



**ITEM 1            COVER PAGE**

**Symphony Asset Management LLC**

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**This Brochure provides information about the qualifications and business practices of Symphony Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 676-4000. 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. 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 Symphony Asset Management LLC also is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.**

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

## **ITEM 2 MATERIAL CHANGES**

We are strengthening our leveraged finance offering by combining Symphony with our other high-yield credit and loan capabilities under the Nuveen brand, as discussed further below in Items 4 and 10.

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#### **ITEM 4            ADVISORY BUSINESS**

Symphony Asset Management LLC (“Symphony”) has provided investment advisory services since 1994 to a wide variety of institutional clients, including private investment funds, structured debt vehicles (primarily collateralized loan obligations), pension funds, registered investment companies, and separately managed accounts. Symphony serves as general partner to private investment funds and a collateral manager to the structured debt vehicles.

Symphony, an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is an indirect wholly-owned subsidiary of Nuveen, LLC (“Nuveen”), which is a subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Symphony is also affiliated with Nuveen Asset Management, LLC (“NAM”), Teachers Advisors, LLC (“TAL”), and TIAA-CREF Investment Management, LLC (“TCIM”), all of whom are registered investment advisors with the SEC (collectively, NAM, TAL, and TCIM will be referred to herein as “Affiliated Advisers”). See Item 10 entitled Other Financial Industry Activities and Affiliations.

##### Formalization and Scope of Advisory Services

Symphony formalizes its advisory relationship with a client through certain protocols such as the execution of an investment management agreement. Symphony’s services are limited to the scope of a formalized arrangement with respect to specific services (e.g., discretionary investment management to a particular strategy). Symphony does not provide any fiduciary services outside of such formalized arrangement. Any Symphony communication outside the scope of a formalized arrangement to any prospect, client, financial advisor or other intermediary, including but not limited to communications made in the marketing and sales process (including RFPs/RFIs, portfolio reviews, general written materials on products, strategies, and services, educational materials, etc.) are not intended and should not be relied upon as advice or a recommendation. Prior to the formalization of an advisory relationship, prospective clients and existing clients (with respect to new or different services) should make any decisions regarding any specific course of action based on their own needs and circumstances and in consultation with their own independent advisors.

Symphony regularly communicates with financial advisors, consultants and other intermediaries (“advisors”) on relevant investment matters, including Symphony’s products and services. To the extent that these advisors provide advice to a Symphony client that is an ERISA plan, participant, beneficiary or IRA and meet the definition of an ERISA fiduciary, it is expected that the advisor will function as a fiduciary to the Symphony client, capable of independently evaluating the merits and risks of Symphony’s products and services and responsible for exercising independent judgment in evaluating Symphony’s products and services, and Symphony clients should look to their own advisors for advice regarding any specific course of action.

Different products, services and strategies provided by Symphony (and offered or made available by advisors) have different features, terms and conditions, risks, and direct and indirect compensation and profitability, among other things. Therefore, Symphony (and an advisor) will have differing incentives and interests in marketing, offering, providing or making available different products, services or strategies. Prospects and clients, with the advice of their independent advisors, should carefully determine and select the products, services and strategies that best meet their needs.

In the absence of a formalized advisory arrangement, investors in funds and pooled investment vehicles advised or sub-advised by Symphony will not be advisory clients of Symphony, and Symphony will not provide investment advice or recommendations with respect to the merits and suitability of the particular investment and investment decision for the particular investor. Investors in funds and pooled investment vehicles are encouraged to consult their own financial, tax and legal advisors regarding such decisions.

## **Types of Advisory Services**

### General

Symphony is a diversified investment manager that manages both traditional, long-only portfolios, as well as alternative investment mandates. Symphony provides investment advisory services, including custom investment solutions and hedged strategies, to global institutional investors through separate accounts and commingled funds. The firm offers its investment advisory services through a number of investment strategies, which involve investing in senior bank loans, high yield debt securities, collateralized loan obligations and convertible securities, across a platform of long-only strategies, hedge funds, structured products, and sub-advised registered investment funds.

Symphony, independently or together with its parent Nuveen, may also create and manage seed or incubator accounts (referred to as “Proprietary Accounts”) in order to develop a performance track record in new investment products and/or strategies before offering them to outside investors. Such accounts may be seeded by Symphony, its affiliates and/or its senior investment and management personnel who simultaneously manage multiple types of investment vehicles, including sub-advised mutual funds, utilizing the same or similar investment strategies. Generally, management and/or performance-based fees are waived for Proprietary Accounts.

Symphony provides investment advisory services to institutional clients including pension funds, private investment funds, structured debt vehicles (primarily collateralized loan obligations) and registered investment companies, some of whom may be Symphony’s affiliates. Symphony generally offers its investment advisory services for fees based on a percentage of assets under management, and for certain accounts earns a performance fee. Symphony’s fees are described in Item 5 entitled Fees and Compensation.

Symphony’s Co-Heads of Investments and portfolio managers are responsible for the investment decisions with respect to investment strategies, including identification and selection of specific securities and investments to be purchased in light of current and anticipated economic and market conditions, and taking into account guidelines, limitations, legal restrictions, and information relating to the client. Symphony provides its services to both single strategy accounts and multi-strategy accounts.

Symphony manages multiple accounts with different investment objectives, guidelines and policies, and with different fee structures. For example, certain accounts are long-only while other accounts are long-short. Further, certain accounts pay performance fees. The management of these accounts may give rise to potential conflicts of interest because Symphony could have an incentive to favor one account over another. See Item 6 entitled Performance-Based Fees and Side-by-Side Management.

### Institutional Separately Managed Accounts

Symphony provides advisory services to institutions through separate accounts (“Institutional Separately Managed Accounts”). The fees and services for each such arrangement are individually negotiated, depending on factors such as asset class, portfolio complexity, client type, and account size or other special circumstances. A client’s investment management agreement (the “IMA”) may generally be terminated by the client and Symphony upon thirty (30) days’ written notice. However, different termination provisions may be negotiated.

### Private Investment Funds

Symphony provides investment advice for a number of private funds which are generally organized as domestic limited partnerships or as Cayman Islands limited partnerships or exempted companies (collectively, “Private Funds”). Symphony also serves as general partner to certain of the Private Funds. Private Funds may be organized as a fund of one, as stand-alone commingled funds or as part of master-feeder structures.

The Private Fund offering documents describe the terms and conditions of the fund, including fees and risk factors, and should be read carefully prior to investment. No offer to sell Private Funds is made by the descriptions in this Brochure, and Private Funds are available only to investors that are properly qualified.

#### Collateralized Loan Obligations

Symphony provides investment advisory services, as collateral manager, for a number of structured debt vehicles primarily collateralized loan obligations ("CLOs") which are generally organized in the Cayman Islands as exempted companies or in the United States as limited liability companies. In addition Symphony acts as an investment manager to Private Funds which invest in CLO's. The investment management relationship between Symphony and each CLO is governed by an IMA and the constituent documents of each CLO or Private Fund.

The CLO offering documents describe the terms and conditions of the fund, including fees and risk factors, and should be read carefully prior to investment. No offer to sell CLOs is made by the descriptions in this Brochure, and CLOs or Private Funds are available only to investors that are properly qualified.

#### Registered Investment Companies

Symphony provides investment advisory services to certain registered investment companies ("Mutual Funds"), some or all of which may be sponsored by Symphony's affiliates. In connection with its advisory services to an investment company, Symphony or its related persons providing services to such investment company receive advisory, administration, co-administration and/or distribution fees from the investment company and/or from other investment advisers to the investment company.

No offer for or solicitation to buy any Mutual Fund is made by any description of Mutual Funds in this Brochure. Clients should carefully review the Mutual Funds' prospectuses or other offering documents for more detailed information regarding a Mutual Fund advised or sub-advised by Symphony.

#### **Investment Restrictions**

##### Separate Accounts

Symphony's discretionary authority over an account will typically be subject to directions, guidelines and limitations imposed by the client, and Symphony's fiduciary authority will be governed by and limited to those directions, guidelines, and limits that a client has clearly provided in writing pursuant to a written agreement. Symphony will endeavor to follow reasonable directions, investment guidelines and limitations.

For Institutional Separately Managed Accounts, investment restrictions are generally set forth in the IMA.

##### Pooled Investment Vehicles

Symphony seeks to exercise discretionary authority with respect to Mutual Funds, Private Funds or other pooled vehicles' assets, including structured vehicles, in a manner that is consistent with the fund's investment objectives, strategies and limitations as disclosed in such investment vehicle's registration statement, offering memoranda, or other applicable disclosure documents. Symphony's discretion may also be subject to the oversight of a fund's governing body (e.g., board of directors) and may be subject to the oversight of another investment adviser.

## **Assets Under Management**

As of May 31, 2020, Symphony's total regulatory assets under management ("AUM") were approximately \$ 16.2 billion on a discretionary basis, with no non-discretionary assets under management.

## **ITEM 5 FEES AND COMPENSATION**

### **Advisory Fees**

Symphony's fees for investment management services are typically 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.

Symphony'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. See below for a more detailed description of Symphony's fees.

When Symphony calculates fees, valuations of account assets are determined in accordance with its valuation procedures, which generally rely on third party pricing services, but may permit the use of other valuation methodologies in certain circumstances. Because the use of certain valuation methodologies presents a potential conflict for Symphony, in that its fees are generally based on the value of assets in a client's account, Symphony has adopted policies and procedures to seek to ensure that its valuations are fair. Symphony's determinations may differ from valuations reflected in a client's custodial statements. Fees are generally payable monthly or quarterly (either in advance or in arrears as negotiated) based upon monthly or calendar quarter-end market value, as the case may be.

Performance-based fees may create an incentive for Symphony 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, Symphony'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 Symphony or an affiliate serves as adviser, those assets are generally excluded from the applicable advisory account fees. Symphony typically waives management fees and performance fees on assets Symphony manages for its employees and Proprietary Accounts.

### **Fee Schedules**

The following sets forth Symphony's basic advisory fee arrangements, although these fees and other compensation may be negotiated and arrangements with different clients may vary. Fees for all types of accounts are payable quarterly, either in advance or arrears.

#### Institutional Separately Managed Accounts

Symphony generally receives from Institutional Separately Managed Account clients a fixed or tiered fee equal to a percentage of the client's total assets under Symphony's management. The fees paid

by Institutional Separately Managed Accounts are determined through negotiation and are set forth in Symphony's IMA with the client. The fees generally range from 1% to 2% per annum on accounts for which Symphony uses short-selling, leverage, hedging, derivatives and similar investment methods in the investment strategy ("Hedged Strategies"). For long only Institutional Separately Managed Accounts which do not use Hedged Strategies, depending on the investment strategy, assets under management, type of account, services provided and other factors, the fees generally range from 0.37% to 1% per annum.

Symphony may charge Institutional Separately Managed Accounts a performance fee, in compliance with Rule 205-3 promulgated under the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, and all applicable laws relating to such a performance fee.

### Private Funds

#### Hedged Private Funds

For both on-shore and off-shore Private Funds which primarily invest in fixed income instruments in Hedged Strategies, ("Credit Hedge Funds") depending on the investment strategy, Symphony receives an annual management fee which generally ranges from 1% to 2% of the net asset value of each investor's capital account funds. In addition Symphony receives from Credit Hedge Funds an annual performance-based special profit allocation or an annual performance fee in the range of 10% to 20%. The annual performance fee or special profit allocation is based on net profits after management fee and any applicable performance hurdle.

#### Long-Only Private Funds

For private funds that are long only and do not utilize Hedged Strategies, Symphony receives an annual management fee, which is generally tiered based on the amount invested and ranges from 0.45% to 0.55% of an investor's capital account.

The fees and expenses for each Private Fund, whether Hedged or Long-Only, are described in more detail in each Private Fund's offering documents. If lower fees are negotiated with a specific investor or shareholder in a Private Fund, such fee would be set forth in an agreement between the Private Fund and such investor or shareholder.

### Collateralized Loan Obligations

For providing investment services as Collateral Manager or Sub-Advisor of CLOs, Symphony's fees range from 0.30% to 0.50% per annum based on assets under management. For providing services to certain CLOs, Symphony receives a performance fee. The fees and valuation methods used to determine the fee are described in more detail in the offering documents for the CLOs, the Collateral Management Agreement or IMA entered into between Symphony and the CLO Issuer or the Advisor when Symphony acts as Sub-Advisor as the case may be.

### Mutual Funds

Fees payable to Symphony by Mutual Funds that Symphony sub-advises are disclosed in the relevant prospectus or offering documents. Sub-advisory fees are either fixed at less than 1% on an annualized basis or tiered based upon the level of assets under management for one or more Mutual Funds. Fees are calculated on each business day based on average net assets and payable monthly in arrears.

See also Item 15 entitled Custody.

## **Other Fees and Expenses**

Clients generally will separately incur brokerage and other transaction costs. See Item 12 entitled Brokerage Practices and Item 19 entitled Additional Information.

On behalf of certain of its clients, Symphony may invest in closed-end funds, open-end funds, exchange-traded funds (ETFs), exchange traded notes (ETNs), and other pooled investment vehicles. When Symphony invests client assets in funds, unless otherwise agreed and where permitted by law, the client will bear its proportionate share of fees and expenses as an investor in the fund in addition to Symphony's investment advisory fees.

In addition, Symphony may invest client assets or recommend that clients invest in shares or other interests in certain funds advised or administered by Symphony or its affiliates. To the extent that Symphony invests client assets in an affiliated fund, Symphony generally excludes such assets from the applicable advisory account fees so as to avoid double charging of fees.

Symphony's clients generally will incur brokerage and other transaction costs separately from Symphony's advisory fee. Private accounts also incur expenses related to the Administrators, auditors, and outside counsel. These expenses are set forth in the offering documents and may be reimbursed or waived at Symphony's discretion.

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

To the extent a client's IMA provides that Symphony's fees are to be paid in advance, the unearned portion of such fees will be refunded to the client upon termination of the service. The refunded amount will be determined on a pro-rata basis if the service is terminated within the payment period.

Symphony's and certain of its Affiliated Advisers' supervised persons and related sales personnel typically market Symphony's investment capabilities to various prospects and intermediaries. Symphony's investment capabilities are available directly through provision of investment advisory services, or indirectly by investment in funds or pooled investment vehicles advised or sub advised by Symphony. Certain of Symphony's supervised persons and related sales personnel will be internally compensated for successful marketing or selling activities with respect to Symphony's investment advisory services. Prospective clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding Symphony's investment advisory services.

Certain of Symphony's and Affiliated Advisers' supervised persons and related sales personnel are also associated with Symphony's affiliated broker-dealer, Nuveen Securities, LLC ("Nuveen Securities"), and in that capacity engage in marketing or selling activities with respect to shares or interests in funds and pooled investment vehicles advised or sub advised by Symphony. Such funds include funds in the "Nuveen" funds family. See Item 10 entitled Other Financial Industry Activities and Affiliations.



## **ITEM 6                      PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Symphony offers investment advisory services to multiple accounts with different investment objectives, guidelines and policies, and with different fee structures. See Item 5 entitled Fees and Compensation.

Symphony receives both asset-based fees and performance-based fees from certain clients as compensation for its advisory services. Performance-based fees may create an incentive for Symphony 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, Symphony's compensation may be greater than it would otherwise have been, as the fee will be based on account performance instead of, or in addition to, a percentage of assets under management.

In addition, employees of Symphony may invest in an affiliated Mutual Fund or Private Fund of Symphony or its affiliates (a "Related Fund"). Such investments may represent all or a significant percentage of the Related Fund's or the employees' assets. Symphony's compliance department reviews Related Funds and accounts with performance-based fees to detect evidence or patterns of preferential treatment relative to comparable accounts without performance-based fees or unrelated accounts, respectively.

## **ITEM 7            TYPES OF CLIENTS**

Symphony provides investment advisory services to a wide variety of institutional clients, including pension funds, foundations, endowments, sovereign wealth funds, private investment funds, structured debt vehicles (primarily CLOs), registered investment companies, and other pooled investment vehicles. Investors in Symphony managed strategies may include public and corporate pension funds, Taft-Hartley Plans, sovereign wealth funds, high net worth individuals, corporate non-pension accounts, endowments and foundations. Prior to investing in any funds or other pooled investment vehicles, an investor should review the relevant offering materials for important information concerning the objectives, policies, strategies, risks, fees, and other important information. Symphony reserves the right to refuse to accept any account for any reason.

### Institutional Separately Managed Accounts

Symphony generally requires a minimum account size for separate account assets under management in a range of \$50,000,000 to \$100,000,000 depending on the investment strategy. This minimum may be negotiated. In determining the acceptable minimum account value, Symphony considers arrangements with other financial service providers to the accounts and certain services provided by the custodian.

### Mutual Funds, Private Funds and Collateralized Loan Obligations

The prospectus, confidential private offering circular or private offering memorandum for each Mutual Fund, Private Fund and CLOs and other structured debt vehicles advised by Symphony includes information regarding the minimum investment requirements for each such fund.

### Proprietary Accounts

Symphony, independently or together with its parent Nuveen, may also create Proprietary Accounts in order to develop a performance track record in new investment products and/or strategies before offering them to outside investors. Such accounts may be seeded by Symphony, its affiliates and/or its senior investment and management personnel who simultaneously manage multiple types of investment vehicles, including sub-advised mutual funds, utilizing the same or similar investment strategies. Generally, management and/or performance-based fees are waived for Proprietary Accounts. Generally, there is no minimum account size for Proprietary Accounts.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Symphony, together with its Affiliated Advisers, who collaborate on such analysis, uses fundamental and quantitative analysis methods in the provision of its advisory services. Symphony generally employs bottom-up security selection and performs analysis across the capital structure of investment candidates. See Item 10 entitled Other Financial Industry Activities and Affiliations below.

Symphony and its Affiliated Advisers utilize various data sources and, for certain strategies, proprietary computerized tools in the provision of its advisory services.

Symphony and its Affiliated Advisers may consult with securities analysts, selected broker-dealers, market-makers, economists, and others in formulating investment strategies. Symphony and its Affiliated Advisers may also attend company presentations and participate in interviews and inspections of certain companies. In addition to this research, Symphony and its Affiliated Advisers may engage in discussions with management and others having business with the corporation. Symphony and its Affiliated Advisers also regularly monitor newspapers, magazines, and trade journals; websites; information and research provided by affiliated and unaffiliated analysts and consultants; corporate rating services; annual reports, prospectuses, and other SEC filings; and information published by the company, such as press releases.

At times Symphony or its Affiliated Advisers may come into possession of material, nonpublic information ("MNPI") about a company. Symphony or its Affiliated Advisers obtain MNPI to evaluate and invest in senior bank loans, privately placed debt securities or is involved as a creditor in restructuring. Symphony or its Affiliated Advisers have in place procedural and systematic controls designed to ensure that portfolio managers do not place trades for client accounts using MNPI in violation of securities laws. Controls include limiting access to private information on companies, maintaining a list of restricted companies, and blocking trades in these companies. When making decisions as to whether or not to obtain MNPI for a company and thereby restrict trading of it, Symphony's or its Affiliated Advisers' portfolio managers consider the potential adverse impact to client accounts caused by restricting trades of the company in client accounts. To the extent that possession of MNPI precludes portfolio managers from trading in certain companies, a client account may not be invested in securities that would otherwise be beneficial to such account. As a result, Symphony's investment activities with respect to certain securities and issuers, may be restricted until the MNPI is made public.

In analyzing issuers, Symphony and its Affiliated Advisers take into account an issuer's environmental, social, and governance ("ESG") policy. Symphony's ESG process focuses on integrating the assessment of material ESG factors within its credit research process, specifically for senior loans, high yield bonds, and convertible debt, while engaging with issuers on best practice and opportunities to mitigate ESG risk.

Symphony's mission in responsible investing is to deliver superior risk-adjusted returns for its clients by rigorously underwriting and monitoring ESG risk factors to minimize downside volatility. Symphony believes that a disciplined process to identify, diligence, and measure ESG risk factors in issuers is critical for sustainable long term performance. Issuers that exhibit good ESG practices have a higher likelihood of success, as measured by its cost of capital, and of remaining solvent. Symphony and its Affiliated Advisers incorporate assessment of ESG risk factors both at the initial underwriting phase and through ongoing monitoring of its portfolio companies.

Symphony seeks to invest in financial instruments that have attractive return profiles. During the underwriting process, Symphony and its Affiliated Advisers assess material ESG-related risks as an additional data point that may be overlooked in traditional financial metrics, which could impact trading prices, financial performance, and access to the capital markets. As part of this process, credit analysts' are assigning a proprietary ESG rating to demonstrate their conviction on the issuers' ESG performance and risk.

General descriptions of Symphony's investment strategies are included below. Symphony reserves the right to limit the availability of any particular strategy at any given time based on factors including asset class capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, Symphony may develop other investment strategies from time to time and manage portfolios according to a client's specific investment guidelines or as a result of market opportunities, thus, strategies may vary by client account.

Certain strategies may be available only in certain channels or through a purchase of shares of registered investment companies, Private Funds, CLOs, or other pooled investment vehicles. The descriptions of the investment strategies below are qualified in their entirety by the information provided by Symphony to its advisory clients, included in a fund prospectus or official offering documentation, or included in or provided with any program disclosure statement. Prior to investing in any investment company, Private Fund, CLO, or other pooled investment vehicle, prospective investors are asked to review the relevant prospectus or offering memorandum for important information.

Symphony provides advisory services regarding floating rate investments, primarily senior secured debt ("senior bank loans" or "senior loans"); fixed income investments, specifically high yield bonds, CLOs, and convertible bonds. Symphony will generally make such investments through various strategies including, for fixed income and loan investments, long only, long-short, convertible arbitrage and credit opportunities strategies. In addition, for certain clients who invest in non-U.S. denominated shares in accounts managed or sub-managed by Symphony, Symphony or the Administrator may enter into F/X transactions to hedge currency risk.

For Credit strategies, described below, the loans and high yield bonds Symphony invests in are generally rated below investment grade.

Short selling and derivative instruments may also be used in the portfolios of eligible clients, including but not limited to options on futures, forward rate agreements, interest swaps, credit default swaps, single security swaps, currency derivatives, swap options, index options, interest rate caps, floors, collars and options on municipal futures contracts and other instruments. Short selling and investments in these types of investments are not suitable for all investors as they are speculative and carry a high degree of risk. Where permitted by law and the account agreement or pooled investment vehicle's prospectus or other offering materials, certain strategies may employ leverage (buying securities with borrowed money).

Some clients may not be able to hold all types of investment securities or participate in certain corporate actions due to client guideline or other restrictions.

The following descriptions of strategy types and their investments are general in nature and may vary by client account. Investing in securities involves risk of loss that clients should be prepared to bear.

### **Credit Strategies**

The primary types of investments in Symphony's Credit strategies consist of senior bank loans, high yield bonds, convertible bonds, corporate arbitrage and relative value and asset backed securities. As described below, these investment types are used to a greater or lesser extent depending on the strategy, and other asset types may be used as well.

The **Long-Short Credit** strategy invests in or sell short securities, consisting principally, but not solely, of fixed income securities (including, without limitation, high yield, convertible and investment grade corporate bonds, and bank loans) that are traded in the public, 144A and over-the-counter markets as well as derivatives such as total return, credit default swaps, single name swaps, index reference assets based on the foregoing instruments and may hold equity securities received as a result of restructurings or corporate reorganizations.

Many of the securities the strategy invests in are rated below investment grade, or are occasionally unrated, but that Symphony determines to be below investment grade quality or deems to be of comparative below investment grade quality. Securities rated below investment grade quality are commonly known as “high yield/high risk” or “junk bonds.” Junk bonds, while generally offering higher yields than investment grade securities with similar maturities and features, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal.

The **Corporate Arbitrage and Relative Value** strategy invests in or sells short securities and other intangible investment instruments consisting principally, but not solely, of fixed income securities (including, without limitation, high yield, convertible and investment grade corporate bonds, and bank loans) that are traded in the public, 144A and over-the-counter markets as well as derivatives such as total return and credit default swaps and single name swaps and index reference assets based on the foregoing instruments. In addition, the strategy can include positions in convertible bond, preferred stock, convertible preferred stocks and short the underlying common stock (or vice-versa), which is a combination that is intended to minimize the risk of each individual position and thereby the portfolio.

The Credit strategies identified above regularly engage in short sales activity, and/or trading on margin, hedging and other investment strategies. Certain of the Credit strategies identified above may employ leverage as an investment technique.

The **Long-Only Credit** strategies invest primarily in senior loans and/or high yield bonds. Assets may also be invested in subordinated loans, convertible securities, asset backed securities and other credit securities. Investments are described further in the risk sections below.

Certain Long-Only Credit strategies will invest in adjustable (floating) rate, U.S. dollar-denominated secured and unsecured senior loans. The strategies also may invest in U.S. dollar-denominated senior loans that are organized or located in countries outside the U.S. Adjustable rate loans pay interest at rates that are reset periodically by reference to a base lending rate. Adjustable rate loans are made to U.S. or non-U.S. corporations, partnerships and other business entities that operate in various industries and geographical regions, which may include middle-market companies. The strategies may also invest in subordinated loans and may hold equity securities received as a result of restructurings or corporate reorganizations.

Certain Long-Only Credit strategies invest in other fixed income securities, such as convertible securities, corporate bonds and other types of corporate debt instruments. The debt instruments may be traded over the counter or on an exchange. A majority or a substantial portion of a Long-Only Credit strategy’s assets may be invested in loans or high yield bonds. Certain strategies may also invest in derivatives, such as swaps and futures contracts on U.S. and non-U.S. bonds. Many of the bonds or high yield bonds the strategy invests in are below investment grade or, if unrated, deemed to be of comparative below investment grade quality.

The Long-Only Credit and Corporate Arbitrage and Relative Value strategies may also represent a portion of a multi-strategy or diversified strategy portfolio that also includes strategies that invest in equity securities.

As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. Credit and Corporate Arbitrage and Relative Value strategies described above also are subject to the risks summarized below, among others.

In periods of market volatility, in all strategies Symphony may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, Symphony may be unable to sell securities to raise cash, or to accommodate a terminating client’s request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal market conditions. Depending on market movements, such delays could have an adverse impact on client accounts. In such periods

of market disruption, Symphony, when deemed advisable, also may deviate from its normal trading practices with respect to sequencing and allocation of transactions. Market volatility may also cause Symphony to deviate from applicable account guidelines. In such circumstances, Symphony will use reasonable efforts to restore the account to compliance with its guidelines in a prudent manner under the circumstances.

## **RISKS**

As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular portfolio. Rather, it is a general description of the nature and risks of Symphony's principal strategies and the assets it invests client accounts in. The strategies described above are also subject to the risks listed below.

### **General Risks**

The following risks are generally applicable to Credit strategies.

***Liquidity Risk.*** Liquidity risk exists when particular investments are difficult to purchase or sell. An account's investments in illiquid securities may reduce the returns of the account because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to potential limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. Certain restricted securities Symphony's strategies may invest in are securities that have not been registered under the Securities Act of 1933 (the "'33 Act"), such as securities issued pursuant to Rule 144, Rule 144A, Regulation D or Regulation S under the '33 Act. Unregistered securities which may also be referred to as restricted securities are generally illiquid and not readily marketable. Restricted securities may not be resold to the public without an effective registration statement under the '33 Act, or 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 at the time desired or at prices approximating the value at which the securities are held.

***Derivatives Risk.*** The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. These risks include market risk, credit risk, management risk and liquidity risk, among others. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by an account will not correlate with the underlying instruments or the account's other investments.

The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make required payments or otherwise comply with the derivative instruments' terms. These risks are heightened when the management team uses derivatives to enhance the account's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by an account. In addition, when an account invests in certain derivative securities, including, but not limited to, when-issued securities, forward commitments, futures contracts and interest rate swaps, it is effectively leveraging its investments, which could result in exaggerated changes in the account's value and can result in losses that exceed the amount originally invested. The success of an account's derivatives strategies will depend on Symphony's ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

An account may also enter into OTC and/or exchange traded transactions in derivatives. Transactions in the OTC markets generally are conducted on a principal-to-principal basis. The terms and conditions of these instruments generally are not standardized and tend to be more specialized or complex and the instruments may be harder to value. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. In addition, certain derivative instruments and markets may not be liquid, which means an account may not be able to close out a derivatives transaction in a cost-efficient manner. Short positions in derivatives may involve greater risks than long positions, as the risk of loss on short positions is theoretically unlimited (unlike a long position, in which the risk of loss may be limited to the amount invested).

A portfolio may be subject to credit risk with respect to the counterparties to certain derivatives agreements entered into by the portfolio. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the portfolio may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

Writing (selling) covered call options on some or all of a portfolio's holdings subject the portfolio to additional risks. Because a covered call strategy limits participation in the appreciation of the underlying asset, in this case the securities, owning securities in a portfolio is not the same as an investment linked to the performance of the securities. By writing covered call options on the securities, a portfolio will give up the opportunity to benefit from potential increases in the value of the securities above the exercise prices of the options, but will continue to bear the risk of declines in the value of the securities. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the securities over time.

A portfolio may purchase index put options to protect against a significant market decline over a short period of time. When index put options become expensive relative to the protection afforded a portfolio, the portfolio may reduce the amount of index put options to a level that is less than the full value of the portfolio. If a put option purchased by the portfolio is not sold or exercised when it has remaining value, the portfolio will lose its entire investment in the index put option. Also, where an index put option is purchased to hedge all or part of the portfolio, the price of the index put option may move more or less than the value of the index.

Certain derivatives (e.g., futures, options on futures and swaps) may be considered commodities under financial regulations.

In 2012, the CFTC adopted amendments to its rules, including those governing exemptions from CFTC registration as a commodity trading advisor or a commodity pool operator. Those amendments could subject Symphony to limitations with respect to its investment in commodity interests. In addition, the CFTC is continuing to propose, adopt, and implement regulations governing the trading of swaps and other derivatives that the CFTC regulates. Those regulations may impose recordkeeping, reporting, clearing, business conduct, and trade execution requirements, among other things. Compliance with these requirements, and other requirements that may be adopted in the future, may increase expenses or transaction costs for accounts. The regulation of commodity transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by government, self-regulatory and judicial action. The effect of any future regulatory change is impossible to predict, but could be substantial and adverse.

**Hedging Risk.** Portfolios may use derivatives or other transactions solely for purposes of hedging the portfolio's exposure to the risks including but not limited to increases in interest rates, common stock risk, high yield credit risk and foreign currency exchange rate risk that could result in poorer overall performance for the portfolio. There may be an imperfect correlation between a portfolio's holdings and such hedges, which may prevent the portfolio from achieving the intended consequences of the applicable transaction or expose the portfolio to risk of loss. Further, the use of derivatives or other transactions to reduce risk involves costs and will be subject to an adviser's

ability to predict correctly changes in the relationships of such hedging instruments to the portfolio's holdings or other factors. An adviser's judgment in this respect may not be correct. Consequently, the use of hedging transactions might result in a poorer overall performance for a portfolio, whether or not adjusted for risk, than if the portfolio had not hedged its holdings. A portfolio may not enter into hedging transactions at times or under circumstances in which it would be advisable to do so.

A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. There may be an imperfect correlation between a portfolio's holdings and futures contracts or options on futures contracts entered into by a portfolio, which may prevent the portfolio from achieving the intended hedge or expose the portfolio to risk of loss. The degree of imperfection of correlation depends on circumstances such as: variations in speculative market demand for futures, futures options and the related securities, including technical influences in futures and futures options trading and differences between the securities markets and the securities underlying the standard contracts available for trading. Further, a portfolio's use of futures contracts and options on futures contracts to reduce risk involves costs and will be subject to an adviser's ability to predict correctly changes in interest rate relationships or other factors.

**Rule 144A Securities Risk** – The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that their liquidity may become impaired and the portfolio may be unable to dispose of the securities promptly or at reasonable prices.

**Investment Style Risk** – Different types of securities and asset classes (e.g. equities vs. fixed income; large cap vs. small cap; value vs. growth; U.S. vs. international markets; developed vs. emerging markets, etc.) tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a particular type of investing or asset class, a portfolio runs the risk that such style or asset class will underperform relative to the benchmark index or portfolios with similar investment objectives managed by other investment managers.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve special risks not presented by investments in securities of U.S. issuers, including the following: (i) less publicly available information about non-U.S. issuers or markets due to less rigorous disclosure or accounting standards or regulatory practices; (ii) many non-U.S. markets are smaller, less liquid and more volatile, meaning that in a changing market, an Adviser may not be able to sell the portfolio's securities at times, in amounts and at prices it considers reasonable; (iii) potential adverse effects of fluctuations in currency exchange rates or controls on the value of the portfolio's investments; (iv) the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; (v) the impact of economic, political, social or diplomatic events; (vi) possible seizure, expropriation or nationalization of the company or its assets; (vii) certain non-U.S. countries may impose restrictions on the ability of non-U.S. issuers to make payments of principal and/or interest to investors located outside the U.S., due to blockage of foreign currency exchanges or otherwise; and (viii) withholding and other non-U.S. taxes may decrease the portfolio's return. These risks are more pronounced to the extent that a portfolio invests a significant amount of its assets in companies located in one region. A portfolio may not enter into hedging transactions at times or under circumstances in which it might be advisable to do so.

Economies and social and political climates in individual countries may differ unfavorably from the United States. Non-U.S. economies may have less favorable rates of growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced substantial, and in some cases extremely high, rates of inflation for many years. Unanticipated economic, political and social developments may also affect the values of the portfolio's investments and the availability to the portfolio of additional investments in such countries. Non-U.S. securities risks are magnified for investments in developing or emerging markets. To the extent a portfolio invests in depositary receipts (ADRs), a portfolio will be subject to many of the same risks as when investing directly in non-U.S. securities.



**Currency Risk.** Currency risk is the risk that fluctuations in the exchange rates between the U.S. dollar and non-U.S. currencies may negatively affect an investment. The value of securities denominated in non-U.S. currencies may fluctuate based on changes in the value of those currencies relative to the U.S. dollar, and a decline in applicable foreign exchange rates could reduce the value of such securities held by a portfolio. The values of non-U.S. investments and the investment income derived from them also may be affected unfavorably by changes in currency exchange control regulations.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the value of a portfolio's assets can decline, as can the value of a portfolio's distributions.

**Deflation Risk.** Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues, and the valuation of real estate. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the portfolio.

**Short Selling Risk.** Strategies that include short selling will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result in the account having to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the account may be reduced or eliminated or the short sale may result in a loss. In a rising stock or bond market, an account's short positions may significantly impact the account's overall performance and cause the account to underperform traditional long-only strategies or to sustain losses, particularly in a sharply rising market. The use of short sales may also cause the account to have higher expenses than long only accounts. Short sales are speculative transactions and involve special risks, including greater reliance on Symphony's ability to accurately anticipate the future value of a security. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot go below zero.

The combination of short sales with long positions in an account's portfolio in an attempt to improve performance or reduce overall portfolio risk may not be successful and may result in greater losses or lower positive returns than if the account held only long positions. It is possible that an account's long securities positions will decline in value at the same time that the value of its short securities positions increase, thereby increasing potential losses to the account. In addition, an account's short selling strategies may limit its ability to fully benefit from increases in the equity markets.

To the extent an account invests the proceeds received from selling securities short in additional long positions, the account is engaging in a form of leverage. The use of leverage may increase the account's exposure to long positions and make any change in the account's value greater than it would be without the use of leverage. This could result in increased volatility of returns.

**Leverage Risk.** A portfolio may invest on margin and may employ other leveraging strategies, which can increase profit potential, but at the same time increase risk of loss and volatility. In addition, margin trading requires the pledge of portfolio securities as collateral, and margin calls can result in the portfolio being required to pledge additional collateral or liquidate the portfolio's holdings, which could require a portfolio to sell portfolio securities at substantial losses that would not otherwise be realized.

**Counterparty Risk.** Changes in the credit quality of the companies that serve as counterparties with respect to derivatives or other transactions supported by another party's credit may affect the value of those instruments. Certain entities that have served as counterparties in the markets for

these transactions have incurred and may in the future incur significant losses and financial hardships including bankruptcy as a result of exposure to lower quality credit investments that have experienced defaults or otherwise suffered credit deterioration. As a result, such hardships have reduced these entities' capital and called into question their continued ability to perform their obligations under such transactions. By using derivatives or other transactions, an account assumes the risk that its counterparties could experience similar financial hardships. In the event of insolvency of a counterparty, an account may sustain losses or be unable to liquidate a derivatives position. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter ("OTC") derivative transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to an account.

**Market Risk.** The market values of securities owned by the portfolios may decline, at times sharply and unpredictably. Market values of securities are affected by a number of different factors. For equity securities, which may be held in private funds or the Multi-Asset Credit strategy, as well as in credit strategy accounts as a result of restructurings or corporate reorganization, market risk may be greater since these securities may not be actively traded, listed on a stock exchange or registered under the 33 Act. Market values of fixed income securities may be affected by changes in interest rates, the credit quality of issuers, and general economic and market conditions. These risks may be magnified for lower-quality fixed income securities.

**Regulatory Risk.** To the extent that legislation or state or federal regulators that regulate certain financial institutions impose additional requirements or restrictions with respect to the ability of such institutions to make loans, particularly in connection with highly leveraged transactions, the availability of senior loans or adjustable rate loans for investment may be adversely affected. Further, such legislation or regulation could depress the market value of senior loans or adjustable rate loans.

In recent years, instability in the financial markets has led the U.S. government to take a number of actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Most significantly, the U.S. government has enacted a broad-reaching new regulatory framework over the financial services industry and consumer credit markets, the potential impact of which on the value of securities held by an account is unknown. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of an account's holdings. Furthermore, volatile financial markets can expose accounts to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by accounts. The value of an account's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which an account invests. In the event of such a disturbance, issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Considerable additional regulatory attention has been focused on financial services companies and products. The Dodd-Frank Act regulates markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other

markets, market participants and financial instruments. Because many provisions of the Dodd-Frank Act require rulemaking by the applicable regulators before becoming fully effective and the Dodd-Frank Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Dodd-Frank Act on a portfolio, and the markets in which portfolios may invest. The Dodd-Frank Act could result in a portfolio's investment strategy becoming non-viable or non-economic to implement. Therefore, the Dodd-Frank Act and regulations adopted pursuant to the Dodd-Frank Act could have a material adverse impact on the profit potential of an account.

**Global Economic Risk.** Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of securities. For example, in a June 2016 referendum, citizens of the United Kingdom ("UK") voted to leave the European Union ("EU") and the UK has formally withdrawn from the EU. During this period as the UK's separation from the EU is finalized and beyond, the impact on the UK and European economies and the broader global economy could be significant, resulting in negative impacts, such as increased volatility and illiquidity, potentially lower economic growth and decreased asset valuations. The UK vote to leave the EU could have a destabilizing impact on the EU to the extent other member states similarly seek to withdraw from the union. It may also have a negative impact on the economy and currency of the UK as a result of anticipated or actual changes to the UK's economic and political relations with the EU. Any or all of these challenges may affect the value of a portfolio's investments economically tied to the UK or EU. Similar major economic or political disruptions, particularly in large economies like China's, may have global negative economic or political repercussions. Additionally, geopolitical events, such as war, terrorism, natural and environmental disasters, market manipulation, and the spread of infectious illnesses or other public health emergencies may disrupt securities markets and adversely affect global economics and markets and issuers in which an account invests. Examples of such events include recent hurricanes in the Caribbean Sea and southern United States, the outbreak of a novel coronavirus known as COVID-19 that was first detected in China in December 2019, and heightened concerns regarding North Korea's nuclear weapons and long-range ballistic missile programs. Governmental and quasi-governmental authorities and regulators throughout the world could respond to turmoil with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events could also impair the information technology and other operational systems upon which service providers, including Symphony, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political or social disruption, disaster or other public emergency. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could also increase volatility in securities markets.

#### **Fixed Income Securities and Senior Bank Loan Risks**

**Bond Market Liquidity Risk.** Dealer inventories of bonds, which provide an indication of the ability of financial intermediaries to "make markets" in those bonds, are at or near historic lows in relation to market size. This reduction in market making capacity has the potential to decrease liquidity and increase price volatility in the fixed income securities and/or markets, particularly during periods of economic or market stress. As a result of this decreased liquidity, an account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance.

**CLO Risk.** There are numerous risks associated with investment in a CLO, including that interests

in a CLO have limited liquidity and there are restrictions on their transfer; the CLO may have limited assets to make payment on the securities; certain securities issued by the CLO are subject to greater risk of nonpayment than more senior tranches; the holders of securities may have limited rights to proceed against defaulting borrowers; and the loans held by the CLO consist primarily of non-investment grade loans or interests in non-investment grade loans and high-yield debt securities, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Investors should carefully review a CLO's private offering memorandum.

**Senior Loan Risk.** Senior loans are typically private corporate loans negotiated by one or more commercial banks and syndicated among a group of commercial banks and institutional investors. Borrowers often take out senior loans in connection with a highly leveraged transaction, often to finance internal growth, acquisitions, mergers, stock purchases, or for other reasons. Senior loans are typically at the most senior level of the capital structure, and are often secured by specific collateral, including but not limited to, intellectual property, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the borrower. Certain senior loans may be unsecured. Senior loans often contain restrictive covenants designed to limit the activities of the borrower in an effort to protect the right of lenders to receive timely payments of interest on and repayment of principal of the loans. Because of the provision of confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, senior loans are not as easily purchased or sold as a publicly traded security. Long-Only Credit strategies may invest in senior loans that are rated below investment grade, or unrated but judged to be of comparable quality.

Senior loans may not be rated by a nationally recognized statistical rating organization at the time of investment. Senior loans are not securities and are not registered with the Securities and Exchange Commission nor are loans listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally will be less extensive than that available for more widely traded, registered and exchange-listed securities. Because the interest rates of senior loans reset frequently, if market interest rates fall, the loans' interest rates may be reset to lower levels, potentially reducing a portfolio's income.

The size of the trading market for senior loans is generally smaller than that for registered equities and investment grade rated bond securities; as such, senior loans may be relatively illiquid compared to those types of securities. Liquidity relates to the ability of a portfolio to sell an investment in a timely manner at a price approximately equal to its value on the portfolio's books. A portfolio's ability to realize the full value of its assets may be impaired in the event of a voluntary or involuntary liquidation of any illiquid assets. However, many senior loans are of a large principal amount and are held by a wide array of institutional investors. The market for below investment grade rated senior loans is similar in size and liquidity to the market for below investment grade rated bonds. In the event of an economic downturn, a substantial increase or decrease in interest rates, or other type of market dislocation, the market for senior loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. In those instances senior loans may be difficult to value and prices provided by external pricing services may not reflect the true fair value of the assets.

Borrowers who issue senior loans may default on their obligations to pay principal or interest when due. This non-payment would result in a reduction of income to a portfolio and a reduction in the value of a senior loan experiencing non-payment. Although some senior loans in which a portfolio will invest will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of a borrower, the portfolio could experience delays or limitations in its ability to realize the benefits of any collateral securing a senior loan.

A portfolio also may purchase a participation interest in a senior loan and by doing so acquire some or all of the interest of the bank or other lending institution making the loan to a corporate borrower. A participation interest typically results in the portfolio having a contractual relationship with the

lender and not the borrower. In this instance, the portfolio will have the right to receive payments of principal, interest and any fees to which it is entitled only from the bank or other lending institution selling the participation and only upon receipt by the bank or other lending institution of the payments from the borrower. Since the portfolio has only acquired a participation in the loan made by a third party (i.e. the banker, other lending institution or seller), the portfolio may not be able to control the exercise of any remedies that such third party would have under the senior loan. Although the participation interest is in a senior loan, there can be no assurance that the principal and interest owed on the senior loan will be repaid in full.

Investors in loans may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies and their rights under common law.

**Loan Settlement Risk.** Purchases and sales of loans have an industry suggested settlement time of T+7. However, loans in the secondary market may vary in their settlement times, from same day settlement to a 2019 market average secondary settlement time of T+15 to in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades.

**Credit Risk.** Credit risk is the risk that an issuer may be unable or unwilling to make dividend, interest and principal payments when due and the related risk that the value of a debt instrument may decline because of concerns about the issuer's ability to make such payments.

Credit risk may be heightened for the portfolios that invest a substantial portion of their assets in "high yield" debt, distressed debt or equity, or loans with low credit ratings. These securities, while generally offering higher yields than investment-grade debt with similar maturities, involve greater risks, including the possibility of interest deferral, default or bankruptcy, and are regarded as predominantly speculative with respect to the issuer's capacity to pay dividends or interest and repay principal. Companies that issue high yield debt or loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy.

**High Yield Risk.** Securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds. Issuers of high yield securities may be highly leveraged and may have fewer methods of financing available. The prices of these lower grade securities are typically more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade securities. The secondary market for high yield securities may not be as liquid as the secondary market for more highly rated securities, a factor which may have an adverse effect on a portfolio's ability to dispose of a particular security. There are fewer dealers in the market for high yield securities than for investment grade obligations. The prices quoted by different dealers may vary significantly and the spread between the bid and ask price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high yield securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. As a result, a portfolio could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded.

**Income Risk.** If interest rates fall, the income from the portfolios will decline as the portfolios invest the proceeds from share sales, or from matured or called debt instruments, at interest rates that are below the portfolio's current earnings rate.

**Interest Rate Risk.** Interest rate risk is the risk that fixed-income securities, and to a lesser extent dividend-paying common stocks, will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. Market interest rates in the U.S. and certain other countries currently are near historically low levels. A portfolio may be subject to a greater risk of rising interest rates than would normally be the case

due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

**Prepayment Risk.** During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

**Extension Risk.** During periods of rising interest rates, the average life of certain types of securities may be extended by the issuer because of lower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will rise in the future; however, historical interest rate levels are not necessarily predictive of future interest rate levels.

**Reinvestment Risk.** Reinvestment risk is the risk that income from a portfolio will decline if and when the portfolio invests the proceeds from matured, traded or called bonds or loans at market interest rates that are below the portfolio's current earnings rate.

**Convertible Security Risk.** Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company, particularly when the stock price is greater than the convertible security's conversion price. The conversion price is defined as the predetermined price or exchange ratio at which the convertible security can be converted or exchanged for the underlying common stock. As the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced more by the yield of the convertible security than by the market price of the underlying common stock. Thus, it may not decline in price to the same extent as the underlying common stock, and convertible securities generally have less potential for gain or loss than common stocks. However, mandatory convertible securities (as discussed below) generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. Consequently, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. In addition, contingent payment convertible securities allow the issuer to claim deductions based on its nonconvertible cost of debt, which generally will result in deductions in excess of the actual cash payments made on the securities (and accordingly, holders will recognize income in amounts in excess of the cash payments received).

Mandatory convertible securities are distinguished as a subset of convertible securities because the conversion is not optional and the conversion price at maturity is based solely upon the market price of the underlying common stock, which may be significantly less than par or the price (above or below par) paid. For these reasons, the risks associated with investing in mandatory convertible securities most closely resemble the risks inherent in common stocks. Mandatory convertible securities customarily pay a higher coupon yield to compensate for the potential risk of additional price volatility and loss upon conversion. Because the market price of a mandatory convertible security increasingly corresponds to the market price of its underlying common stock as the convertible security approaches its conversion date, there can be no assurance that the higher coupon will compensate for the potential loss.

**Preferred Stocks Risk.** Preferred stocks involve credit risk, which is the risk that a preferred stock in a portfolio will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. In addition to credit risk, investments in preferred stocks involve certain other risks. Certain preferred stocks contain provisions that allow an issuer under certain circumstances to skip distributions (in the case of “non-cumulative” preferred stocks) or defer distributions (in the case of “cumulative” preferred stocks). If a portfolio owns a preferred stock that is deferring its distributions, the portfolio may be required to report income for tax purposes while it is not receiving income from that stock. In certain varying circumstances, an issuer may redeem its preferred stock prior to a specified date in the event of certain tax or legal changes or at the issuer’s call. In the event of a redemption, a portfolio may not be able to reinvest the proceeds at comparable rates of return. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears for a specified number of periods. Preferred stocks are subordinated to bonds and other debt instruments in a company’s capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments.

**New Types of Securities.** New types of securities that pay tax-advantaged dividends, including preferred securities having features other than those described herein, may in the future be offered. Portfolios may invest in such securities if doing so would be consistent with a portfolio’s investment objective. Because the market for these instruments would be new, a portfolio may have difficulty selling them at a suitable price and time. These instruments may present other risks, such as high price volatility.

**Sovereign Debt Risk.** The ability of a non-U.S. sovereign issuer, especially in an emerging market country, to make timely and ultimate payments on its debt obligations will be strongly influenced by the sovereign issuer’s balance of payments, including export performance, its access to international credits and investments, fluctuations of interest rates and the extent of its foreign reserves. A country whose exports are concentrated in a few commodities or whose economy depends on certain strategic imports could be vulnerable to fluctuations in international prices of these commodities or imports. To the extent that a country receives payment for its export in currencies other than dollars, its ability to make debt payments denominated in dollars could be adversely affected. If a sovereign issuer cannot generate sufficient earnings from foreign trade to service its external debt, it may need to depend on continuing loans and aid from foreign governments, commercial banks, and multinational organizations. There may not be bankruptcy proceedings similar to those in the U.S. by which defaulted interest may be collected.

A portfolio may invest in debt of issuers located in countries considered to be emerging markets, and investments in such securities are particularly speculative. Heightened risks of investing in emerging markets sovereign debt include:

- Risk of default by a governmental issuer or guarantor. In the event of a default, a portfolio may have limited legal recourse against the issuer and/or guarantor.
- Risk of restructuring certain debt obligations. This may include reducing and rescheduling interest and principal payments or requiring lenders to extend additional credit, which may adversely affect the value of these investments.

In addition, risks of investing in emerging markets securities include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

**Repurchase Agreement Risk.** If the party agreeing to repurchase specific securities should default, a portfolio may seek to sell the securities which it holds as collateral. This could involve transaction costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered to be illiquid securities.

**Valuation Risk.** The debt securities in which a portfolio may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a portfolio will be able to sell a security at the price established by the pricing service, which could result in a loss to the portfolio. Pricing services generally price debt securities assuming orderly transactions of an institutional “round lot” size, but some trades may occur in smaller, “odd lot” sizes, often at lower prices than institutional round lot trades.

**Covid-19 Pandemic.** Symphony has taken the Coronavirus contagion very seriously and has implemented prudent steps to ensure the safety of its employees and the continuity of its investment management capabilities, which have not been impaired.

On March 13, 2020, Symphony’s corporate parent updated its guidance to require associates in all locations to work from home for the near future. In alignment with corporate guidance, and for the wellbeing for our employees, Symphony instituted a similar policy and has required all staff to work from home effective March 16, 2020. Symphony is successfully supporting remote working capabilities for all employees and does not anticipate any material issues. As the pandemic continues Symphony continues to work with its employees to ensure their safety. However, there can be no assurances as to how the pandemic and may affect financial markets and the US and global economic.

\* \* \*

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 and clients are encouraged to consult their own financial advisors and/or consultants 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 as well as carefully read Offering Documents for Private Funds and the Prospectus for Mutual Funds as they may contain additional risk factors. 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**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of Symphony or its management persons.

## **ITEM 10           OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Symphony is primarily engaged in the business of providing investment advice with respect to securities. However, for certain client accounts, Symphony's advice also relates to commodity interests (e.g., futures, options on futures and swaps), generally on a limited basis. When providing such advice, Symphony operates under an exemption or exclusion from registration as a CTA with the CFTC. Disclosure regarding Symphony's services with respect to commodity interests is provided for regulatory informational purposes only and is not intended or provided for marketing or solicitation purposes.

Certain management persons and/or other personnel of Symphony are registered representatives of Nuveen Securities, LLC, an affiliated broker-dealer.

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

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 as well as the Affiliated Advisers. For further information on these subsidiaries, please see Exhibit A.

TIAA is considered a "control person" of Symphony and TIAA's other financial industry entities may be considered affiliates of Symphony under various other regulatory regimes including as applicable under the Investment Advisers Act of 1940 ("Advisers Act"), the Investment Company Act of 1940 ("40 Act"), and the Employee Retirement Income Security Act of 1974 ("ERISA").

Symphony 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 applicable law. At times, Symphony 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 Symphony to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies (including those relating to the aggregation of different account holdings by Symphony and its affiliates) may restrict certain investment or voting activities of Symphony on behalf of its clients. For example, Symphony's investment and voting activities with respect to certain securities, issuers, regulated industries and non-U.S. markets may be restricted where applicable policies, laws or regulations impose limits or burdens with respect to certain investment thresholds or conflict considerations when considered alongside its Affiliated Advisers.

To the extent permitted by the Advisers Act, the '40 Act, ERISA, and other laws, as applicable, Symphony may give advice, take action or refrain from acting in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

From a business perspective within Nuveen, Symphony's business is part of a functional group (known internally as Nuveen Equities & Fixed Income), which seeks to promote alignment and collaboration among certain Nuveen affiliates managing equity and fixed income asset classes. These affiliates include Symphony, the Affiliated Advisers, NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC, Winslow Capital Management, LLC, and others.

Symphony's investment services are part of a broader Nuveen organizational framework that seeks to promote greater collaboration among and provide leadership to the respective investment teams. Symphony's and its Affiliated Advisers' team is comprised of research analysts and trading personnel, and could include portfolio managers sharing research but not discretionary management of accounts, unless specifically stated in the offering document or advisory agreement. These employees are "multi-hatted" across Symphony and its Affiliated Advisers. Symphony's and its Affiliated Advisers' teams coordinate and share investment and certain trading processes for client accounts in its Loan, Long-Short Credit, High Yield Net, Convertible, Corporate Arbitrage and Relative Value, and CLO strategies. Multi-hatted personnel face conflicts in providing services to various clients of multiple affiliates, such as in the areas of trade sequencing, allocating investment opportunities, and the management of MNPI risks and limitations described in Item 8 entitled Investment Strategies and Risk of Loss above. These conflicts are similar to the conflicts they face in providing services to various clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, Symphony seeks to provide for the fair and equitable treatment of its clients. See Item 12 entitled Brokerage Practices below.

TIAA affiliates market, distribute, make referrals of, use and/or recommend investment products and services (including funds and pooled investment vehicles, and investment advisory services) of other affiliates (including Symphony), and such affiliates may pay and receive fees and compensation in connection thereto. As a result of the potential additional economic benefit to Symphony and/or its affiliates resulting from such activities, there is a potential conflict of interest for Symphony, which Symphony seeks to mitigate in a variety of ways, depending on the nature of the conflict, such as through oversight of these activities and/or by disclosure in this Brochure. To the extent permitted by applicable law, Symphony may delegate some or all of its responsibilities to one or more affiliates, including the Affiliated Advisers and other affiliated investment advisers. Symphony's affiliates may likewise delegate some or all responsibilities to Symphony. Affiliated broker-dealers and their personnel act as distributors with respect to and/or promote and provide marketing support to affiliated Funds and broker-dealer personnel are internally compensated for those activities. Such distribution activities are subject to the broker-dealer's own procedures.

For certain strategies or accounts, Symphony invests in or recommends affiliated Funds. Depending on legal requirements, Symphony may waive investment advisory fees on the client assets invested in such Fund, credit the client account for the fees paid by the Fund to Symphony or Symphony's affiliates, avoid or limit the payment of duplicative fees to Symphony and its affiliates through other means, or charge fees both at the Fund level and client account level. Certain separate account strategies that include an allocation to affiliated Funds may be available exclusively for Symphony managed accounts; termination of such separate account strategies may require a liquidation of such Funds.

Symphony serves as sub-adviser to several affiliated registered open and closed-end Funds, including Funds branded as "Nuveen Funds" for which Nuveen Fund Advisers LLC serves as adviser. Symphony also provides investment services (e.g., as adviser, sub-adviser or portfolio consultant) to separately managed accounts for affiliates. Symphony serves as managing member, adviser or sub-adviser to one or more affiliated private funds or other pooled investment vehicles. Symphony also provides services from time to time to various accounts affiliated with TIAA, including the TIAA general account.

Symphony is also under common control with Nuveen Securities, LLC, a registered broker-dealer. Certain employees of Symphony and its related persons are registered representatives of Nuveen

Securities, LLC and in that capacity, may engage in marketing or selling activities with respect to shares or interests in investment companies or Private Funds affiliated with Symphony or its related persons. See Item 5 entitled Fees and Compensation.

Symphony's affiliates or shared services units, including Nuveen Services, LLC, provide it with supplemental account administration, trading, operations, client service, sales and marketing, product development and management, risk management, information technology, legal and compliance, human resources and other corporate, finance or administrative services. The scope of certain such services varies depending on Symphony's relationship and/or the particular strategy, distribution channel, program, and client size and type.

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

**Code of Ethics**

Symphony has adopted policies and procedures ("Code of Ethics") designed to detect and prevent conflicts of interest relating to personal trading by its employees, and to ensure that Symphony effects transactions for clients in a manner that is consistent with its duty to its clients and in accordance with applicable law. Symphony's employees who wish to purchase or sell most types of securities may do so only in compliance with certain procedures outlined in the Code of Ethics, such as pre-approval by compliance personnel and periodic holdings reporting. Symphony's Code of Ethics also prohibits the misuse of material nonpublic information and confidential information. A copy of Symphony's Code of Ethics will be provided upon request of any client or prospective client. See the cover page to this Brochure for contact information.

Initially and from time to time, employees of Symphony and its affiliates have and may invest in a Related Fund of Symphony. Such investments may represent all of or a significant percentage of the Related Fund's assets. Symphony or its affiliated entities have and may establish Proprietary Accounts, which, as noted on Item 5 under Types of Advisory Services, include accounts seeded by Symphony, its affiliates and/or investment and investment personnel.

To the extent that Symphony or its employees have established a Proprietary Account or have made investments in a Related Fund that is equal to or greater than 25% of the Related Fund's or Proprietary Account's assets, such Related Funds or Proprietary Accounts are managed in a manner consistent with Symphony's duty to its other clients to address the resulting potential conflicts of interest between the Related Fund or Proprietary Account and Symphony's other client accounts. Symphony's policy is that Related Funds or Proprietary Accounts should receive neither special advantages nor disadvantages. In addition, as stated above in response to Item 4 entitled Advisory Business, Symphony serves as investment manager or general partner to Private Funds.

Symphony and its related persons may invest in securities for their personal accounts that are also recommended to Symphony clients. Potential conflicts may arise in this situation because Symphony or its related persons may have a material interest in or relationship with the issuer of a security, or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, each employee is required to provide Symphony and/or certain related persons with securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a quarterly and annual basis. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals and/or certain related persons.

Symphony, its employees and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts.

Subject to the restrictions described above, Symphony 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. Symphony has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, 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.

In the event that a client account transacts within seven (7) days preceding or following an employee's transaction in the same (or related, or equivalent) security, the employee 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.

Additionally, cross trades must be reviewed and approved by senior Operations and Compliance persons who are independent from the trading and portfolio management functions prior to being effected. Symphony generally utilizes third party broker-dealers to assist in effecting cross trades, and clients may incur transaction fees in connection with such use. Symphony and its affiliates do not receive any commission, transaction fee or other transactional compensation in connection with effecting cross trades.

#### Cross Trades

For certain client accounts, in accordance with applicable law, Symphony effects cross trades between the accounts of clients advised by it or its affiliates in appropriate circumstances. Symphony believes that cross trades have the potential to provide benefits to both the buying and the selling account, including eliminating or reducing transaction costs. Further, cross trades can provide a potentially attractive alternative to selling or buying a small-lot size of a desirable security in the open market, especially when the small-lot is part of a larger block position held by other Symphony clients. Prior to each cross trade transaction, Symphony will determine that the transaction is in the best interests of both clients concerned based on the investment objectives and portfolio characteristics of each client account. Neither Symphony nor any broker-dealer affiliated with Symphony receives any commission, transaction fees or other transactional compensation in connection with effecting cross trades.

Any cross trades involving U.S. registered open-end and closed-end investment companies are carried out in accordance with Rule 17a-7 under the Investment Company Act and applicable policies and procedures.

Cross trades involving accounts subject to ERISA are not generally permitted.

## **ITEM 12      BROKERAGE PRACTICES**

### **Broker-Dealer Selection**

Each discretionary client's IMA with Symphony generally grants Symphony full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through whom all transactions will be executed. Where a client authorizes Symphony to select the brokers and/or dealers through whom transactions for the client's account are executed, Symphony will allocate those transactions to such brokers or dealers for execution on such markets, at such prices and at such brokerage commission rates (which may be in excess of the prices or rates that might have been charged for execution on other markets or by other brokers or dealers) as in Symphony's good faith judgment are appropriate, subject to Symphony's duty of best execution.

When selecting broker-dealers to execute transactions in equity securities, Symphony considers not only the available prices and transaction brokerage commission rates, but also other relevant factors, which may include, without limitation, execution capabilities, research provided, the efficiency and accuracy of clearance and trade settlement, and amount of trade price improvement. At times Symphony receives research reports and other materials from broker-dealers. Symphony's portfolio managers and analysts may consult with analysts provided by brokers. Symphony also has agreements with various broker/dealers who act as Prime Brokers for the Private Funds and separate accounts. Symphony executes trades through such broker/dealers, subject to best execution, who may also provide services to Symphony in addition to acting as Prime Broker.

When purchasing or selling securities traded on the over-the-counter market, Symphony 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.

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, Symphony takes 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. Symphony expects that substantially all portfolio transactions for fixed income securities and loans will be effected on a principal (as opposed to an agency) basis and accordingly, does not expect to pay significant amounts of brokerage commissions for those transactions. On a limited basis, Symphony may execute fixed income securities transactions on an agency basis with brokers and dealers.

Symphony has established a Trade Oversight working group that oversees and assesses trading counterparty and execution issues, which includes senior management and representatives from trading, compliance, and operations departments. Periodic meetings are conducted to review Symphony's trading counterparty and execution issues as part of the firm's responsibility to obtain best execution.

Symphony may execute securities and investment transactions through financial firms that use, offer or include products or services of Symphony or its affiliates in a particular program or preferred list. Symphony does not take into account such business arrangements when selecting firms for securities and investment transactions.

### **Research and Other Soft Dollar Benefits**

Where more than one broker or dealer is believed to be capable of providing the best combination of price and execution with respect to a particular transaction, Symphony generally has the authority to pay a broker or dealer higher commissions than that charged by another broker-dealer, when the selected broker-dealer provides research products or services ("research") of the kinds designated under Section 28(e) of the Securities Exchange Act of 1934 - so-called "soft dollars." Such products and services include, but are not limited to, economic forecasts, investment strategy advice, written reports, fundamental and technical advice on individual securities, valuation advice and market analysis. In some cases, such research may be produced by third parties but are provided to Symphony by or through broker-dealers.

When Symphony uses client brokerage commissions (or markups or markdowns) to obtain research, it receives a benefit because it does not have to produce or pay for such research. To the extent Symphony uses client transactions to obtain from a broker-dealer research that Symphony would otherwise acquire at its own expense, Symphony may have incentive to place a greater volume of transactions with or pay higher commissions to that broker-dealer than would otherwise be the case. Subject to Symphony's duty of best trade execution, Symphony internally allocates business to those broker-dealers who have provided research and endeavors to direct sufficient commissions to them to ensure the continued receipt of research Symphony believes is useful. However, Symphony does not accrue soft dollar credits or other balances with any broker-dealer, arrange for any broker-dealer to make any payment, for research or otherwise, on Symphony's behalf or employ the use of a voting system to rate broker-dealers with the interest of using those rankings to direct or allocate trades.

Symphony and the Affiliated Adviser's policy on the use of soft dollars prohibits generating soft dollars through fixed income transactions. Therefore, fixed income research provided by broker-dealers is not a criterion considered when executing these trades. Fixed income research and related services are provided by our counterparties with a view that they are a cost of doing business and an important means of sustaining long-term relationships.

Symphony pays cash for certain research services received from external sources. As a practical matter, it would not be possible for Symphony to generate all of the information presently provided by brokers and dealers. Research services received from brokers and dealers are supplemental to Symphony's own research effort and, when utilized, are subject to internal analysis before being incorporated by Symphony into its investment process. Research products or services provided by brokers may be used in servicing any or all of the clients of the firm and such research products or services may not necessarily be used by Symphony in connection with the accounts which paid commissions to the broker providing such products or services.

As a general matter, the research products and services that Symphony receives from broker-dealers are used to service all of Symphony's advisory accounts. However, any particular research product or service may be used to service fewer than all advisory accounts, and may not benefit the particular account(s) that generated the brokerage commissions used to acquire the product or service. For example, accounts that do not generate any commissions used to acquire research products and services may benefit from those accounts that do generate commissions. Also, (as described in Item 10 entitled Other Financial Industry Activities and Affiliations) some Symphony portfolio management, research and trading personnel are multi-hatted employees of one or more Affiliated Advisers. These employees use research services in providing advisory services to the Affiliated Adviser's accounts, and vice versa.

### **Aggregation and Allocation of Trades**

Symphony employs the use of a shared trading desk (the “Shared Trading Desk”) and multi-hatted personnel for trading securities for all of Symphony accounts as well as the accounts of Advisory Affiliate. The Shared Trading Desks and multi-hatted personnel face conflicts, such as in trade sequencing and allocating opportunities, in trading for clients of different affiliates. These conflicts are similar to the conflicts faced in providing services to clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, Symphony seeks to provide for the fair and equitable treatment of its and its affiliates’ clients. See Item 10 Other Financial Industry Activities and Affiliations.

Symphony manages various types of clients that pursue one or more different investment strategies and objectives. Certain clients 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 Symphony and/or its Advisory Affiliated deems an investment suitable for more than one account, in order to achieve efficient execution and lower transaction costs, the Shared Trading Desk often aggregates orders for groups of client accounts in order to trade blocks of securities. 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.

Relevant factors for consideration in particular allocations of securities (“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, the ‘40 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. Symphony 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 accounts with greater tolerance for such risks and/or turnover. In many cases, such accounts are Private Funds and other unregistered pooled investment vehicles (including CLOs). To the extent that these accounts pay higher fees and/or performance fees relative to other accounts, Symphony may have a conflict in the allocation of new issues.

#### Trade Errors

In the event of a trade error made by Symphony, it is Symphony’s general policy to reimburse clients for any losses sustained, and that clients retain any gains that result from trade errors. For trade errors identified before settlement, Symphony may reallocate the subject securities to the account of another client in accordance with certain procedures designed to mitigate the conflicts of interest with such reallocation, provided that the subject securities are appropriate for the recipient account considering its investment guidelines, restrictions and limitations. Correcting some trade errors may result in losses to Symphony or its affiliates.

See also Cross Trades in Item 11 entitled Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### **Directed Brokerage**

Symphony does not routinely recommend, request or require that a client direct the firm to execute transactions through a specified broker-dealer, but does permit it. Where a client directs Symphony to effect all transactions for the client’s account through a specified broker or dealer, Symphony will not be able to fully negotiate brokerage commissions with respect to transactions executed by that broker/dealer, and will not be free to seek best price and execution by placing trades through other



broker dealers. Rather, the client and the broker/dealer may agree on the commission rate that the broker will charge for transactions. As a result, and depending upon (a) the client's arrangement with the specified broker (if applicable), (b) such factors as the number of securities, instruments or obligations being bought or sold for the clients, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation and (c) the fact that the client will be foregoing any benefit from savings on execution costs that Symphony could obtain for its clients through negotiating volume commission discounts on batched (or "blocked") transactions, the client may pay higher commissions than those paid by clients who have not directed Symphony to execute transactions through a specified broker or dealer. In addition, the client may not receive the best available price with respect to certain transactions effected for the client's account.

A client who directs brokerage should periodically review the terms of their directed brokerage arrangements to ensure that such arrangements are in the clients continuing best interest. Conflicts of interest may exist under directed brokerage arrangements for Symphony when its client directs brokerage to a financial intermediary who refers clients to Symphony. Symphony may place orders for directed brokerage accounts after it places orders for accounts where Symphony has broker-dealer selection discretion, which could adversely affect the price clients pay or receive on securities transactions. Symphony mitigates this conflict through disclosure in this Brochure. A client also may provide instructions to Symphony prohibiting the use of certain broker-dealers.

## **ITEM 13      REVIEW OF ACCOUNTS**

Symphony reviews each portfolio on an ongoing basis for conformity with investment style, asset allocation and changes to performance of individual securities. Reviews also include monitoring cash equivalent positions and other position limits, as well as settlement issues regarding transactions. Additionally, Symphony reviews accounts when it is notified of changes in client objectives, guidelines or financial circumstances, among other factors, and also at times of client addition or withdrawal of assets.

Various reviews are conducted by members of Symphony's investment management teams (including portfolio managers and their delegates), operations teams, and compliance department. In addition, for certain functions Nuveen affiliates conduct reviews at the direction of Symphony. There is no formal limit on the number of portfolios assigned to any reviewer.

Factors that may trigger an account review may include, but are not limited to (i) performance of individual securities, (ii) changes in a separate account client's financial profile as communicated to Symphony, and (iii) changes recommended in overall investment policy or strategy by Symphony's portfolio managers.

### **Client Reports**

#### Institutional Separately Managed Accounts, Private Funds, and CLOs

Separate account clients and investors in a Private Fund will typically receive periodic written reports which may include (a) current value; (b) recent and since inception performance; and (c) comparisons to benchmarks. Investors in CLOs will receive similar regular monthly written reports from the Trustee to the CLO.

#### Registered Investment Companies (Mutual Funds)

Symphony may furnish special reports to Board of Directors/Trustees of registered investment companies for which Symphony provides investment advisory services.

See Item 15 entitled Custody.

## **ITEM 14            CLIENT REFERRALS AND OTHER COMPENSATION**

In the ordinary course of business, Symphony 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 Symphony or its affiliates. Such gifts, meals and entertainment provided by Symphony or a related person generate a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of Symphony in a particular program, include Symphony in a preferred list of advisers, or refer clients to Symphony. Symphony employees also may be the recipients of corporate gifts, meals and entertainment. Symphony's receipt of gifts, meals and entertainment generates a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use the services of the provider (e.g., in the case of a broker-dealer, brokerage services) of the gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under Symphony's Code of Ethics.

Symphony may pay fees to consultants for their advice and services, industry information or data, or conference attendance. If a particular payment constitutes, in Symphony's judgment, a client solicitation arrangement under Rule 206(4)-3 under the Advisers Act, Symphony will comply with the provisions of the Rule. The payment of fees to consultants generates a conflict to the extent that such payment creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of Symphony in a particular program, include Symphony in a preferred list of advisers, or refer clients to Symphony.

Symphony, through its parent Nuveen, provides free general educational services to financial intermediaries who typically offer or use products or services of Symphony and/or its Affiliated Advisers. Nuveen may make available various financial and educational tools, reports, materials and presentations on current industry topics relevant to a financial advisor. Certain financial tools and illustrations may use data provided by a financial advisor. Materials and services provided by the Nuveen are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only. The provision such services and materials generates a conflict of interest to the extent that such provision creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of Symphony in a particular program, include Symphony in a preferred list of advisers, or refer clients to Symphony.

In appropriate instances, Symphony and its related persons refer business to each other with respect to each other's products and services. Prospects and clients to whom such referrals have been made should be aware of the conflict inherent in such referral as a result of the common control of such parties. See Item 10 entitled Other Financial Industry Activities and Affiliations.

In the ordinary course of business, Symphony (or an affiliate) may make payments to firms or persons that use, recommend, offer or include products or services of Symphony (and its affiliates) in a particular program, include Symphony (and its affiliates) in a preferred list of advisers, or refer clients to Symphony (or its affiliates). The types of payments include conference, program or event attendance, participation or exhibition sponsorship fees; educational and training fees; license, data access, operational or administrative fees; or fees linked to program participation or specific marketing initiatives within an existing program or new program. The amounts of such payments, which are generally made on an enterprise-wide basis, can be significant for certain financial intermediary firm recipients (e.g., up to or in excess of \$1 million annually). In accordance with applicable laws and rules, Symphony may pay travel, meal and entertainment expenses for a firm's representatives and others who visit Symphony's offices or other locations (including hotels and conference centers) to learn about its products and services. The foregoing payments generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, recommend, offer or include products or services of Symphony in a particular program, include Symphony in a preferred list of advisers, or refer clients to Symphony.

Symphony also may 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 Symphony and its affiliated investment advisers' separate account activities with the firm and the amount of the firm's separate account client assets under Symphony's and its affiliated investment advisers' management. Such contributions generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, recommend, offer or include products or services of Symphony in a particular program, include Symphony in a preferred list of advisers, or refer clients to Symphony. Payments are subject to Symphony's internal review and approval procedures.

All clients are encouraged to make relevant inquiries of their financial advisory firms and financial advisors, consultants and other intermediaries regarding the arrangements and practices described above.

In addition to the foregoing, Symphony or an affiliate may make payments to firms or individuals that use, offer or sell shares of the Mutual Funds advised by Symphony, or place the Mutual Funds on a recommended or preferred list. Such payments may generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, offer or sell shares of the Mutual Funds advised by Symphony, or place the Mutual Funds on a recommended or preferred list. Mutual Fund investors should review a Mutual Fund's prospectus (or statement of additional information) for important information about such Mutual Fund-related payments.

Symphony may also utilize Private Placement Agents in connection with sales of its Private Funds in jurisdictions outside the United States.

## **ITEM 15      CUSTODY**

Symphony's 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. Investors in Private Funds advised by Symphony will generally receive financial statements audited by an independent public accountant instead. Clients who do not receive such account statements are encouraged to follow-up directly with their custodian and request such statements. Clients who receive additional reports from Symphony are urged to compare these reports to the account statements they receive from the qualified custodian or administrator to their account. Symphony'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, Symphony will send the check or instrument to the client, the client's custodian or the original sender.

Symphony will only pay redemption or other distributions to the specific investor in a Private Fund and will not make payments to a third party.

## **ITEM 16            INVESTMENT DISCRETION**

Symphony is generally granted discretionary authority to manage securities accounts on behalf of clients. Symphony 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.

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 the course of evaluating possible investment objectives and advisory services for a prospective or existing client, Symphony will rely solely on information or directions communicated by the prospective or existing client or by any third-party advisor acting with apparent authority on behalf of the prospective or existing client, and the scope of Symphony's services will be defined solely by the written terms of any applicable investment management agreement or other applicable contract.

Symphony's discretionary authority over an account may be subject to directions, guidelines and limitations imposed by the client. Symphony will endeavor to follow reasonable directions, investment guidelines and limitations. Although Symphony seeks to provide individualized investment advice to its discretionary client accounts, Symphony will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with Symphony's investment approach, and may decline to accept or terminate client accounts with such restrictions. In addition, Symphony may decline to permit any account restriction that affects more than a stated percentage of the account. See Item 4 entitled Advisory Business.

For additional information about Symphony's investment advisory services and investment restrictions, see Items 4 and 8 entitled Advisory Business and Methods of Analysis, Investment Strategies and Risk of Loss, respectively.

## ITEM 17 VOTING CLIENT SECURITIES

### Proxy Voting

Symphony has adopted and implemented a proxy voting policy and procedures (the "Policy") to ensure that proxies are voted in the best interest of its clients ("Clients"). These are merely guidelines and specific situations could call for a vote which does not follow the guidelines. In determining how to vote proxies, Symphony will typically follow the proxy voting guidelines of the independent third party Symphony has retained to provide proxy voting services, which are available from Symphony upon request ("Third Party Proxy Guidelines"). As a rule, Symphony will vote proxies in accordance with its determination of its Client's best interest and fully and fairly disclose conflict of interests as appropriate.

Symphony has created a Proxy Voting Committee to periodically review the Policy, address conflicts of interest, evaluate proxy voting service providers, and oversee portfolio manager decisions for consistency with client instructions, policies, procedures, that deviate from the Third Party Proxy Guidelines. The Policy provides that under certain circumstances, Symphony can 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 Symphony has discretion, proxies will generally be voted the same way for all Clients. In addition, conflicts of interest in voting proxies can arise between Clients, Symphony and/or its Employees due to the existence of a lending or other material relationship or otherwise. As a general rule, conflicts will be resolved by Symphony voting in accordance with the Third Party Proxy Guidelines when:

- Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which other Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Third-party Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than the Third Party Proxy Guidelines.
- Symphony has knowledge that 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 issuer of securities held in a Client's account.
- Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

In seeking to address conflicts, Symphony's fundamental objective is to vote proxies in the best interest of its Clients, and not place its own interests ahead of the Client interests. As a general rule, Symphony's Client's Investment Management Agreements delegate proxy voting authority to Symphony. In voting proxies for its Clients, when Symphony follows Third Party Proxy Guidelines, prior to such vote it will consider the best interest of the Client and if appropriate independently analyze certain events such as mergers and acquisitions to determine if Symphony is in agreement with the Third Party Proxy Guidelines. . Clients can also decide not to delegate voting rights to Symphony or can set restrictions on Symphony's voting authority, which Symphony will comply with. Examples of possible voting arrangements could include:

- parameters based on the client's preferences, such as proposals relating to corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors;
- voting in accordance with the voting recommendations of management of the issuer;
- voting in favor of all (or certain) proposals made by particular shareholder proponents;
- agreeing that Symphony would not exercise voting authority in circumstances under which voting could impose costs on the client and the vote would not reasonably be expected to have a material effect on the value of the client's investment; or,

- voting pursuant to certain environmental, social, or governance standards or factors.

Proxies will always be voted by Symphony based upon its reasonable belief about what is in the best interest of Clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the Proxy Voting Committee. The Proxy Voting Committee, after consulting with Symphony's Risk Committee if deemed appropriate, will determine how the proxy should be voted. For example, when a portfolio manager decides not to follow the Third Party Proxy Guidelines, the Proxy Voting Committee will review a portfolio manager's recommendation and determine how to vote the proxy. Decisions by the Proxy Voting Committee will be documented and kept with records related to the voting of proxies. A summary of specific votes will be retained in accordance with Symphony's recordkeeping requirements.

#### Class Actions

Symphony 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, Symphony may opt to send notices directly to clients. Although not required to do so, Symphony may provide administrative assistance, as is feasible, given the circumstances surrounding the legal action.

### **ITEM 18 FINANCIAL INFORMATION**

Symphony 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. Symphony is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to clients, nor has Symphony been the subject of a bankruptcy petition at any time during the past ten years.

### **ITEM 19 ADDITIONAL INFORMATION**

#### **Notice to Canadian Investors**

Symphony 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) Symphony is not registered as a 'portfolio manager' in any province or territory of Canada; 2) Symphony has its head office at 555 California Street, Suite 3100, San Francisco, CA 94104, U.S.A.; 3) the local address for service of process in Ontario against Symphony is Torys, LLP, 79 Wellington St. West., Toronto, Ontario M5K 1N2; and, 4) there may be difficulty enforcing legal rights against Symphony because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.

Any nonpublic information Symphony 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.



## **Privacy Policy Notice**

Symphony Asset Management LLC, an indirect subsidiary of Nuveen, and its affiliated investment advisers, funds, and broker dealer considers your privacy our utmost concern. In order to provide you with individualized service, we collect certain nonpublic personal information about you from information you provide on applications or other forms (such as your address and social security number), and information about your account transactions with us (such as purchases, sales and account balances). We may also collect such information through your account inquiries by mail, email, telephone, or web site.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. So that we may service and effect transactions in your account, we may disclose the information we collect, as described above, to companies that perform administrative services on our behalf, such as custodians, lawyers, accountants, printers and mailers that assist us in the distribution of written materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose.

If you decide at some point to close your account(s) we will continue to adhere to the privacy policies and practices described in this notice. With regard to our internal security procedures, we restrict access to your personal and account information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

A copy of our privacy notice is posted at <https://www.nuveen.com/en-us/institutional/privacy>. If you have questions about our privacy policy, or would like additional copies of this notice, please let us know by calling Symphony's Compliance Department at (415) 676-4000 or by emailing [privacy@symphonyasset.com](mailto:privacy@symphonyasset.com).

**For residents of California, please visit <https://www.nuveen.com/en-us/institutional/privacy-ccpa>.**

**For EU/UK residents, please visit <https://www.nuveen.com/en-us/institutional/legal-notices>.**

**For information on our use of personal data in accordance with the Data Protection Law of the Cayman Islands, please visit <https://www.nuveen.com/en-us/institutional/cayman-islands-privacy-notice>.**

## EXHIBIT A

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

| Entity Name                                   | Primary Financial Industry or Related Affiliation*  |
|---|---|
| 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<br>CFTC Registered Commodity Pool Operator<br>CFTC Registered Commodity Trading Advisor |
| Nuveen Asset Management, LLC                  | Registered Investment Adviser<br>CFTC Registered Commodity Trading Advisor  |
| Nuveen Fund Advisors, LLC                     | Registered Investment Adviser<br>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   |
| Nuveen Churchill 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  |
| Nuveen Services, LLC                          | Shared services entity  |
| Nuveen Canada Company                         | Canadian exempt market dealer   |
| Nuveen Real Estate Management Limited         | UK FCA registered entity  |
| Nuveen Management AIFM Limited                | Investment Adviser<br>UK FCA registered entity  |
| TIAA-CREF Asset Management UK Limited         | UK FCA registered entity  |
| Nuveen Hong Kong Limited                      | HK SFC registered entity  |
| Nuveen Australia Pty Ltd                      | Australian ASIC registered entity   |
| Nuveen Real Estate Australia Ltd              | Australian ASIC registered entity   |
| Nuveen Japan Co. Ltd                          | Japan FSA registered entity   |
| Nuveen Singapore Private Ltd                  | Singapore MAS registered entity   |
| Nuveen Alternatives Europe SARL               | Luxembourg CSSF registered entity   |
| Nuveen Asset Management Europe SARL           | Luxembourg CSSF registered entity   |

### Other Primary Financial Industry Subsidiaries of TIAA

|  |   |
|--|---|
| TIAA-CREF Individual & Institutional Services, LLC<br>(aka TIAA-CREF Advice and Planning Services) | Registered Investment Adviser<br>Registered Broker Dealer     |
| TIAA-CREF Tuition Financing, Inc.  | Registered Investment Adviser<br>Registered Municipal Advisor |
| TIAA Endowment and Philanthropic Services, 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).