adviser will use soft dollar arrangements only in accordance with the Section 28(e) safe harbor (including related SEC guidance) and only where the associated transactions will, in its judgment, provide best execution. Soft dollar arrangements are arrangements whereby the Adviser directs transactions to a broker in exchange for research services in addition to execution.

The Adviser believes that the research and information provided by brokers or dealers and their ability to achieve quality executions and other brokerage services is important to its clients. However, the Adviser may have an incentive to select or recommend a broker or dealer based upon interest in receiving research and other products or services rather than on the client's interest in

receiving most favorable execution. Brokers or dealers selected by the Adviser may be paid commissions for effecting transactions for the Adviser's clients in excess of the amounts other brokers or dealers would have charged for effecting these transactions, if the Adviser determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those brokers or dealers, viewed either in terms of a particular transaction or the Adviser's overall duty to its discretionary accounts. The research that is the subject of soft dollar arrangements may be developed by the broker or by a third party (where the obligation to pay is between the broker and the third party, not between the Adviser and the third party). The research and other services obtained may be used in servicing any or all of the Adviser's clients.

Accordingly, such research services may not at all times be utilized in connection with the client account that may have provided the commission or a portion of the commission paid to the broker providing the services. The Adviser receives an array of services, such as macroeconomic data and statistical data, fundamental and technical data on issuers, information on groups of securities, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may be relevant to the economy or to a particular investment.

Research services may be received in a variety of forms, such as written reports, periodicals, investment seminars, software and meetings with analysts, issuers, economists and government officials and quotation and news services.

### **Client-Directed Brokerage Transactions**

The Adviser does not generally recommend or request that a client direct the Adviser to execute transactions through a specified broker-dealer. A client may occasionally direct the Adviser to use a particular broker-dealer, or broker-dealers, to execute portfolio transactions for its accounts. The Adviser may refuse such a direction for a number of reasons, including if the broker-dealer is not an approved counterparty of the Adviser or if the use of such broker-dealer is inconsistent with best execution. Where a client directs the use of a particular broker-dealer, or broker-dealers, the Adviser may not be in a position where it can freely negotiate commission rates or best price, or select broker-dealers on the basis of best price and execution. Additionally, transactions for a client that directs brokerage may not be combined or "blocked" for execution purpose with orders for the same securities or other funds or accounts managed by the Adviser. As a result, client-directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if the Adviser were empowered to select brokers and dealers to execute transactions for the client's account. In the event of a sale or purchase executed for all or most of the Adviser's clients, the Adviser will generally first execute transactions where the Adviser is authorized to select the broker followed by client-directed brokerage arrangements.

### **Item 13 – Review of Accounts**

Portfolio managers will periodically review all of the Adviser's client accounts for which they are responsible. Analysts and traders may also be part of this review process, as appropriate. When client accounts are reviewed, the portfolio manager considers various matters, including any



changes in firm policy or the objectives and needs of the client; changes in market conditions or changes of security positions, the current structure of the portfolio; if appropriate, the tax consequences of any transactions; if relevant to a particular account, ratings changes with respect to underlying assets; and the effect on the portfolio of any known additions or withdrawals from the account in the future. Methods of client reporting include monthly and quarterly reports prepared by the Adviser or a third party service provider pursuant to the requirements of the transaction documentation.

#### **Item 14 – Client Referrals and Other Compensation**

The Adviser may enter into agreements with solicitors to compensate them for referrals of clients seeking advisory services. The types of solicitors the Adviser may engage include registered broker-dealers, broker-dealers exempt or otherwise exempted from registration (e.g., the trust department of a bank) not affiliated with the Adviser, foreign brokers or initial purchasers or placement agents, and other financial professionals. The solicitation arrangements and the Adviser's related activities will comply with Rule 206(4)-3 of the Advisers Act.

In the ordinary course of business, the Adviser or a related person may provide corporate gifts, meals and entertainment such as golfing and tickets to cultural and sporting events to personnel of firms that do business with the Adviser or its affiliates and employees of the Adviser or related persons may receive gifts, meals or entertainment from third parties. Such gifts, meals and entertainment may generate a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use the services of the provider of the gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under the Adviser's Code of Ethics.

#### **Item 15 – Custody**

Clients who receive quarterly or monthly account statements from the bank, broker-dealer, or other financial services firm that serves as qualified custodian to their account(s) 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. Investors in the Adviser's clients will generally receive periodic reports in connection with the client's operative agreements instead. Clients who receive additional reports from the Adviser are urged to compare these reports to the account statements they receive from the qualified custodian or administrator to their account. The Adviser's reports are generally preliminary and may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and other factors. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes.

In the event of an inadvertent receipt of check or other financial instrument payable to a client, the Adviser will send the check or instrument to the client, the client's custodian or the original sender.

#### **Item 16 – Investment Discretion**

Funds and accounts advised by the Adviser are subject to the investment guidelines described in the offering documents, governing operating agreements or collateral management or sub-advisory agreements.

Qualified Separate Accounts are subject to certain limits, including the clients' investment objectives, policies imposed by a client and regulatory constraints. Clients generally must provide the Adviser with investment guidelines in writing.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

The Adviser's authority generally includes proxy voting. The Adviser will adopt and implement proxy voting guidelines (the "Proxy Guidelines") to ensure that proxies are voted in the best interest of its clients. In determining how to vote proxies, the Adviser may follow proxy voting guidelines of a proxy advisor the Adviser has retained to provide proxy voting services.

Employees of the Adviser and/or one or more of its affiliates will periodically review the Proxy Guidelines, address conflicts of interest, specific situations and any portfolio manager's decision to deviate from the Proxy Guidelines (including the proxy advisor's guidelines). Under certain circumstances, the Adviser may vote one way for some clients and another way for other clients. For example, votes for a client who provides specific voting instructions may differ from votes for clients who do not provide proxy voting instructions. However, when the Adviser has discretion, proxies will generally be voted the same way for all clients.

In addition, conflicts of interest in voting proxies may arise between clients, between the Adviser and its employees, or a lending or other material relationship. In general, conflicts will be resolved by the Adviser voting in accordance with the Proxy Guidelines in such instances when: the Adviser manages the account of a corporation or a pension fund sponsored by a corporation in which clients of the Adviser also own stock; an employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the obligor of investments held in the client's account; or the Adviser has a borrowing or other material relationship with a corporation whose obligations are the subject of the proxy.

Proxies will always be voted in the best interest of the Adviser's clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the persons designated by the Adviser, who will determine how the proxy should be voted. In addition, the Adviser will attempt when voting proxies in infrequent circumstances when the Adviser does not receive the proxy through the third party provider, such as for private or bankrupt companies, if voting such proxy is administratively and economically feasible.

In certain markets, proxy voting involves logistical issues which can affect the Adviser's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability

to exercise votes; (iii) potential difficulties in translating the proxy; (iv) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (v) regulatory threshold constraints including disclosure requirements.

Clients with questions about how particular proxies are voted for their account may request such information from the Adviser by calling (415) 676-4000. Clients may also obtain a copy of the Adviser's then-current policies and procedures for proxy voting upon request.

### **Class Actions**

The Adviser is under no obligation to advise or act for clients in legal proceedings including, but not limited to, bankruptcies and class actions involving securities purchased or held in client accounts. In certain situations, the Adviser may opt to send notices directly to clients. Although not required to do so, the Adviser may provide administrative assistance, as is feasible, given the circumstances surrounding the legal action.

### **Item 18 – Financial Information**

The Adviser does not require or solicit prepayment of investment advisory fees. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

### **Item 19 – Requirements for State-Registered Advisers**

NCM is a federally registered investment adviser and is not registering with any state securities authority.

## **Exhibit A**

### **TIAA Primary Financial Industry Subsidiaries**

Primary Financial Industry Subsidiaries under Nuveen, LLC, the asset management division of  
TIAA

<b>Entity Name</b>	<b>Primary Financial Industry or Related Affiliation*</b>
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Teachers Personal Investors Services, Inc.	Registered Broker Dealer
Nuveen Services, LLC	Shared services entity
Nuveen Canada Company	Canadian marketing affiliate
Nuveen Real Estate Management Limited	UK FCA Registered Investment Adviser
Nuveen Management AIFM Limited	UK FCA Registered Investment Adviser
TIAA-CREF Asset Management UK Limited	UK FCA Registered Investment Adviser
Nuveen UK Limited	UK FCA Registered Investment Adviser
Nuveen Hong Kong Limited	HK marketing affiliate
Nuveen Australia Pty Ltd	Australian marketing affiliate
Nuveen Japan Co. Ltd	Japan marketing affiliate

**Exhibit A (Continued)**  
Other Primary Financial Industry Subsidiaries of TIAA

<b>Entity Name</b>	<b>Primary Financial Industry or Related Affiliation*</b>
TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Endowment and Philanthropic Services, LLC (fka Kaspick & Company, LLC)	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA, FSB	Banking or thrift institution
TIAA Advisory, LLC	Registered Investment Adviser

\*The list above refers to TIAA subsidiaries in financial industry affiliation categories referenced in Form ADV, Part 2A, Item 10.C, excluding numerous entities organized primarily to serve as sponsor, general partner, managing member (or equivalent) or syndicator of one or more pooled investment vehicles or limited partnerships (or equivalent). For a list of such entities that have material arrangements with the registrant, please see the registrant's Form ADV, Part 1, Section 7.A. of Schedule D. The list above refers to the primary financial industry affiliation category and certain TIAA subsidiaries listed above may have additional financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).