

FORM ADV PART 2A  
March 24, 2023

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**This Brochure provides information about the qualifications and business practices of Winslow Capital Management, LLC. If you have questions about the contents of this Brochure, please contact: Derek M. Ciernia, Managing Director, Chief Compliance Officer and Chief Legal Officer, [dciernia@winscap.com](mailto:dciernia@winscap.com). 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.**

**Registration with the SEC or notice filing with any state securities authority does not imply a certain level of skill or training.**

**Additional information about Winslow Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2. MATERIAL CHANGES**

This Item is intended to identify and discuss in each annual update the material changes made since the last annual update. Since the last annual update dated March 23, 2022, there have not been any material changes made to this Brochure.

There were non-material additions, changes, and elaborations, which included revisions to fee descriptions, risk factors, brokerage practices, policies, and affiliates, with enhancements and clarifications throughout.

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**Winslow Capital Management, LLC**  
**Form ADV: Part 2A**

**ITEM 4. ADVISORY BUSINESS**

Owners and Affiliates

Winslow Capital Management, LLC (“Winslow”) has provided investment advisory services since July 1992. Winslow is a wholly owned subsidiary of Nuveen WCM Holdings, LLC, which is an indirect wholly owned subsidiary of Nuveen, LLC (“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 Winslow. Please refer to Item 10, Other Financial Industry Activities and Affiliations, for a discussion of certain matters relating to Winslow’s affiliates.

Winslow’s Executive Committee has powers and duties to set forth and pursue the Firm’s vision and strategy while maintaining Winslow’s culture and ensuring that decision-making is in the best interest of Winslow’s clients. Winslow’s officers have authority over the management of the business, its staff, and full authority and discretion over the investment process and its implementation. The Management Committee oversees the day-to-day Firm management. The Management Committee also serves as the Risk Committee. The Management Committee is comprised of senior personnel from Firm functional areas.

Investment Advisory Services

Winslow specializes in growth investing through its equity investments and alternative investments strategies.

**Equity Investments**

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

Winslow’s flagship strategy is the U.S. Large Cap Growth strategy. Leveraging its U.S. Large Cap Growth expertise, Winslow also manages the U.S. Large Cap Growth ESG strategy and the Focused U.S. Large Cap Growth strategy. The U.S. Large Cap Growth, U.S. Large Cap Growth ESG, and Focused U.S. Large Cap Growth strategies are benchmarked to the Russell 1000® Growth index. Winslow manages the strategies subject to the specific investment guidelines or policies provided by clients. Winslow typically works with clients to identify specific restrictions or limitations that may not be consistent with its overall strategy. Where possible, Winslow accommodates client restrictions or limitations.

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

For new accounts, Winslow will evaluate securities initially contributed and will sell all or a portion of such securities to the extent that such securities would not be included in Winslow’s normal portfolio holdings for such account (unless such securities are designated unsupervised or subject to another arrangement). For illiquid or thinly traded securities, it is possible that Winslow will not

receive favorable prices. The client will be responsible for any tax liabilities resulting from any sale transactions initially and during management of the account.

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

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

With Winslow's consent, clients may include certain securities in accounts for which Winslow provides no investment advisory services ("unsupervised securities").

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

### **Alternative Investments**

Winslow's alternative investments business ("Alternatives Management") primarily provides investment management services to privately-placed pooled investment vehicles (the "Private Funds").

For a complete list of all Private Funds for which Winslow provides investment management services, see Section 7.B. of Schedule D to Winslow's Form ADV Part 1.

Winslow provides Alternatives Management services to Private Funds on a discretionary basis.

Winslow typically engages third party service providers, such as custodians, administrators and/or auditors, on behalf of Private Funds.

Winslow's Alternatives Management tailors its advisory services as described in the investment strategy and process of the relevant Private Fund's private placement memorandum, organizational documents and/or investment management agreement.

In addition, Winslow enters into agreements, such as side letters, with certain investors in the Private Funds that provide for terms of investment that are more favorable than the terms provided to other investors in the Private Funds. Such terms include, but are not limited to, the waiver or reduction of management and/or incentive fees/allocations, the provision of additional information or reports, rights related to specific regulatory requests or requirements of certain clients, more favorable transfer rights, and more favorable liquidity rights. Certain clients (and/or underlying investors) also negotiate for investment exposure (or investment limitations) with respect to specific industries, sectors, geographic regions or investments.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Private Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement and/or similar documentation to prospective investors. Further, investors in Private Funds will not be deemed advisory clients of Winslow for

any purpose, and delivery of this Brochure to any Private Fund investor is for informational purposes only.

To the extent that a particular investment opportunity exceeds the desired aggregate allocation to Private Funds, in view of allocation considerations discussed in Item 6, Performance-based Fees and Side-by-Side Management, Winslow, in its sole discretion, may offer opportunities for co-investment. Co-investment opportunities may be offered to investors in Private Funds, or persons including partners, officers, and employees and related parties and associates of Winslow, its parent companies, or affiliates (collectively, “Co-Investors”).

Winslow serves as investment manager to Co-Investors or co-investment vehicles structured to facilitate investments by Co-Investors alongside Private Funds (“Co-Investment Vehicles”). Winslow and/or general partners charge management fees and/or performance-based fees to Co-Investors or Co-Investment Vehicles.

#### Participation in Wrap Fee Programs and Model Portfolio Programs – Equity Investments

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

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

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

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

Under wrap and similar programs, clients are not charged separate commissions or other transaction costs on each trade so long as the program sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Where permitted by program terms, Winslow at times will execute a transaction through a broker-dealer other than the program sponsor where Winslow believes that

such trade would result in the best price and execution under the circumstances. In such cases, transaction and other fees typically are included in the net price of the security, and will not be shown separately in trade confirmations or account statements. However, it is expected that in most or all situations trades will be executed with the program sponsor (or its broker-dealer affiliate) so as to avoid incurring brokerage costs or other transaction costs by using other broker-dealers, in addition to the wrap or bundled fee, or to avoid other costs associated with trading away. Please refer to a program sponsor's Form ADV brochure or website for more information about trading away. Some program sponsors publish the percentage of trade-aways that Winslow place for program clients. Winslow will not aggregate trades for wrap and similar account programs generally with trades for other accounts where it has full trading discretion. Wrap and similar account programs may impose certain investment or transaction limitations or restrictions on Winslow such that such accounts will be managed similarly, but not necessarily identically, to Winslow's non-wrap accounts.

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

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

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

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

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

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

#### Formalization and Scope of Advisory Services

Winslow formalizes its advisory relationship with a client through certain protocols such as the execution of an investment advisory agreement with the client (e.g., for retail SMA dual contract and institutional separate accounts) or the acceptance of new account documentation with respect to such client (e.g., for a discretionary wrap fee program client). Winslow does not provide advice outside of the confines of a formal advisory arrangement. 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.

Winslow’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). Winslow does not provide any fiduciary services outside of such formalized arrangement.

Different products, services and strategies provided by Winslow (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, Winslow (and an advisor) may 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.

#### Client Assets Under Management

The following chart identifies Winslow’s client assets under management (AUM) as of December 31, 2022:

	(\$ in 000,000)
Discretionary AUM	\$17,365.5
Non-Discretionary/Model-based Program AUM*	<u>\$ 3,257.5</u>
Total AUM	<b><u>\$20,623.0</u></b>



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

Please note that client assets under management reported above differs from the assets under management reported in Winslow's Form ADV Part 1, which generally excludes assets associated with a non-discretionary model-based program.

## ITEM 5. FEES AND COMPENSATION

**Equity Investments** (U.S. Large Cap Growth, U.S. Large Cap Growth ESG, and Focused U.S. Large Cap Growth strategies)

### Fee Description and Schedules

Winslow charges its Equity Investment strategy clients an advisory fee for the services it provides. The specific manner in which fees are charged is established in a client's written agreement with Winslow and calculated pursuant to Winslow procedures. Advisory fees are generally determined on the basis of a percentage of assets under management, payable quarterly in arrears. Winslow will calculate the client's fee based upon the client's assets under management as calculated by its portfolio accounting system unless the client specifies that the custodian's asset value be used. When Winslow calculates fees, valuations of account assets are determined in accordance with Winslow's valuation procedures, which generally rely on third party pricing services but may permit the use of other fair valuation methodologies in certain circumstances. Winslow's determinations may differ from valuations reflected in a client's custodial statements. Certain clients have established advisory fee proration within the client's written agreement. For those accounts, Winslow will calculate prorated fees based on additions or subtractions of assets in client accounts that are greater than 2% of the market value of the client account. As a general matter, Winslow invoices clients for their fees, rather than deducting them directly from the client's account.

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

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

Subadvisory clients may receive a discount of approximately 10% from Winslow's current basic fee schedule. The current fee schedule for large sub-advised accounts is as follows:

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

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

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

If requested, Winslow will occasionally agree to a performance-based fee, where the advisory fee payable by the client varies depending on the investment performance of the account.

For wrap, dual contract or model portfolio programs, Winslow's fee is determined by agreement between the sponsor and Winslow and is generally in the range of up to .60% per annum. Total annual fees charged by wrap or model portfolio program sponsors, which include Winslow's fee,

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

Accounts of Winslow employees, affiliate employees, former employees or household members may be managed by Winslow without an advisory fee.

#### Other Fees Clients Pay

Winslow's fees do not include brokerage commissions, transaction fees, and other related costs and expenses that the client will incur. Clients will incur certain charges imposed by custodians and brokers, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Winslow's clients generally will incur brokerage and other transaction costs either separately or through a bundled fee. To the extent a client account is invested in mutual funds or ETFs, the client will also pay all the fees and expenses associated with that investment, such as advisory and administrative fees. As a result, clients will pay two levels of advisory fees on assets invested in such funds. To the extent that Winslow invests client assets in an affiliated mutual fund or ETF, Winslow will, based on any legal requirements, waive investment advisory fees on the assets invested in such affiliated fund, credit the account for the fees paid by the affiliated fund to Winslow or its related persons, avoid or limit the payment of duplicative fees to Winslow and its related persons through other means, or charge fees both at the affiliated fund level and separate account level.

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

See Item 12, Brokerage Practices.

#### Fee Refunds

Winslow does not charge fees in advance to institutional separate accounts, so fee refunds are not applicable. If a client terminates their investment management agreement with Winslow during a quarter, the client will be charged a prorated fee. The documents relating to each wrap or model portfolio program provide additional information regarding fee refund procedures.

### **Alternative Investments**

#### Management Fees

Winslow and its affiliate entities serving as general partner of a Private Fund (hereafter "General Partner") receive management fees from Private Funds. The specific payments, terms and other conditions of the management fee paid to Winslow or the General Partner are set forth in the relevant governing documents and described in the private placement memoranda or the investment management agreement, as applicable. Generally, Winslow is paid a quarterly management fee of up to 2% per annum of total committed capital, called capital invested (at cost) or the net asset value of the relevant Private Fund, depending, in particular, on the point in time within the life cycle of the relevant Private Fund. Unless otherwise provided within the relevant governing documents, management fees are generally paid quarterly in advance.

Generally, Winslow's management fees related to Alternative Investments are not negotiable. However, in certain circumstances, as set forth in the governing documents, Winslow may waive

or reduce management fees. See below the Compensation Waivers or Reductions section for more detail.

#### Performance-Based Allocations or Fees

Winslow and General Partners also receive performance-based compensation (e.g., carried interest) from some clients. The specific payment terms and other conditions of the performance compensation or allocation available to Winslow are also set forth in the relevant private placement memoranda and other governing documents. A General Partner generally receives performance compensation or allocations of up to 20% of the proceeds realized upon the disposition of the assets of such Private Fund; subject to the return of capital contributions to investors and, often, subject to a preferred return to investors, catch-up distributions to the applicable General Partner and/or other performance hurdles. See Item 6, Performance-based Fees and Side-by-Side Management, for more detail.

#### Compensation Waivers or Reductions

Although Winslow's management fees and performance compensation or allocations are generally not negotiable related to Alternative Investments, Winslow may rebate, reduce, and/or waive some or all of the management fee and/or performance compensation or allocation, as applicable, pursuant to the terms of a side letter or with respect to any Private Fund as a whole. Winslow intends to rebate, reduce, and/or waive some or all of its management fee for, but not limited to, principals, employees, and certain affiliates of Winslow. Please see Item 4, Advisory Business for a discussion of side letters.

In addition, Winslow may rebate, reduce, and/or waive some or all of the management fees at any point during the life cycle of the relevant Private Fund as set forth in the governing documents.

#### Payment on Fees

Generally, Winslow's management fee from Private Funds is payable quarterly in advance and any performance fee or allocation, as detailed more in Item 6, Performance-based Fees and Side-by-Side Management, is deducted directly from the Private Fund as set forth within the relevant governing documents.

If an advisory contract is terminated before the end of a billing period, unearned, pre-paid fees (prorated for the remaining portion of the billing period) will be refunded directly to the Private Fund or underlying investor in accordance with the terms of the Private Fund's offering documents, organization documents and/or investment management agreement.

#### Other Fees and Compensation

Winslow does not anticipate receiving fees and compensation other than those detailed above. However, in the event that Winslow contemplates the ability to receive other fees or compensation related to Private Funds, said other fees and compensation will be disclosed to the Private Fund and underlying investors within the relevant offering documents, organizational documents and/or investment management agreement.

#### Normal Operating Expenses

As more particularly set forth or described in the offering documents, organizational documents and/or investment management agreement of a particular Private Fund, Winslow and/or the General Partners bear all normal operating expenses incurred in connection with the management of Winslow, the General Partners, and the Private Funds, except for those expenses borne directly by the Private Fund as set forth in the below section titled "Expenses Charged to Private Funds."

Such normal operating expenses to be borne by Winslow or the General Partner shall include, without limitation, salaries, wages, and other expenses of employees of Winslow or the General Partner, overhead and rentals payable for space used by Winslow, the General Partner or a Private Fund, office expenses and expenses incurred in connection with research and analysis of industry sectors in which a Private Fund may invest and identifying potential investment opportunities; provided, however, that the Private Fund shall bear any and all legal, accounting or other specialized consulting or professional services that Winslow or the General Partner would not normally be expected to render with its own professional staff.

#### Expenses Charged to Private Funds

The treatment of expenses related to Private Funds is described in the offering documents, organizational documents and/or investment management agreement of a particular Private Fund.

The Private Funds reimburse Winslow or the General Partner for any expenses paid by Winslow or the General Partner that are properly borne by the Private Funds.

To the extent that any expenses borne by a Private Fund also benefit any other investment fund managed by a General Partner or its affiliates, such expenses will be allocated among the applicable Private Funds, as the General Partner may reasonably determine, either (i) pro rata in proportion to the aggregate capital commitments of each of the Private Funds, (ii) pro rata in proportion to relative investment amount, where the expenses relate to a particular transaction in which the applicable Private Funds participate, or (iii) another reasonable method of allocating expenses.

In the event that Winslow, a General Partner, or an affiliate forms and manages other investment entities that co-invest with a Private Fund, Winslow or a General Partner will seek to fairly allocate expenses by and among the applicable Private Funds and Co-Investors. Generally, Winslow or a General Partner will seek to have Co-Investors share in expenses related to the applicable investment that are borne by the Private Funds that own the same portfolio investment as the relevant Co-Investor. However, it is not always possible or reasonable to allocate all expenses to a Co-Investor depending upon the circumstances surrounding the co-investment and the financial and other terms (including the timing of the investment) governing the relationship of the Co-Investor to the Private Funds with respect to the applicable portfolio investment, and, as a result, there will be occasions where Co-Investors do not bear a proportionate share of such expenses. In addition, where a co-investment was contemplated but ultimately not consummated, the potential Co-Investor generally does not share in the expenses borne by the Private Funds with respect to such potential co-investment or proposed transaction opportunity. When Co-Investors are partners, officers, employees, related persons, or associates of Winslow, Winslow has a conflict of interest in that it has an incentive to benefit these persons by not allocating to them a pro rata share of expenses and by causing the Private Funds to bear more than their pro rata share of expenses. Winslow seeks to mitigate this conflict through disclosure in this Brochure.

#### Additional Compensation and Conflicts of Interest

Neither Winslow, a General Partner, nor any of their supervised persons accept compensation for the sale of Private Fund interests. Winslow does use an affiliate, Nuveen Securities, LLC ("Nuveen Securities"), a broker-dealer, on a non-exclusive basis to offer Private Fund interests. Please refer to Item 14, Client Referrals and Other Compensation.

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

### **Equity Investments**

If requested, Winslow will occasionally agree to a performance-based fee with qualified clients, where the advisory fee payable by the client varies depending on the investment performance of the account.

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

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

### **Alternative Investments**

As discussed in Item 5, Fees and Compensation, Winslow and General Partners often receive performance-based compensation from Private Funds. Subject to the relevant private placement memoranda and other governing documents, a General Partner generally receives performance compensation or allocations of up to 20% of net profit proceeds.

Winslow and General Partners may be incentivized to allocate investment opportunities to Private Funds that pay performance-based compensation, have a higher performance-based compensation or allocation percentage, or whose current performance does not require them to reimburse investors for losses attributable to prior unprofitable investments before distributing said performance-based compensation or allocations to a General Partner. To mitigate these conflicts of interest, unless specifically disclosed in the applicable offering documents, Winslow and General Partners will allocate all investment opportunities pro rata based on available capital, across all Private Funds established, eligible, appropriate, and funded for said investment opportunity.

Winslow or General Partners, in their discretion, may offer opportunities to co-invest alongside one or more Private Funds to Co-Investors when a particular investment opportunity exceeds the aggregate allocation to Private Funds. Such co-investments may be structured through Co-Investment Vehicles organized to facilitate such investments or for legal, tax, regulatory or other purposes. Winslow or General Partners allocate co-investment opportunities among potential Co-Investors in any manner they so determine, taking into account those factors that they deem relevant under the circumstances, including, but not limited to:

- i. whether a prospective Co-Investor has expressed an interest in participating in co-investment opportunities (including, for example, by election in such investor's subscription agreement or side letter);
- ii. the character or nature of the co-investment opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing and any contemplated minimum commitment threshold);
- iii. the level of demand for participation in such co-investment opportunity; and

- iv. the ability of a prospective Co-Investor to analyze or consummate a potential co-investment opportunity on an expedited basis.

In any event, no person (including any limited partner, shareholder or other investor of any Private Fund) other than a Private Fund should have any expectation of receiving an investment opportunity or will be owed any duty or obligation in connection therewith, and Private Funds (and their respective limited partners, shareholders or other investors) should only have such expectations to the extent required by their governing documents (including, if applicable, their side letters).

Winslow and/or General Partners will be under no obligation to provide co-investment opportunities and may offer a co-investment opportunity to one or more Co-Investors without offering such opportunity to the other Co-Investors. Co-investments will generally be made, at the investment level, on economic terms substantially no more favorable to Co-Investors than those on which the Private Fund invests and any such co-investment generally will be sold or otherwise disposed of at substantially the same time (and in the case of a partial disposition, in substantially the same proportion) as the applicable Private Fund's disposition of its interest in such investment and on economic terms at the investment level substantially no more favorable to such Co-Investors than to the Private Fund. Co-Investors will typically bear their pro rata share of fees, costs, and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to their potential co-investments that are not consummated.

Winslow and/or General Partners receive performance-based compensation, management fees or other similar fees from certain Co-Investors, and Winslow and/or General Partners at times invest, or otherwise participate, in vehicles formed to structure a co-investment to facilitate, among other things, receipt of such performance-based compensation, management fees or other similar fees.

In the event that a Co-Investor participates in a co-investment through one or more Co-Investment Vehicles, they will generally also bear their pro rata share of the aggregate organizational costs and expenses of all such vehicles.

## **ITEM 7. TYPES OF CLIENTS**

### **Equity Investments**

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

For institutional separate accounts, Winslow generally requires a minimum account of \$5 million for Equity strategies. For managed account program accounts, Winslow generally requires a minimum account of \$100,000, although the specific minimum account size varies by program. Winslow may waive these minimums based on client type, asset class, a pre-existing relationship with the client, and other factors.

### **Alternative Investments**

Winslow and the General Partners generally provide investment management services and advice to Private Funds and single investment special purpose investment vehicles.

Generally, each underlying investor in a Private Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the Investment Company Act of 1940. Certain employees of Winslow or a General Partner who qualify as “knowledgeable employees” under Rule 3c-5 under the Investment Company Act of 1940 may be permitted to invest directly or indirectly in the Private Funds.

The offering documents of each Private Fund may set minimum amounts for investment by prospective investors in such Private Funds. These minimum amounts may be waived by Winslow and/or the General Partners.



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

Winslow specializes in growth investing through its equity investments and alternative investments strategies (the “Investment Strategies”). General descriptions of Winslow’s Investment Strategies are included below. These descriptions are not intended to serve as applicable account guidelines. Winslow’s Investment Strategies are not intended to provide a complete investment program for a client, and clients are responsible for diversifying their assets as appropriate.

Nuveen, the asset management division of TIAA, has adopted certain principles on responsible investing at the enterprise level. Winslow generally endeavors to consider environmental, social and governance (“ESG”) factors as part of investment research and/or portfolio construction. Through Winslow’s investment experience and industry research, Winslow believes that the integration of ESG characteristics into its investment research process can be a material input to mitigating business risk, capturing compelling return opportunities and fulfilling our shared responsibility to serve as good stewards of client capital. Winslow does not undertake to apply specific requirements in this regard, and the degree to which ESG factors are integrated largely depends on the particular portfolio management team, strategy and account-level guidelines and requirements, and may vary materially. Unless a strategy expressly undertakes to employ ESG, green, or other responsible investing factors, Winslow will not necessarily include in or exclude from portfolios certain securities, industries or sectors based solely on such criteria.

Winslow 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 available distribution channels. In addition, Winslow develops other Investment Strategies and manages portfolios according to a client’s specific investment guidelines, and thus, strategies may vary by client account.

### **STRATEGIES**

#### **Equity Investments**

##### **U.S. LARGE CAP GROWTH STRATEGY**

Winslow’s flagship strategy is the U.S. Large Cap Growth strategy. Portfolios managed according to the strategy invest primarily in common stocks of U.S.-based companies with market capitalizations typically exceeding \$4 billion. The U.S. Large Cap Growth strategy uses a bottom-up fundamentally driven investment approach with an underlying valuation discipline and is benchmarked against the Russell 1000® Growth index.

##### **U.S. LARGE CAP GROWTH ESG STRATEGY**

Portfolios managed according to the U.S. Large Cap Growth ESG strategy invest primarily in common stocks of U.S.-based companies with market capitalizations typically exceeding \$4 billion. The strategy uses a bottom-up fundamentally driven investment approach with an underlying valuation discipline while giving equal consideration to certain ESG criteria within the investment process. The U.S. Large Cap Growth ESG strategy is benchmarked against the Russell 1000® Growth index.

##### **FOCUSED U.S. LARGE CAP GROWTH STRATEGY**

Portfolios managed according to the Focused U.S. Large Cap Growth strategy invest primarily in common stocks of U.S.-based companies with market capitalizations typically exceeding \$4 billion. The strategy uses a bottom-up fundamentally driven investment approach with an underlying valuation discipline together with a concentrated portfolio construction. The Focused U.S. Large Cap Growth strategy is benchmarked against the Russell 1000® Growth index.

## Alternative Investments

### GROWTH CAPITAL STRATEGY

The Growth Capital strategy focuses on private growth equity investments. Strategy portfolios invest primarily in convertible preferred shares or common shares of private companies according to a fundamentally driven investment approach with an emphasis on valuation relative to public market potential. The Growth Capital strategy does not have a benchmark.

### **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 Winslow's principal strategies. The strategies described above are subject to the risks as stated below.

#### General Risks

Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.

*Active Management Risk:* A portfolio is subject to the risk that the investment decisions or trading execution may cause the account to underperform relative to the benchmark index or to portfolios with similar investment objectives managed by other investment managers.

*Capital Structure Risk:* Conflicts may arise when Winslow invests one or more client accounts in different or multiple parts of the same issuer's or borrower's (or its affiliate's) capital structure, including investments in public versus private securities, or otherwise where there are different or inconsistent rights or benefits. Decisions or actions such as investing, trading, proxy voting, exercising, waiving or amending rights or covenants, workout activity, or serving on a board, committee or other involvement in governance may result in conflicts of interest between clients holding different securities or investments. Generally, individual portfolio managers will seek to act in a manner that they believe serves the best interest of the accounts they manage. In cases where a portfolio manager or team faces a conflict among its client accounts, it will seek to act in a manner that it believes best reflects its overall fiduciary duty, which may result in relative advantages or disadvantages for particular accounts. There is also a risk that Winslow could obtain material non-public information ("MNPI"). Possession of MNPI could limit Winslow's ability to transact in affected investments, which could be detrimental to client accounts. Please refer to Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

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

*Counterparty Risk:* Changes in the credit quality of the companies that serve as counterparties with respect to 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 recently incurred significant losses and financial hardships including bankruptcy as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme 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. 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.

*Currency Risk:* Changes in currency exchange rates will affect the value of non-U.S. dollar denominated stocks, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of such securities. A strong U.S. dollar relative to these other currencies will adversely affect the stock's value.

*Cybersecurity Risk:* Cybersecurity risk is the risk of an unauthorized breach and access to portfolio assets, customer data, or proprietary information, or the risk of an incident occurring that causes the portfolio, the investment adviser or sub-adviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures may adversely impact the affected portfolio and/or client. Additionally, a cybersecurity breach could affect the issuers in which a portfolio invests, which may cause declines in an issuer's security price.

*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. 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 an account.

*Downgrade Risk:* The risk that securities are subsequently downgraded should rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

*Geographic, Industry, Sector, and General Concentration Risk:* A portfolio's concentration of investments in securities of issuers located in a particular industry or sector or a particular state, country or region subjects a portfolio to economic conditions that may adversely affect an industry, sector or geographic area. In addition, concentration of investments in issuers located in a particular geography subjects a portfolio to government policies within that geographic area. As a result, a portfolio will be more susceptible to factors that adversely affect issuers in a particular industry, sector or geographic area than a portfolio that does not have as great a concentration in such issuers. A concentrated portfolio may also invest a larger portion of its assets in the securities of a limited number of issuers and may be more sensitive to any single economic, business, political or regulatory occurrence than a less concentrated, more diversified portfolio.

*Global Economic Risk:* National and regional 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 an account's investments. For example, the United Kingdom's referendum decision to leave the European Union resulted in the depreciation in value of the British pound, short term declines in the stock markets and ongoing economic and political uncertainty concerning the consequences of the exit. Similar major economic or political disruptions, particularly in large economies like China's, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID-19. 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 Winslow, 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.

***Hedging Risk:*** Winslow's use of transactions to reduce risks in an account involves costs and will be subject to Winslow's ability to predict correctly changes in the relationships of such hedge instruments to the portfolio holdings or other factors. No assurance can be given that Winslow's judgment in this respect will be correct. In addition, no assurance can be given that an account will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

***Inflation Risk:*** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the account and distributions can decline.

***Investment Style Risk:*** Different types of securities and asset classes tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a particular style 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.

***Issuer Risk:*** The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

***Liquidity Risk:*** Liquidity risk exists when particular investments are difficult to purchase or sell. A portfolio'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, a portfolio, 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.

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

***Market Disruption Risk:*** In late February 2022, Russia launched a large-scale military attack on Ukraine, which significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response, various countries, including the U.S., the United Kingdom, and the European Union issued broad-ranging economic sanctions against Russia, and additional sanctions may be imposed in the future. Sanctions and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies and may negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and the companies in which your account invests. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value of investments and on investment performance, particularly with respect to Russian exposure.

*Market Risk:* The market values of the securities owned in the strategy may decline, at times sharply and unpredictably. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. Market values may change due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly within a specific country, region, industry, sector or asset class. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact issuers and/or market conditions in a different country or region. As a result, the value of a portfolio's investments may be negatively affected whether or not the portfolio invests in a country or region directly impacted by such conditions or events.

Additionally, unexpected events and their aftermaths, including broad financial dislocations (such as the "great recession" of 2008-09), war, armed conflict, terrorism, the imposition of economic sanctions, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies (such as the COVID-19 coronavirus pandemic first detected in December of 2019), may adversely affect the global economy and the markets and issuers in which a portfolio invests. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, or widespread unemployment, and generally have a severe negative impact on the global economy. Such events could also impair the information technology and other operational systems upon which a portfolio's service providers, including the investment adviser and sub-adviser, rely, and could otherwise disrupt the ability of employees of a portfolio's service providers to perform essential tasks on behalf of a portfolio. Furthermore, such events could cause financial markets to experience elevated or even extreme volatility and losses, could result in the disruption of trading and the reduction of liquidity in many instruments. In addition, sanctions and other measures could limit or prevent a portfolio from buying and selling securities (in sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact liquidity and performance. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions 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. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the value of a portfolio's investments. In addition, there is a possibility that the rising prices of goods and services may have an effect on the portfolio. As inflation increases, the value of the portfolio's assets can decline.



In addition, recently, concerns have arisen with respect to the financial condition of a number of banking organizations in the United States, in particular those with exposure to certain types of depositors and large portfolios of investment securities. On March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation and the Federal Deposit Insurance Corporation was appointed receiver of Silicon Valley Bank. On March 11, 2023, Signature Bank was similarly closed and placed into receivership and concurrently the Federal Reserve Board announced it will make available additional funding to eligible depository institutions to assist eligible banking organizations with potential liquidity needs. Winslow's business differs substantially from banking institutions that are the focus of the greatest scrutiny, the risk and stress to the banking environment and the financial services sector may adversely affect global trading markets generally and materially adversely affect our investment strategies.

*Non-Diversification Risk:* A less diversified portfolio may invest a large portion of its assets in a fewer number of issuers than a diversified portfolio. If a relatively high percentage of a portfolio's assets may be invested in the securities of a limited number of issuers, a portfolio may be more susceptible to any single, economic, political or regulatory occurrence than a diversified portfolio.

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

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

*Other Investment Companies Risk:* When an account invests in investment companies (including ETFs), the client account bears both its advisory fees payable to Winslow, and, indirectly, the expenses of the other investment companies. Furthermore, the account is exposed to the risks to which the other investment companies may be subject.

*Quantitative Strategy Risk:* When executing an investment strategy using various quantitative or investment models, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, deficiencies in the inputs, design, operation and implementation of models, inadvertent systems and human errors, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

*Regulatory Risk:* If financial markets become unstable, as happened in 2008-2009, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could 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. 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.

From time to time, Winslow may be subject to regulatory inquiries, information requests, examinations, and investigations and similar matters by regulatory and governmental agencies. Winslow routinely cooperates with such requests. As a general policy Winslow does not disclose the details of these inquiries and investigations until there are findings or conclusions. Where applicable, Winslow will disclose regulatory matters to the extent required in Form ADV. Regulatory developments related to Winslow, which could include compliance failures or other legal or regulatory matters, may generate negative publicity, which in turn could lead to redemptions/account withdrawals and the need to sell assets. Selling under such circumstances could have an adverse impact on the price of such assets.

*Technology Risk:* Certain strategies may rely on quantitative analysis and systems and other proprietary and third-party data and systems to support investment decision making. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance.

#### General Equity Risks

*Equity Security Risk:* Equity securities in a portfolio may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. From time to time, a portfolio may invest a significant portion of its assets in companies in one or more related sectors or industries which would make the portfolio more vulnerable to adverse developments affecting such sectors or industries.

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

*Growth Stock Risk:* Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

*Illiquid Securities Risk:* Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act of 1933 or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid securities involve the risk that the securities will not be able to be sold in a timely fashion or at a fair price.

*Initial Public Offering Risk:* By virtue of its size and institutional nature, an adviser may have greater access to Initial Public Offerings (“IPOs”) than individual investors. Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights, and may need certain regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing

management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPOs will frequently be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable as ordinary income.

**Large Cap Stock Risk:** Because the strategies invest primarily in large capitalization stocks, the strategies may underperform other strategies that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor.

**Mid-Cap Company Risk:** While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of large, more established companies or the market averages in general.

**Private Investments in Public Equity Risk:** Subject to specific client restrictions, Institutional Separate Accounts may purchase equity securities in a private placement that are issued by issuers who have outstanding, publicly-traded equity securities of the same class "private investments in public equity" or "PIPEs"). Shares in PIPEs generally are not registered with the SEC until after a certain period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale, and Winslow cannot freely trade the securities. Generally, such restriction causes the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect. In addition, the risks associated with IPOs (as described above) also generally apply to PIPEs.

**Restricted Securities Risk:** The market for restricted securities, including Rule 144A securities, typically is less active than the market for publicly traded securities. Rule 144A securities and other securities exempt from registration under the Securities Act carry the risk that their liquidity may become impaired and a portfolio may be unable to dispose of the securities promptly or at current market value. In many cases, privately placed securities may be subject to transfer restrictions or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be deemed to be illiquid investments or less liquid investments and may be more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to lack of liquidity, could be less than those originally paid by a portfolio or less than their fair market value. In addition, issuers whose securities are not registered and publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. In making investments in such securities, a portfolio may obtain access to material nonpublic information, which may restrict the portfolio's ability to conduct portfolio transactions in such securities.

**Small-Cap Company Risk:** Stocks of small-cap companies involve substantial risk. These companies which can include start-up companies offering emerging products or services, may lack the management expertise, product diversification, and competitive strengths of larger companies. They may have limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Prices of small-cap stocks may be subject to more abrupt or erratic movements than stock prices of larger, more established companies or the market averages in general. In addition, the frequency and volume of their securities trading may be less than is typical of securities issued by larger companies, making them subject to wider price fluctuations and lower liquidity. In some cases, there could be difficulties in



selling the stocks of small-cap companies at the desired time and price, especially in situations of increased market volatility. Stocks at the bottom end of the capitalization range of small-cap companies sometimes are referred to as “micro-cap” stocks. These stocks may be subject to extreme price volatility, as well as limited liquidity and limited research.

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

## ESG Risks

The following ESG risks may be applicable to certain Equity and Alternative Investment strategies, as applicable.

*ESG Investing Risk* - Strategies that select securities based on ESG or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria. Because a portfolio's ESG investment criteria and/or proprietary framework may exclude securities of certain issuers for non-financial reasons (i.e., companies that do not demonstrate sustainable ESG characteristics or are involved in curtailed prohibited activities), a portfolio may forgo some market opportunities available to portfolios that do not use these criteria or may be required to sell a security when it might otherwise be disadvantageous to do so. This may cause the portfolio to underperform the relevant market or other portfolios that do not use an ESG investment strategy. In addition, there is a risk that the companies identified by the portfolio's ESG investment criteria do not operate as expected when addressing ESG issues. A company's ESG performance or practices or Winslow's assessment of those actions could vary over time, which could cause the portfolio to be temporarily invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics, and Winslow's interpretation may not align with the interpretation of certain investors and others. While Winslow believes its evaluation of ESG characteristics is reasonable, its views and determinations may differ from other investors' or advisers' views. In making investment decisions, Winslow relies on information and data that could be incomplete or erroneous, which could cause Winslow to incorrectly assess a company's ESG characteristics. The third-party data providers may differ in the data they provide for a given security or between industries, or may only take into account one of many ESG-related components of a company. Furthermore, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable. Finally, the regulatory landscape with respect to ESG globally is still under development and, as a result, future regulations and/or rules adopted by applicable regulators could require a portfolio to change or adjust its investment process with respect to ESG investing.

### Material Risks Specific to Focused U.S. Large Cap Growth Strategy

*Concentrated Portfolio Risk:* A portfolio invested in a concentrated number of securities or sectors is more vulnerable to price fluctuations than strategies that diversify among a broad range of securities and sectors. As such, the decline in the value of these securities or sectors will cause the value of the portfolio to decline to a greater degree than that of a less concentrated portfolio.

### Material Risks Specific to Growth Capital Strategy

*Risk inherent in Venture Capital Investments:* The types of investments that Winslow anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Private Funds will be adequately compensated for risks taken. A loss of a Private Fund's entire investment is possible. In addition,

the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Private Fund's term, while successes often require a long maturation.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

*Investment in Companies Dependent Upon New Scientific Developments and Technologies:* Winslow expects to invest in technology and technology related companies. The value of the interest may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science, technologies and consumer preferences;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

#### Material Risks Specific to Private Funds

Investing in Private Funds involves risk of loss that investors should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks generally applicable to investing in Private Funds are set forth below. For a complete list of the material risks associated with certain Private Funds, refer to the offering documents, organizational documents and/or investment management agreement for the applicable Private Fund.

\* \* \*

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 legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

**ITEM 9. DISCIPLINARY INFORMATION**

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

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

As discussed above, Winslow is an indirect subsidiary of Nuveen. 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 Winslow. 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. For further information on these subsidiaries, please see Exhibit A.

TIAA is considered a control person of Winslow and TIAA’s other financial industry entities are considered affiliates of Winslow under various other regulatory regimes, including as applicable the Investment Advisers Act of 1940, the Investment Company Act of 1940 and ERISA.

Neither TIAA nor its other affiliates have material involvement in Winslow’s day-to-day investment and voting determinations on behalf of clients. Winslow exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines, and Winslow maintains certain information barriers designed generally to provide for such independent exercise of investment and voting power.

Winslow is committed to putting the interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and applicable law. At times, Winslow may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by Winslow to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies (including those relating to the aggregation of different account holdings by Winslow and its affiliates) may restrict certain investment or voting activities of Winslow on behalf of its clients. For example, Winslow’s investment and proxy voting activities with respect to certain securities, issuers, regulated industries and non-U.S. markets may be restricted where applicable laws or regulations impose limits or burdens with respect to exceeding certain investment thresholds when aggregated with its affiliates.

To the extent permitted by the Advisers Act, the Investment Company Act of 1940, ERISA, and other law, as applicable, Winslow 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, Winslow’s business is part of a functional group (known internally as Nuveen Equities & Fixed Income), that seeks to promote alignment and collaboration among certain Nuveen affiliates managing equity and fixed income asset classes. These affiliates include Winslow, Nuveen Asset Management, LLC, Teachers Advisors, LLC (“TAL”) and TIAA-CREF Investment Management, LLC (the last two referred to collectively as “TIAA Investments”), and others.

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 Winslow), and such affiliates sometimes pay and receive fees and compensation in connection thereto. As a result of the potential additional economic benefit to Winslow and/or its affiliates resulting from such activities, there is a potential conflict of interest for Winslow, which Winslow 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, Winslow may delegate some or all of its responsibilities to one or more affiliates, including affiliated investment advisers. Winslow's affiliates may likewise delegate some or all responsibilities to Winslow. 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.

Winslow serves as sub-adviser to several affiliated registered open and closed-end funds, including funds branded as "Nuveen Funds" for which Nuveen Fund Advisors, LLC serves as adviser. Winslow also serves as sub-adviser to other affiliated funds, including a series of products offered through one or more bank collective investment trusts ("CITs") under the Nuveen brand, and an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between funds pursuant to the European Communities (UCITS) Regulations 2011, under the Nuveen brand. Winslow also provides investment services (e.g., as adviser, sub-adviser or portfolio consultant) to other affiliated funds, including funds with the "Nuveen" brand. Winslow serves as managing member, adviser or sub-adviser to one or more affiliated Private Funds or other pooled investment vehicles.

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

Each of the following entities is affiliated with Winslow and serves as a General Partner or managing member of an operating Private Fund as of December 31, 2022:

- Growth Capital GP I, LLC
- Winslow Growth Capital GP II, LLC

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

### Code of Ethics Description

Winslow has adopted the Nuveen Code of Ethics (the “Code”) to set forth the standards of conduct expected of employees, to uphold Winslow’s fiduciary duties, and to require compliance with the federal securities laws, including various provisions of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. The Code requires that Winslow conduct its business consistent with its status as a fiduciary to its clients and has affirmative duties of care, loyalty, honesty and good faith in connection with all of its activities. This includes putting client interests first at all times. The Code includes provisions relating to the confidentiality of client information and other business-related information, a prohibition on insider trading, handling actual or perceived conflicts of interest appropriately, and personal securities trading procedures, among other things. All employees of Winslow must acknowledge the terms of the Code of Ethics annually, or as amended. The Code and associated procedures are designed to detect and prevent conflicts of interest relating to personal trading by Winslow’s Access Persons and Investment Persons (as defined in the Code), and to ensure that Winslow effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The Code is designed to assure that the personal securities transactions and personal interests of the employees of Winslow will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Winslow’s employees who wish to purchase or sell most types of securities may do so only in compliance with certain procedures. Each employee is required to provide Winslow and/or certain related persons with securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a quarterly and annual basis. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals of Winslow and/or certain related persons. Under the Code certain securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Winslow’s clients.

The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Employees must hold positions in Reportable Securities (as defined by the Code) subject to pre-clearance for sixty (60) calendar days from the most recent purchase of that security before realizing any profits. With Compliance pre-approval, the Code allows employees to classify investment accounts as Managed Accounts. Managed Accounts (as defined by the Code) are any accounts for which full investment discretion has been delegated in writing to a third-party broker or investment manager. Managed Accounts need to be pre-approved and are reportable under the Code, but do not require pre-clearance for trades. The Code prohibits employees from purchasing equity IPOs, including within Managed Accounts. The Code prohibits employees and related persons from participating in investment clubs or similar entities. The Code prohibits the misuse of material nonpublic information.

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

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

Person may be required to dispose of the security and/or disgorge any profits associated with his or her transaction. Such disposal and/or disgorgement may be required notwithstanding any prior written approval granted.

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

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

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

#### Conflicts of Interest between Investment Strategies

Winslow provides investment advice on multiple Investment Strategies, See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss. Each of Winslow's Investment Strategies has a different set of guidelines and investment objectives. Investment decisions for separate Investment Strategies can differ for the same security, and at times a client account managed using one strategy is selling a particular security on the same day that a client account managed using a different strategy is purchasing the same security. It is Winslow's policy that it will not knowingly effect cross transactions on behalf of client accounts.

While Winslow endeavors to aggregate multiple contemporaneous client purchase or sell orders into a block order across various Investment Strategies, see Item 12, Brokerage Practices, the inherent differences among Winslow's Investment Strategies can cause timing and pricing differences for purchase or sell orders in the same security across client accounts in different Investment Strategies.

Winslow's Growth Capital strategy invests primarily in private companies. Some of these companies eventually go public by listing their shares on a stock exchange in an IPO or by a combination with a Special Purpose Acquisition Company ("SPAC") and the private shares that Winslow bought for its clients cannot be sold for a period of time after the company becomes a public company (the "Restricted Shares"). In the unlikely event that a Growth Capital portfolio is a selling shareholder in the transaction to become a public company, Winslow will restrict all client accounts from buying securities in said transaction. Occasionally, Winslow will buy shares in an IPO or SPAC combination for eligible client accounts while holding Restricted Shares in a Growth Capital portfolio. When a Growth Capital portfolio holds private shares of a company at the time of the company's IPO or SPAC combination, Winslow will limit the amount that other client accounts can purchase in the IPO or SPAC combination transaction. When clients hold Restricted Shares after the transaction to become a public company, Winslow will limit the amount that can be purchased on behalf of other client accounts during the restricted period and will place limitations on the amount and timing of purchases on behalf of other client accounts after the restricted period.

#### Affiliated Funds/Affiliate Seed Capital Accounts

Employees of Winslow and their affiliates are allowed to invest in a fund for which Winslow, or its affiliates, provides advisory or other services for compensation. Such investments may from time to time represent all of or a significant percentage of the affiliated fund's assets. Winslow or its affiliated entities may also establish seed capital separate accounts. To the extent that Winslow or



its employees' investment in an affiliated fund exceeds 25% of the affiliated fund's assets or in the case of an affiliate seed capital separate account, Winslow addresses the potential conflicts of interest through enhanced compliance monitoring to seek to ensure that such affiliated funds or proprietary accounts are managed in a manner consistent with Winslow's fiduciary duty to its other clients. It is the general policy that affiliated funds or proprietary accounts should receive neither special advantages nor disadvantages. Please also see Winslow's response to Item 10, Other Financial Industry Activities and Affiliations.

Related persons of Winslow are allowed to engage in private transactions subject to compliance with all applicable law.

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

#### Material Nonpublic Information

From time to time, Winslow personnel may come into possession of material, non-public information ("MNPI"). MNPI is information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Winslow personnel are prohibited from improperly disclosing or using such information for their benefit or for the benefit of any other person. When Winslow is in possession of MNPI about an issuer, it is prohibited from communicating such information to, or using such information for the benefit of its clients or on behalf of its clients, which could prevent Winslow from buying or selling certain securities.



## ITEM 12. BROKERAGE PRACTICES

### Selection of Broker Dealers

In selecting broker-dealers, Winslow seeks to obtain the best price and execution quality for its clients' transactions. Consequently, Winslow selects broker-dealers primarily on the basis of their execution capability and trading expertise. Winslow also takes into account such factors as current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution and financial responsibility. While Winslow will generally seek reasonably competitive commission rates in connection with a brokerage transaction on behalf of its clients, clients will not necessarily pay the lowest commission.

Transactions executed for clients may be executed either on an agency or principal basis. Agency trades are executed through a broker's trading desk or using a broker's electronic algorithms. Principal trades are executed when a broker agrees to purchase or sell a specific quantity of shares at a negotiated price. In a principal trade, market impact and volatility risks are effectively transferred from Winslow to the executing broker. Winslow will generally effect transactions with broker-dealers on an agency basis. However, when a principal execution would result in better execution, Winslow will seek broker-dealers to effect the transaction on a principal basis.

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

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

Winslow, on behalf of clients, may utilize so-called "dark pools" and other private trading venues to execute trades of securities. In a dark pool, buyers and sellers do not reveal their identities and often reveal very little, if anything, about their order sizes, as opposed to a traditional exchange, where orders are transparent. There are a number of different types of non-displayed liquidity providers, including electronic communications networks ("ECNs"), broker-sponsored dark pools, crossing networks and broker-led consortium dark pools. Dark pools and other anonymous venues may provide price improvement and the ability to protect trade orders from others in the market that would take advantage of information revealed during a trade. Dark pools and other private trading venues generally look to traditional exchanges to get their pricing information. However, if more and more trades are conducted through dark pools and other private trading venues, the prices used in dark pool trades might not be as reliable and current as they should be. Moreover, the use of dark pools means that firms cannot take advantage of changes in prices because the market cannot react immediately to transactions occurring in dark pools. Furthermore, different entities in a dark pool cannot see each other and therefore do not have a sense of what each other's strategies and motives are. In addition, the prices charged by dark pools may be higher than those charged by traditional exchanges. The prices charged by dark pools and independently operated crossing networks also may cover execution only and not investment research and other services and may also be used to fund contributions to commission-sharing arrangements.

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

### Research and Other Soft Dollar Benefits

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

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

Winslow’s soft dollar policy is based on the principle that brokerage is the property of the client. With this in mind, Winslow seeks to obtain best execution, minimize transaction costs, and use brokerage to benefit clients when effecting transactions. Winslow believes that it is able to negotiate costs on client transactions that are competitive and consistent with its execution policy. Winslow uses client commissions to pay for (i) research prepared by broker-dealers who execute client transactions (“proprietary research”), (ii) research prepared by third parties but for which executing broker-dealers are obligated to pay (“third-party research”), (iii) Client Commission Agreements (CCA)/Commission Sharing Agreements (CSA), in which Winslow pays the executing broker for trade execution and research, and directs that broker to allocate a portion of the commission directly to an independent research provider, and (iv) certain other research or brokerage services. From time to time, client commissions originally designated to pay for proprietary research will be used to pay for third-party research, and vice versa. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Winslow’s own internal research and investment strategy capabilities. Winslow’s soft dollar policy considers appropriate only those broker-provided products or services that assist Winslow in its investment decision-making process and not in the management of the firm. Winslow regularly determines that a given service provides lawful and appropriate assistance to the investment decision-making process and that the cost of the service bears a reasonable relationship to the value of the research or service being provided.

Such research or services include a wide variety of written reports on individual companies and industries of particular interest to Winslow for the benefit of clients, market data, news, independent investment research generally and involving particular industries, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone to, or meetings with, leading research analysts, corporate management personnel, industry experts, leading economists and government officials; forensic accounting tools; pricing services; comparative performance evaluation and technical measurement services; availability of economic advice; quotation services; data for portfolio analysis and trading; and services from independent experts on investment matters of particular interest to Winslow. In

addition, the foregoing services sometimes comprise the use of or be delivered by computer systems whose software components (including trading and related software) may be provided to Winslow as part of the services. When the foregoing systems contain features or elements that do not constitute soft-dollar eligible research or services or can be used for both research and non-research purposes, Winslow makes an appropriate allocation of those uses and Winslow itself will pay for that portion of the system that is not soft dollar eligible. A listing of the third-party research products and services currently used by Winslow in its investment decision-making process and additional client specific information, including an annual summary of total commissions generated by the client account and an itemization of soft dollar commissions and client directed commissions, is available upon request by contacting Winslow at the contact information shown on page 1.

Winslow uses the research products and services obtained with soft dollars to benefit all of the accounts for a particular strategy. However, not all Winslow clients permit the use of soft dollars, and therefore those client accounts that generate soft dollar benefits will pay for the research that Winslow uses for all of its clients.

From time to time, Winslow obtains market data or research with soft dollars for a particular strategy. This data and research also covers issuers that are expected to fall within another strategy in the future. As a result, clients' commission dollars in one strategy will pay for the research that benefits a new strategy that did not pay for that data and research.

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

Winslow's TMOC reviews the soft dollar research and services on a periodic basis.

#### Directed Brokerage

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

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

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

In the event that a client directs Winslow to direct a stated percentage of brokerage for a client's account to a specified broker-dealer, Winslow will use its discretion in selecting the transactions it

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

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

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

#### Aggregated Trade Orders

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

#### Non-Aggregated Trade Orders

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

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

Once the aggregated (including directed brokerage if applicable) order is communicated to the executing broker-dealer, Winslow communicates the order for its wrap account clients to Nuveen Services which in turn communicates the order to the various broker-dealer sponsors of the wrap programs for execution. To the extent that a broker-dealer sponsor receives the order before another sponsor and commences trading before another sponsor, the accounts of such other sponsor may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in certain wrap

accounts obtaining a different execution price (which may be more or less favorable) than those account trades that are executed first. Nuveen Services rotates the order in which it communicates trades to the various broker-dealer sponsors in an effort to ensure that all wrap program clients are treated fairly and equitably over time and that no such clients are systematically disadvantaged. The rotation protocol is not designed for trade executions relating to investing of new accounts or client-directed contributions or withdrawals of assets, and other methods (e.g., random) may be employed and exceptions to the rotational protocol made (with appropriate documentation and approval) in certain circumstances. Winslow monitors the execution prices of the broker-dealer sponsors to ensure no clients are systematically disadvantaged.

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

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

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

#### Deal Allocation

Winslow may invest client assets in IPOs, secondary offerings, direct listings, and PIPEs (collectively "Deals"). Winslow has developed Deal Allocation policies and procedures ("Deal Allocation Policy") designed to provide fair and equitable allocation over time among its clients that are eligible to participate in Deals. In determining whether a client account is eligible to participate in a Deal, Winslow will consider all of the relevant factors and circumstances, including portfolio objective, investment strategy, applicable account guidelines and restrictions, and the risk profile of the client. As a result, client accounts will be excluded from Deals from time to time.

Winslow's Deal Allocation Policy provides that Deals will be allocated on a pro rata basis to all appropriate and eligible accounts, including Private Funds, unless specifically disclosed in the applicable offering documents. SMA Accounts do not participate in Deals.

The availability of Deals is typically limited. The allocation of Deal securities by the underwriter to investment advisers, such as Winslow, generally depends on factors such as the investment adviser's past business with the underwriter, potential business volume and other similar factors. While Winslow's ability to receive Deal allocations may be gained partially through the investment activity of all client accounts, certain client accounts will not receive Deal securities. Winslow cannot guarantee continued access to Deals or any ability to profit from such securities in the future.

Because Deals can involve small or mid-sized companies (measured by anticipated market capitalization), and because such investments are subject to a significant amount of risk, Winslow believes that Deal securities are not suitable investments for all client accounts. Winslow generally participates in Deals for its clients when the issue's anticipated market capitalization is consistent with, and permitted by, the investment style, objectives, and risk tolerance of the client.

#### Trade Errors

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

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



## **ITEM 13. REVIEW OF ACCOUNTS**

### **Account Review**

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

### **Client Account Reporting**

#### Institutional Separate Accounts

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

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

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

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

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

Winslow's reports reflect valuations of account assets determined in accordance with Winslow's valuation procedures, which generally rely on third party pricing services, but may use other valuation methodologies in certain circumstances. Winslow's valuations may differ from valuations reflected in a client's custodial statements. Further, certain securities or investments may be valued differently based on factors such as the type of account, operational systems, and/or client instructions. The reports listed above are not intended to replace a client's custodial account statements as records for official or tax reporting purposes. Clients are encouraged to request and review quarterly account statements (including asset amounts and transactions during the period) sent directly from their custodian (e.g., broker-dealer, bank or trust company).

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

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

#### Wrap Account and Model Portfolio Programs

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

#### Alternative Investments Reporting

Winslow and/or the General Partner are subject to any reporting requirements pursuant to the relevant governing documents and described in the private placement memoranda or the investment management agreement. For the avoidance of doubt, Private Fund investors are not advisory clients of Winslow.

Please refer to Item 4, Advisory Business.



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

### Other Compensation

In the ordinary course of business, Winslow or a related person provides corporate gifts, meals and entertainment such as tickets to cultural and sporting events to personnel of firms that do business with Winslow or its affiliates. Such gifts, meals and entertainment 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 Winslow in a particular program, include Winslow in a preferred list of advisers, or refer clients to Winslow. In the ordinary course of business Winslow employees also are the recipients of corporate gifts, meals and entertainment. Winslow'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 internal policies and procedures.

As discussed in Item 12, Brokerage Practices, Winslow receives certain soft dollar benefits in connection with its use of client commissions.

### Referral Arrangements

Investment advisers may retain and compensate third parties to refer potential advisory clients to them. These third parties are typically referred to as "solicitors" or "promoters" (collectively "Solicitor"). In connection with such activity, a written disclosure statement is required to be provided to the prospective client describing the Solicitor's arrangement with Winslow, the compensation it will receive if the prospective client hires Winslow, and a brief statement of any material conflicts of interest on the part of the Solicitor resulting from its relationship with Winslow and/or compensation arrangement.

Historically, Winslow has paid a Solicitor a portion of the advisory fee the client paid to Winslow.

### Distribution Arrangements

Winslow (or an affiliate on its behalf) makes payments to firms or persons that use, offer or include products or services of Winslow in a particular program, include Winslow in a preferred list of advisers, or refer separate account clients to Winslow. These payments may take the form of conference, program or event attendance; participation or exhibition 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 separate account program. The amounts of such payments, which are generally made on an enterprise-wide basis, can be significant for certain SMA program sponsor or financial intermediary firm recipients (e.g., up to or in excess of \$1 million annually). Winslow (or an affiliate on Winslow's behalf) sometimes pays travel, meal and entertainment expenses for a firm's representatives and others who visit Winslow's offices or other locations (including hotels and conference centers) to learn about its products and services. Winslow at times will make charitable contributions or underwrite or sponsor charitable events at the request of others. Payments described above may vary significantly from firm to firm depending on the nature of Winslow's and its affiliated investment advisers' activities with the firm and the amount of the firm's wrap and model portfolio program client assets under Winslow's and its affiliated investment advisers' management. Payments are subject to internal review and approval procedures. Managed accounts program clients are encouraged to request and review materials from program sponsors (such as a sponsor's wrap program brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

Winslow and/or its affiliates provide free general educational services to financial advisers of program sponsors and other financial intermediaries who typically offer or use Nuveen products or

services. Winslow and/or its affiliates make available various financial and educational tools, reports, materials and presentations on current industry topics relevant to the financial advisor. Financial tools and illustrations may use actual data provided by a financial advisor. Materials and services provided by Winslow and/or its affiliates are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only. The provision of such services and materials generates a conflict to the extent that such provision creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of Winslow in a particular program, include Winslow in a preferred list of advisers, or refer clients to Winslow.

Winslow or an affiliate makes payments to firms or individuals that use, offer or sell shares of the funds advised by Winslow, or place the funds on a recommended list. Such fund-related payments create 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 funds advised by Winslow, or place the funds on a recommended list. Fund investors should review a fund's prospectus (or statement of additional information) for important information about such fund-related payments.

See also Item 10, Other Financial Industry Activities and Affiliations.

#### Placement Agent Arrangements

Winslow has a non-exclusive placement agent agreement in place with an affiliated broker dealer, Nuveen Securities, to solicit, offer, and sell interests in certain Private Funds. Nuveen Securities does not receive compensation under the terms of the agreement. Nuveen Securities has the authority to appoint sub-placement agents and will compensate said sub-placement agents independent of Winslow or the Private Funds.

## **ITEM 15. CUSTODY**

### **Equity Investments**

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

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

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

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

Clients typically select custodians and negotiate and enter into custody agreements with custodians without Winslow's involvement. Winslow does not seek to hold client assets or have broad authority to withdraw client assets upon instruction to custodians, and Winslow disclaims authority attributed to Winslow in custody agreements between clients and custodians to withdraw client assets upon instruction to the custodian. Winslow's authority as it relates to custody is generally limited in the ordinary course to customary trading and settlement of securities and investment transactions in the client's account (typically on a "delivery vs payment" basis for securities transactions) as well as deductions for Winslow's advisory fee deductions in certain cases, as applicable.

### **Alternative Investments**

Winslow is generally deemed to have custody of the Private Funds' funds and securities because: (1) its affiliated entities act as the General Partner or managing member of a Private Fund; and/or (2) it has the authority to withdraw its fees or capital contributions from a Private Fund.

Winslow causes each Private Fund to be audited annually and causes each Private Fund's accountant to deliver annually audited financials to each Private Fund's investors.

## **ITEM 16. INVESTMENT DISCRETION**

### **Equity Investments**

Winslow is generally granted discretionary authority to manage securities accounts on behalf of clients. For Institutional Separate Accounts and SMA Accounts through dual contract programs, clients grant Winslow authority in an executed investment management agreement or other comparable services agreement prior to providing discretionary advisory services. Discretionary authority means that Winslow, without obtaining client approval in advance, can:

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

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

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

In addition to the foregoing, Winslow provides its services on a non-discretionary and model portfolio basis.

### **Alternative Investments**

Winslow, its affiliates, and General Partners have been appointed as the investment manager, management company, manager or general partner of the Private Funds with discretionary trading and investment authorization. Winslow, its affiliates, and General Partners have full discretionary authority with respect to investment decisions, and its advice with respect to the Private Funds is made in accordance with the investment objectives and guidelines as set forth in such Private Funds' respective private placement memorandum, if any, investment management agreement or other organizational document. Winslow, its affiliates, and General Partners assume discretionary authority to manage the Private Funds through the execution of investment management agreements or through the organizational documents of Private Funds.

## **ITEM 17. VOTING CLIENT SECURITIES**

### Proxy Voting Policies and Procedures

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

Winslow has adopted as part of its proxy voting policies the proxy voting guidelines of a proxy adviser. Pursuant to these guidelines Winslow undertakes to vote all proxies or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of its advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

The proxy adviser receives, catalogs and votes proxies, subject to the oversight of Winslow. If new material public information becomes available after the proxy adviser recommends a vote or the proxy adviser finds that a report contains a material error, the proxy adviser will send Winslow a proxy alert informing Winslow of any corrections and, if necessary, any resulting changes in the vote recommendations. In casting its vote, Winslow reviews any updated information from proxy adviser.

Winslow retains the ability to override any vote if it disagrees with the proxy adviser's vote recommendation, and always maintains the option to review and override recommended votes before they are cast up until the proxy submission deadline, except in the case of a conflict of interest. When there is an apparent conflict of interest, or the appearance of a conflict of interest, e.g., where Winslow may receive material fees from a company for advisory or other services at the same time that Winslow has investments in the stock of that company, Winslow will follow the vote recommendation of the proxy adviser. Winslow retains documentation of all votes where it overrides the recommendation of the proxy adviser. Winslow also monitors any conflicts that the proxy adviser might have in connection with its services to Winslow.

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

Winslow may determine not to vote proxies of any issuer's securities as follows:

- 1) Winslow may refrain from voting proxies for securities that are transferred into a client's portfolio that Winslow did not recommend or select and are sold or expected to be sold promptly in an orderly manner ("legacy securities"). In such circumstances, since legacy securities are expected to be sold promptly, voting proxies on such securities may not further Winslow's interest in maximizing the value of client investments. Winslow may consider a client's special request to vote a legacy security proxy, and if agreed would vote such proxy in accordance with its policies.
- 2) Winslow may determine not to vote securities where the voting would require the transfer of the security to another custodian designated by the issuer. Such transfer is generally outside the scope of Winslow's authority and may result in significant operational limitations on Winslow's ability to conduct transactions relating to the security during the period of the transfer.
- 3) From time to time situations may arise (operational or other) that may prevent Winslow from voting proxies after reasonable attempts have been made.

#### Clients Wishing to Direct Winslow Regarding a Particular Proxy Vote

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

#### Client Retention of Authority to Vote Proxies

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

#### Requesting Information

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

**ITEM 18. FINANCIAL INFORMATION****Prepayment of Fees; Financial Condition; Bankruptcy Petitions**

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



## **ADDITIONAL INFORMATION**

### Notice to Canadian Clients

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

Notice is hereby given that:

1. Winslow is not registered as a “portfolio manager” in any province or territory of Canada.
2. Winslow has its head office at 4400 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402.
3. The local address for service of process against Winslow in Ontario is Torys, LLP, 79 Wellington St. West, Toronto, Ontario M5K 1N2.
4. There may be difficulty enforcing legal rights against Winslow because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.

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

## 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
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Adviser
Nuveen Churchill Advisors LLC	Registered Investment Adviser
Nuveen Fund Advisors, LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Winslow Capital Management, LLC	Registered Investment Adviser
Greenworks Lending LLC	Commercial Property Lending
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Services, LLC	Shared Services Entity
Symphony Alternative Asset Management LLC	Relying Adviser
Nuveen Natural Capital, LLC	Forestry, Farmland, Real Estate Management
GreenWood Resources Capital Management LLC	Forestry Management
Westchester Group Investment Management, Inc.	Farmland Management
Westchester Group Real Estate, Inc.	Real Estate Broker or Dealer
Nuveen Australia Limited	Australian ASIC Registered Entity
Nuveen Canada Company	Canadian Exempt Market Dealer
Nuveen Hong Kong Limited	HK SC Registered Entity
Nuveen Japan Co. Ltd	Japan FSA Registered Entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Singapore Private Ltd	Singapore MAS Registered Entity
Arcmont Asset Management Limited	UK FCA Registered Entity
Clean Energy Partners LLP	UK FCA Registered Entity
Glennmont Asset Management Limited	UK FCA Registered Entity
Glennmont Partners I Limited	UK FCA Registered Entity
Nuveen Investment Management International Limited	UK FCA Registered Entity
Nuveen Management AIFM Limited	UK FCA Registered Entity

#### Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Kaspick, 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

\*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).

Winslow Capital Management, LLC

## Notice of Privacy Practices

Winslow Capital Management, LLC respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. In the course of doing so, we must collect and maintain certain personal information about you. 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. This privacy notice should not be construed as establishing a contractual relationship.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. So that we may continue to offer you products and services that best meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect, as described above, to companies that perform administrative or marketing services on our behalf, such as transfer agents, or printers and mailers that assist us in the distribution of investor 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 either to close your account(s) or to become an inactive customer, 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.

If you have any questions about how we protect and safeguard nonpublic personal information, please call our Managing Director, CCO and Chief Legal Officer at (612) 376-9100.

For residents of California, please visit the following link: <https://www.nuveen.com/privacy-ccpa>

For residents of the EU / UK, please visit the following link: <https://www.nuveen.com/nuveen-european-union-united-kingdom-privacy-notice>

For individuals located in Brazil, please visit the following link:  
<https://www.nuveen.com/en-us/resources/Brazil-privacy-notice>

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

Last Updated: March 24, 2023

FACTS

WHAT DOES WINSLOW CAPITAL MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- n Social Security number and account information

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Winslow Capital Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Winslow Capital Management share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	N/A
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	YES	NO
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	NO	N/A
<b>For our affiliates to market to you</b>	NO	N/A
<b>For nonaffiliates to market to you</b>	NO	N/A

Questions?

Call (612) 376-9100 or go to <https://www.winslowcapital.com/>

Who we are

Who is providing this notice?	Winslow Capital Management, LLC
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What we do

How does Winslow Capital Management protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your non-public personal information.</p>
How does Winslow Capital Management collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>n open an account</li><li>n Begin a business relationship with Winslow Capital Management</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>n sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>n affiliates from using your information to market to you</li><li>n sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	<p>Your choices will apply to everyone on your account—unless you tell us otherwise.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>n Our affiliates include companies related by common ownership and control under Winslow Capital Management.</li></ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>n Winslow Capital Management does not share with nonaffiliates so they can market to you.</li></ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>n Winslow Capital Management does not provide joint marketing with nonaffiliated financial companies.</li></ul>

Other important information

<p>You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices. For accounts with California and Vermont mailing addresses, we will not share your credit or financial information that we collect except as permitted by law, including, for example, with your consent or to service your account. We will also not use your information for joint marketing purposes.</p> <p>Special Notice for Nevada (Nevada law also requires that we provide you with the following contact information)</p> <div><div>Winslow Capital Management, LLC</div><div>4400 IDS Center</div><div>80 S Eighth Street</div><div>Minneapolis, MN 55402.</div></div> <div><div>Office of the Nevada Attorney General</div><div>555 E. Washington Street, Suite 3900</div><div>Las Vegas, Nevada 89101</div><div>Phone: (702) 486-3132 - Email: BCPINFO@ag.state.nv.us</div></div>	
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