Form ADV Part 2A

NWQ INVESTMENT MANAGEMENT COMPANY, LLC

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This Brochure provides information about the qualifications and business practices of NWQ Investment Management Company, LLC. If you have any questions about the contents of this Brochure, please contact us at (310) 712-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NWQ Investment Management Company, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

There were no material changes to this Brochure dated March 6, 2018 from the last annual update dated March 31, 2017. There were minor changes and elaborations, including to strategies and risk factors, and to related persons, and enhancements and clarifications throughout.

TABLE OF CONTENTS

ITEM 4 ADVISORY BUSINESS

Principal Owners

NWQ Investment Management Company was founded in April 1982 and began providing investment management services that year. On August 1, 2002, Nuveen Investments, Inc. purchased the company and merged it into NWQ Investment Management Company, LLC ("NWQ"). NWQ has been an SEC-registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") throughout its entire history.

NWQ is principally owned by Nuveen NWQ Holdings, LLC, an indirect subsidiary of Nuveen, LLC ("Nuveen"). Although a subsidiary of Nuveen, NWQ maintains autonomy with regard to personnel, investment philosophy and process, style, and client relationships. Founded in 1898, 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 NWQ. For additional information on NWQ's ownership structure, please refer to Item 10.

Types of Advisory Services

NWQ offers investment advisory services utilizing a value-oriented style in managing equity, fixed income and balanced investment strategies across the capitalization spectrum. For additional information regarding NWQ's investment strategies, please refer to Item 8.

NWQ provides investment advisory services to a wide variety of retail and high net worth individual and institutional clients, including corporate and multi-employer plans, charitable organizations, educational institutions, trust accounts, estates, corporations or other business entities, banks and thrift institutions, insurance companies, governments and municipalities.

Additionally, NWQ provides investment sub-advisory services to affiliated and unaffiliated open-end and closed-end investment companies registered under the Investment Company Act of 1940, as amended (the "Company Act"), collective investment trusts ("CITs"), and investment companies 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 (Undertaking for Collective Investment in Transferable Securities ("UCITS")) Regulations, 2011, (each, a "Fund" and collectively, the "Funds"). From time to time NWQ also provides portfolio recommendations to sponsors of unit investment trusts ("UITs"), which are sold by the sponsor through broker-dealers and other firms.

Further, NWQ provides investment advisory services to institutional and individual clients through wrap fee and dual contract managed account programs (the "Managed Accounts" or "Managed Account Programs") sponsored by broker-dealers and/or other financial intermediaries (the "Program Sponsors"). Although most services are provided on a discretionary basis, NWQ also provides certain services on a non-discretionary and model portfolio basis. For additional information regarding NWQ's clients, please refer to Item 7.

Formalization and Scope of Advisory Services

NWQ 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). NWQ typically 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.

NWQ regularly communicates with financial advisors, consultants and other intermediaries ("advisors") on relevant investment matters, including NWQ's products and services. To the extent that these advisors provide advice to a NWQ client that is an ERISA plan, participant, beneficiary or individual retirement account and meets the definition of an ERISA fiduciary, it is expected that the advisor will function as a fiduciary to such party, capable of independently evaluating the merits and risks of NWQ's products and services and responsible for exercising independent judgment in evaluating NWQ's products and services, and such parties should look to their own advisors for advice regarding any specific course of action.

NWQ'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). NWQ does not provide any fiduciary services outside of such formalized arrangement. Any NWQ communication outside the scope of a formalized arrangement to any prospect, client, financial advisor or other intermediary should not be relied upon as advice or a recommendation.

Different products, services and strategies provided by NWQ (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, NWQ (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.

In the absence of a formalized advisory arrangement, investors in Nuveen Funds (defined in Item 10 below) advised or subadvised by NWQ will not be advisory clients of NWQ, and NWQ will not provide investment advice or recommendations with respect to the merits and suitability of the particular investment and investment decision for the particular investor. Investors in Nuveen Funds are encouraged to consult their own financial, tax and legal advisors regarding such decisions. Nuveen Fund shares are available through many unaffiliated broker-dealers and other financial services firms.

Investment Restrictions

NWQ tailors its advisory services to the individual needs of its clients subject to directions, guidelines and limitations imposed by the client or, in the case of a Managed Account, the Program Sponsor. Upon acceptance of the account and throughout the relationship, NWQ receives and reasonably relies on information or directions communicated by the client, Program Sponsor, adviser, broker, consultant, agent, representative or any other party acting with apparent authority on behalf of the client.

Upon engaging NWQ as investment adviser, a client selects an investment strategy that may be changed upon reasonable request to NWQ. The client may request reasonable restrictions on the management of its account, and after review and agreement, NWQ will manage the account in accordance with the agreed upon guidelines. Although NWQ seeks to provide individualized investment advice to its discretionary client accounts, NWQ will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with NWQ's investment philosophy and NWQ may decline to accept or terminate client accounts with such restrictions.

As part of the process required to effectively and accurately monitor investment restrictions, NWQ defines certain terms and classifications. As such and unless specifically defined by a client, NWQ defines marketable securities as any security that can be traded on a recognized securities exchange or in the over the counter market (OTC). In contrast, non-marketable securities are those securities which are not traded on a recognized securities exchange or OTC. With respect to managing investment restrictions that relate to a security's country, NWQ uses country classifications assigned from MSCI's global investable market indices methodology on a quarterly basis. If a security is not classified by MSCI directly, NWQ will assign a country classification based upon its internal policies and procedures which are generally based on MSCI's methodology.

NWQ is committed to a fully invested approach and under most circumstances cash or cash equivalents are not expected to exceed 10% of a client's portfolio for an extended period of time. However, if NWQ's investment team determines there are an insufficient number of securities that meet NWQ's investment criteria, or during periods of orderly investment of client funds, including but not limited to the initial start-up of the relationship, a client portfolio may hold outsized levels of cash reserves temporarily, or for an extended period of time for defensive purposes.

Similarly, in periods of market volatility, NWQ may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, NWQ may be unable to sell securities to raise cash, or accommodate a terminating client's request to sell securities, as quickly as it might have been able to do under normal market conditions, or at favorable prices. Depending on market movements, such delays could have an adverse impact on client accounts. In such periods of market volatility, NWQ may also, when deemed advisable, deviate from its normal trading practices with respect to sequencing and allocation of transactions. Market volatility and/or the lack of attractive investment opportunities may also cause NWQ to deviate from applicable account guidelines. In such circumstances, it may be an extended period of time before the account is restored to compliance with applicable guidelines. NWQ will use reasonable efforts to restore the account to compliance with applicable guidelines in a prudent manner under the circumstances.

Except as otherwise agreed upon by NWQ and the client, NWQ does not have any responsibility for the selection of the short term investment vehicle utilized by the client. Clients, their consultants, their financial advisers or their custodians select the interest bearing accounts and/or short-term investment or money-market funds in which cash reserves are invested. NWQ also is not responsible for the selection of a client's custodian.

Securities may be sold without regard to the length of time they have been held and clients are responsible for any tax consequences of such transactions. NWQ follows the directions of a client or Program Sponsor regarding harvesting tax losses, subject to amount, timing limitations, or other factors. In providing such directions, the client or Program Sponsor is responsible for understanding the potential benefits and consequences of the directions in light of the client's particular tax situation. Daily market risk fluctuations may affect the dollar amount of the gain or loss. The monetary benefit created by tax loss selling may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely impact performance. Proceeds from tax sales that have resulted in losses are generally reinvested in Exchange Traded Funds ("ETFs") or other pooled investment vehicles during the wash sale period. NWQ is not a tax advisor and does not provide advice as to the tax consequences of any transactions. Accordingly, clients should consult with their own tax advisor to review their particular tax circumstances.

Some clients may not be able to hold all types of securities or participate in certain corporate actions relating to portfolio holdings due to limitations or operational impediments associated with a client's custodian. Accordingly, NWQ may not purchase certain securities or participate in certain corporate actions for some accounts where it believes it is not in the client's best interest because such impediments may have an adverse effect on NWQ's ability to manage the client's account. For example, some accounts may not be able to hold non-U.S securities in ordinary form because of custodial limitations. NWQ may purchase ordinary shares ("ORDs") of non-U.S. securities in non-U.S. markets and arrange for these ordinary shares to be converted into American Depositary Receipts or Global Depositary Receipts (collectively "DRs"). Fees and costs associated with the conversion and purchase of DRs are typically included in the net price of the DR and incurred by the purchasing account. Some portion of such costs may be attributable to local broker fees, stamp fees, and local taxes. Trades on foreign exchanges may incur greater transaction charges than trades on U.S. exchanges.

NWQ may also have difficulty liquidating certain client positions if NWQ holds a large percentage of a particular class of securities of an issuer. These securities may be illiquid due to NWQ's large ownership position and as such there may be a limited market for resale, which may adversely affect the value of the security if NWQ tries to sell all or a portion of the security. Similarly, NWQ's ownership of a de minimis holding or odd lot may adversely affect the value of the security if NWQ tries to sell all or a portion of the security.

In connection with an account termination, a client may request the liquidation of the account's portfolio securities. NWQ will seek to honor such requests except where liquidation is impossible or impracticable (*e.g.*, where NWQ is unable to liquidate an illiquid security). In these instances, NWQ may deliver portfolio securities to the client in-kind.

To the extent NWQ exercises discretionary authority with respect to its clients that are the Funds, it does so in a manner that is consistent with the investment objectives, strategies and limitations as disclosed in the Funds' Offering Documents. NWQ's discretion is also subject to the oversight of the respective Fund's governing body (*e.g.*, board of directors) and may be subject to the oversight of another investment adviser. In addition, the CITs are subject to the ultimate authority and responsibility of the respective trustee and NWQ's discretion is limited to the parameters provided by and overseen by the respective trustee.

NWQ provides investment advisory services to Managed Account clients based upon the particularized needs of the client as reflected in information provided to NWQ by the Program Sponsor. Each client in a Managed Account Program in which NWQ participates generally has the ability to impose reasonable restrictions on the management of its account. In such instances and, after review and agreement, NWQ will refrain from buying certain securities or types of securities the client does not wish to own. For Managed Account Programs, NWQ will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with NWQ's investment approach.

Other Information about the Management of Client Portfolios

NWQ's portfolio managers are responsible for implementing investment decisions with respect to the investment strategy selected by an advisory client or Program Sponsor. Implementation of a client's investment strategy involves identification and selection of specific securities and investments to be purchased in light of current and anticipated economic and market conditions, taking into account guidelines, limitations and information relating to the client, legal restrictions and NWQ's internal strategy guidelines.

NWQ utilizes a compliance system which performs automated pre-trade and post-trade compliance reviews to assist the investment team with the management of their accounts. When performing pre-trade automated reviews, the compliance system typically uses current market prices. However, when performing post-trade automated reviews, the compliance system uses prices as of the prior day's close.

Additionally, the automated pre-trade compliance review considers open orders for a client portfolio when it pre-clears a trade for that portfolio. The execution of a particular purchase order prior to the execution of a pending sell order, or the execution of less than all of the outstanding orders for a client's portfolio may result in a deviation from the client's guidelines. To identify any deviations, prior to the occurrence to the extent the order is still open, NWQ, as part of its compliance review process, performs a buy-only and a position-only review if a trade takes more than one (1) day to execute. The buy-only review, excludes the impact of sell orders. The position-only review excludes all open orders. The investment team is notified of any new deviations to client guidelines daily and provided with a summary of unresolved deviations on a weekly basis.

To the extent the process does not capture any such deviations, NWQ believes they are generally minimal and that trimming such positions to bring the portfolio under the designated limit may result in unnecessary transaction costs without incremental benefit to the client. However, in circumstances where the securities purchased in excess of the designated limit decline in value, the associated loss may be greater than it would have been had the account not exceeded its limit. Conversely, in circumstances where the securities purchased in excess of the designated limit increase in value, such increase may inure to the benefit of the account.

Wrap Fee Programs

The services provided by NWQ to Managed Accounts may differ from the services provided to Institutional Accounts and other clients who do not participate in wrap fee programs. The investment strategies NWQ uses in managing Managed Accounts are similar to those offered to its institutional clients, but in certain instances can involve fewer securities holdings due to smaller account sizes. Also, strategies vary among Program Sponsors.

NWQ does not have the ability to assist wrap fee program clients in filing class action claims or to vote a proxy proposal in a particular manner. Also, wrap fee program clients may not be able to purchase particular security types such as initial public offerings, ordinary shares of non-U.S securities, and certain fixed income instruments.

NWQ typically conducts trading for wrap fee program accounts directly with the Program Sponsor or the Program Sponsor's affiliated broker-dealer. Less frequently, in instances where NWQ determines it is necessary in order to help NWQ achieve best execution and when wrap fee programs permit NWQ to do so, NWQ can trade away from the Program Sponsor or its broker-dealer affiliate. In such instances, clients will typically incur transaction and other costs and fees in addition to the wrap fee. Wrap fee program clients generally incur mark-ups and mark-downs in such securities transactions in addition to the wrap fee payable to the Program Sponsor. In addition, clients typically incur foreign exchange fees (when applicable), ADR conversion rates (when applicable), and other exchange fees/taxes. Some broker-dealers serving as custodian charge fees for settling transactions executed through unaffiliated broker-dealers. When NWQ trades away from the Program Sponsor or its broker-dealer affiliate, NWQ will aggregate orders with other Managed Account orders, or with both other Managed Account orders and Discretionary Brokerage Account orders (as defined herein below), and place the order with a broker for execution, who then steps the trade out to the Program Sponsor or broker-dealer affiliate for clearance and settlement. See "Step-Out Transactions" in Item 12 below for additional information.

In consideration for providing investment management services to Managed Accounts, NWQ receives a portion of the wrap fee paid by program participants. The management fees NWQ receives for providing investment management services to Managed Accounts are generally lower than NWQ's management fees for Institutional Accounts.

Depending upon the level of the wrap fee charged by a wrap sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee 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, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement.

Clients should review all materials relating to their Managed Account Program (including the Wrap Fee Program Brochure of the Program Sponsor, as applicable) regarding the Managed Account Program's terms, conditions and fees, and consider the potential advantages and disadvantages and overall appropriateness of the program in light of the client's particular circumstances.

Assets Under Management

As of December 31, 2017, NWQ had approximately $12,200,921,669.00 in assets under management. This total includes approximately $2,582,701,401.00 in Unified Managed Account ("UMA") and other non-discretionary assets.

ITEM 5 FEES AND COMPENSATION

Fee Schedules

<u>Advisory Fees for Institutional Accounts</u>

Advisory fees for Institutional Accounts are generally determined based upon the following schedules. However, fees and minimum account size may fall outside of the stated ranges, or may be negotiated.

Equity/Balanced Strategies

Large Cap Value and Large Cap Value Balanced

First $50 million	0.65%
Next $50 million	0.55%
Balance	0.45%
Minimum Account Size:	$20 million

Special Equity and Special Balanced

First $25 million	0.85%
Balance	0.70%
Minimum Account Size:	$20 million

Small/Mid Cap Value

First $25 million	0.85%
Balance	0.70%
Minimum Account Size:	$5 million

Small Cap Value

First $25 million	1.00%
Balance	0.75%
Minimum Account Size:	$5 million

Global Unconstrained

All Assets 1.00%
or
0.65% plus 15% performance fee
Minimum Account Size: $20 million

Global Value

All Assets	0.70%
Minimum Account Size:	$5 million

Global Equity Income and Global Equity Income ADR

All Assets	0.70%
Minimum Account Size:	$5 million

Global Select and Global Select (ADR)

All Assets	0.70%
Minimum Account Size:	$5 million

International Value

First $50 million	.70%
Next $100 million	.65%
Over $150 million	.60%
Minimum Account Size:	$10 million

International Value (ADR)

First $5 million	.90%
Next $15 million	.75%
Over $20 million	.65%
Minimum Account Size:	$2 million

Japan Equity

First $25 million	.80%
Next $25 million	.70%
Over $50 million	.60%
Minimum Account Size:	$10 million

Fixed Income Strategies

Core, Intermediate and Short Term Fixed Income

First $10 million	0.40%
Balance	0.30%
Minimum Account Size:	$5 million

Flexible Income

First $50 million	0.65%
Balance	0.55%
Minimum Account Size:	$25 million

Flexible Fixed Income

First $50 million	0.60%
Balance	0.50%
Minimum Account Size:	$25 million

Preferred Income

First $25 million	0.55%
Next $75 million	0.45%
Balance	0.35%
Minimum Account Size:	$5 million

General Information

NWQ's advisory fees are typically based on a percentage of the market value of the assets under its management. For eligible client accounts, performance-based fees may be negotiated in appropriate circumstances. Performance-based fees may create an incentive for NWQ to favor such performance-based fee accounts or make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, NWQ's compensation may be larger than it would otherwise have been because the fee will be based on account performance instead of, or in addition to a percentage of assets under management. For more information on how NWQ addresses this conflict, please refer to Item 6. NWQ generally does not charge fixed fees.

Fees may vary from the applicable schedules above based on factors such as client type, asset class, pre-existing relationship, service levels, portfolio complexity, number of accounts, account size or other special circumstances or requirements and are negotiable in some cases. Some existing clients may pay higher or lower fees than new clients. NWQ, in determining its fees, may give consideration to certain services provided to the client by a third party. Certain accounts of NWQ's employees or any of its affiliates' employees, former employees, or their family members may be managed by NWQ without an advisory fee. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

When NWQ calculates fees, valuations of account assets are determined in accordance with NWQ's valuation procedures, which generally rely on third party pricing services, but may permit the use of other valuation methodologies in certain circumstances. NWQ's determinations may differ from valuations reflected in a client's custodial statements.

Advisory Fees for the Funds

Fees for advisory services for the Funds are separately negotiated between NWQ and the third-party or affiliated investment adviser and/or Fund. Fees may be performance-based or based on a percentage of assets under management. These fees are disclosed in the relevant prospectus or Offering Documents.

Advisory Fees for Managed Account Programs

For Managed Accounts offered through wrap fee programs, NWQ's fee is determined by an agreement between the Program Sponsor and NWQ. The annual fee paid by the client to the Program Sponsor in a Managed Account Program will typically range from 1.5%-3% of the client's annual assets under management. The Program Sponsor typically pays NWQ an annual fee for its investment advisory services of up to .70% of the assets NWQ manages under the Managed Account Program, charged on a monthly or quarterly basis. Fees vary by program based on the size of the program, services, particular investment strategy, any pre-existing business relationship with NWQ or its affiliates and other factors. For dual contract accounts, NWQ and Program Sponsors each charge their fees separately. Fees charged to dual contract accounts are individually negotiated between NWQ and the client and are charged on a monthly or quarterly basis.

In addition, fees paid to NWQ for wrap fee programs are typically less than partially bundled or unbundled arrangements. In a partially bundled arrangement, the client typically pays a fee to the Program Sponsor for trade execution through the Program Sponsor, custody and consulting services, and a separate fee to NWQ for the management of its account.

Deduction of Fees

NWQ's fees are generally paid monthly or quarterly, in advance or in arrears, as provided in the agreement with the client, based on the market value of the account(s) as specified in the investment management agreement. In addition to securities, market values include cash, cash equivalents, accrued dividends and other income. If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open. The management fee is also adjusted to reflect net cash flows subject to certain parameters. In certain cases, fees may be deducted from client accounts as agreed upon with the client. Clients should contact their custodian for more information relating to the deduction of fees from client accounts.

Program Sponsors typically collect the total wrap fee and remit NWQ's portion directly to NWQ. However, under some partial or unbundled arrangements, the client may pay NWQ's fee directly, or NWQ may deduct its fee from the client account.

Other Fees and Expenses

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

In addition, NWQ may invest client assets or recommend that clients invest in shares or other interests in the Funds to which NWQ or its related persons provide investment advice or other services, and from which NWQ and its affiliates receive advisory, administrative and/or distribution fees. To the extent that NWQ invests client assets in a Fund, NWQ may, depending on the arrangement with the Program Sponsor or client and any legal requirements, waive investment advisory fees on the assets invested in such investment company, credit the account for the fees paid by the investment company to NWQ's related persons, avoid or limit the payment of duplicative fees to NWQ and its related persons through other means, or charge fees both at the investment company level and separate account level.

NWQ's clients generally will incur brokerage and other transaction costs. For additional information about NWQ's brokerage practices and brokerage costs, please refer to Item 12.

As described in Item 4 above, NWQ typically conducts trading for wrap fee program accounts directly with the Program Sponsor or the Program Sponsor's affiliated broker-dealer. In instances where NWQ trades away from the Program Sponsor or its broker dealer affiliate, clients will typically incur transaction and other costs and fees in addition to the wrap fee, such as mark-ups or mark-downs on the transaction, foreign exchange fees (when applicable), ADR conversion rates (when applicable), and other exchange fees/taxes. In addition, a Program Sponsor may charge additional fees for settling step-out transactions. For additional information about NWQ's brokerage arrangements, please refer to Item 12. Managed Account Program clients should review all materials available from a third party sponsor concerning the Program, Program Sponsor and the Program's terms, conditions and fees.

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

Prepaid Fees

To the extent an Institutional Account's investment management agreement or a partially or unbundled dual contract Managed Account Program client's agreement provides that NWQ's fees are to be paid in advance, the unearned portion of such fees will be refunded to the client upon termination of the service. For fully bundled wrap fee Managed Account Programs that provide that NWQ's fees are to be paid in advance, NWQ will refund any prepaid, but unearned fees to the Program Sponsor. The Program Sponsor is then responsible for refunding fees, as applicable, to the client upon termination of the service. The refunded amount will be determined on a pro-rata basis if the service is terminated within the payment period.

Compensation for the Sale of Securities

NWQ supervised persons and related sales personnel typically market NWQ's investment capabilities to various institutional prospects and Program Sponsors. NWQ's investment capabilities may be available directly though provision of investment advisory services (through institutional separate accounts and Managed Accounts), or indirectly by investment in the Funds advised or sub advised by NWQ.

Certain NWQ supervised persons and related sales personnel are also associated with NWQ's affiliated broker-dealer, Nuveen Securities, LLC, and in that capacity may engage in marketing or selling activities with respect to the Funds. Please refer to Item 10 for additional information. NWQ supervised persons and related persons do not receive compensation related to the sales of NWQ's Funds. Clients have the option of purchasing the investment products offered through other brokers or agents not affiliated with NWQ.

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

NWQ manages multiple accounts with different investment objectives, guidelines and policies, and with different fee structures.

NWQ receives both asset-based fees and performance-based fees as compensation for its advisory services. Performance-based fees create an incentive for NWQ to favor those accounts over asset-based fee accounts or to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, NWQ's compensation may be larger than it would otherwise have been as the fee will be based on account performance instead of, or in addition to, a percentage of assets under management. To the extent that NWQ manages accounts that are charged a performance-based fee side-by-side with accounts are that not charged a performance-based fee, NWQ periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such accounts. Additionally, NWQ periodically reviews allocations of investment opportunity and sequencing of transactions and performs a comparative analysis of the performance between accounts with performance fees and those without performance fees.

Similarly, a conflict exists if NWQ were to favor accounts which were not performance-based fee accounts in the allocation of investment opportunities. To address this conflict, NWQ maintains policies and procedures designed to treat all clients fairly when aggregating and allocating investment opportunities and periodically reviews allocations and sequencing of non-performance based fee account transactions.

Any exceptions or issues arising from the reviews are brought to the attention of NWQ's Chief Compliance Officer.

ITEM 7 TYPES OF CLIENTS

NWQ provides investment advisory services to a wide variety of retail and high net worth individual and institutional clients, including corporate and multi-employer plans, charitable organizations, educational institutions, trust accounts, estates, corporations or other business entities, banks and thrift institutions, insurance companies, governments and municipalities.

Additionally, NWQ provides investment sub-advisory services to affiliated and unaffiliated open-end and closed-end investment companies registered under the Company Act, as amended, CITs, and UCITS Funds. From time to time NWQ also provides portfolio recommendations to sponsors of UITs, which are sold by the sponsor through broker-dealers and other firms.

NWQ provides services to these clients under direct advisory and sub-advisory mandates (the "Institutional Accounts"). In addition, NWQ provides investment advisory services to institutional and individual clients through Managed Accounts sponsored by the Program Sponsors. Although most services are provided on a discretionary basis, NWQ also provides certain services on a non-discretionary and model portfolio basis.

<u>Institutional Accounts</u>

NWQ provides investment advisory services to institutions and high net worth individuals through separate accounts. NWQ's investment advisory services are provided based on the stated objectives and guidelines of a client account. NWQ generally offers its separate account services for fees based on assets under management as described in Item 5.

<u>The Funds</u>

NWQ provides investment advisory and sub-advisory services to the Funds in accordance with the terms of the prospectus, trust agreement or other governing documentation, as applicable (together, the "Offering Documents").

<u>Managed Account Programs</u>

NWQ provides investment advisory services to Managed Accounts through wrap fee and dual contract Managed Account Programs. In traditional wrap fee programs, NWQ provides its advisory services pursuant to an advisory agreement with the wrap fee program sponsor. Wrap fee programs typically include comprehensive custody, financial advisory and certain trading (provided by the Program Sponsor) and investment advisory services (provided by the manager) for a bundled fee payable to the sponsor ("wrap").

In a dual contract program, NWQ 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 in a bundled fee arrangement. In an unbundled arrangement, such services are contracted, provided and paid for separately.

For fully bundled wrap programs, the minimum account size is typically $100,000, although the specific minimum account size varies by program and may be as low as $50,000. For partially bundled programs, the minimum account size may be as low as $100,000. NWQ may raise, lower or waive the minimum account size in certain circumstances.

For Managed Accounts, NWQ is appointed to act as an investment adviser through a process generally administered or assisted by the Program Sponsor. Under these arrangements, participating clients, generally with assistance from the Program Sponsor, may select NWQ to provide investment advisory services for their account (or a portion thereof). NWQ generally relies on the Program Sponsor to determine the suitability of an NWQ strategy for a prospective client. NWQ reserves the right to decline to manage any Managed Account. Managed Account agreements may be terminated, generally, at the written request of the client, the Program Sponsor or NWQ. In the event of termination, the investment management fee will be pro-rated.

Once appointed to serve as investment adviser to a Managed Account, NWQ provides investment advisory services based upon information provided to NWQ generally by the Program Sponsor.

NWQ generally maintains investment discretion as to which securities shall be purchased or sold in a Managed Account in a manner consistent with written information received regarding the client's selected management style, investment objectives, policies and restrictions (if any) and the capabilities of the client's selected custodian.

NWQ seeks to commence management of a Managed Account as soon as practicable after review of the account documentation, acceptance of its appointment as investment adviser and contribution of assets to the client's account. The time required to commence management may vary depending on the time required to complete these steps, the efficiency of the Program Sponsor and/or other third parties, and the time required to establish an appropriate portfolio.

Clients should review the terms and conditions of their particular Managed Account Program to understand its policy regarding the investment of cash balances. Such account balances are frequently invested in money market funds managed by affiliates of the Program Sponsor. Investment of clients' funds in money market funds can result in the payment of additional investment advisory fees to the money market fund manager that may be an affiliate of the Program Sponsor.

From time to time, the Program Sponsor may instruct NWQ to suspend investment management services for a Managed Account for a period of time. NWQ may charge standard fees for a portion of such time to reflect the administrative costs associated with implementing such instructions.

NWQ and its affiliates have multiple business relationships with Program Sponsors and their affiliates, including, but not limited to, brokerage and research services and product distribution arrangements.

The services provided to Managed Accounts may differ among the various Managed Account Programs as noted in Item 4. However, NWQ generally will make its representatives available for communications as reasonably requested by clients and/or Program Sponsors. Clients are encouraged to consult their own financial advisers 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 Managed Account Program.

As specifically requested by a Program Sponsor from time to time, NWQ may provide pro-forma reports that analyze a prospective client's current holdings or provide an illustration of the effect of performance of a NWQ composite over a particular time period in a manner directed by the Program Sponsor. Such reports are not intended to constitute investment advice, research or recommendations.

Model-Based Programs

NWQ participates in model-based managed accounts programs in which NWQ provides the Program Sponsor or an overlay manager ("model-based Program Sponsor") non-discretionary investment advice through model portfolios and, in certain cases, handles certain trading and other functions. The model-based Program Sponsor is responsible for investment decisions and performing many other services and functions typically handled by NWQ in a traditional discretionary Managed Account Program.

Unless NWQ has discretion, NWQ does not consider itself to have an advisory relationship with model-based program clients of the model-based Program sponsor. To the extent that this Form ADV Part 2A is delivered to model-based program clients with whom NWQ 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 generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to NWQ'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. NWQ is not responsible for overseeing the provision of services by a model-based Program Sponsor and cannot assure the quality of its services.

The recommendations implicit in the model portfolios provided to the model-based Program Sponsor generally reflect recommendations being made by NWQ contemporaneously to, or investment advisory decisions made contemporaneously for, similarly situated discretionary clients of NWQ. The model-based Program Sponsor, in its sole discretion, may or may not choose to act upon any or all of NWQ's recommendations. In the instances where the model-based Program Sponsor chooses to act upon the recommendations, NWQ may have already commenced trading for its discretionary client accounts before the model-based Program Sponsor has received or had the opportunity to evaluate or act on NWQ's recommendations. In this circumstance, trades ultimately placed by the model-based Program Sponsor for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in model-based program clients receiving prices that are less favorable than the prices obtained by NWQ for its discretionary client accounts. On the other hand, the model-based Program Sponsor may initiate trading based on NWQ's recommendations before or at the same time NWQ is also trading for its discretionary client accounts. Particularly with large orders where the securities are thinly traded, this could result in NWQ's discretionary clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the model-based Program Sponsor's trading activity. NWQ generally seeks to minimize the market impact of the recommendations provided to a model-based Program Sponsor on accounts for which NWQ exercises investment discretion. However, because NWQ may not control the model-based Program Sponsor's execution of transactions for the model-based Program Sponsor's client accounts, NWQ may not be able to control the market impact of such transactions to the same extent that it would for its discretionary client accounts. However, NWQ seeks to minimize the market impact of the recommendations provided to the model-based Program Sponsor by using its discretion in releasing orders in a manner which seeks to cause the least possible impact while keeping within the approximate price range of the discretionary block.

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

General Description

NWQ is a long-term investor which implements its investment strategies through an active research-driven, fundamentals-based, value-oriented process. Utilizing a corporate finance-oriented, cash flow focused discipline to identify potential investments trading at attractive absolute valuations, NWQ typically invests in companies that it believes are undervalued, have downside protection, and possess catalysts or inflection points expected to help unlock value.

NWQ's stock selection process is driven by bottom-up fundamental research. NWQ's research analysts constantly evaluate companies within their defined investable universe based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-cash flow, free-cash-flow yield, price-to-sales, price-to-earnings, price-to-book and earnings quality. Qualitative measures generally include management strength, corporate strategy, competitive position and unrealized shareholder value opportunities.

NWQ uses a variety of sources of information to facilitate such analysis. In particular, NWQ may consult with securities analysts, selected broker-dealers, market-makers, economists, and others in formulating investment strategies. NWQ also may attend company presentations and participate in interviews and inspections of certain companies. In addition to inspections of corporate activities, NWQ may engage in discussions with management and others having business with the company or expertise in a particular industry. NWQ also regularly monitors newspapers, magazines, and industry and trade journals; websites; information and research provided by affiliated and unaffiliated analysts and consultants; corporate rating services; annual reports, prospectuses, and other SEC filings; and information published by the company, such as press releases.

General descriptions of NWQ's investment strategies are included below. These descriptions are not intended to serve as specific account guidelines. NWQ reserves the right to limit the availability of any particular strategy at any given time based on factors including capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, NWQ may develop other investment strategies from time to time and manage portfolios according to a client's specific investment guidelines, thus, strategies may vary by client account. Certain strategies may be available only in certain channels or through a purchase of shares of the Funds. The descriptions of the investment strategies below are qualified in their entirety by the information provided by NWQ or a related party to their advisory clients, included in the Offering Documents, or included in or provided with any Managed Account Program disclosure statement. Prior to investing in any Fund, investors should review the relevant Offering Documents.

Equity/Balanced Strategies

The **Large Cap Value** strategy seeks to invest in undervalued large and mid-sized companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. Portfolio investments may include, but are not limited to, domestic equities and non-U.S securities in the form of American Depositary Receipts (ADRs) and non-U.S. corporations trading on U.S. exchanges with market capitalizations generally $4 billion and above.

Large Cap Value Balanced portfolios are a blend of the Large Cap Value strategy and either the Core Fixed Income, Short Term Fixed Income, or Intermediate Fixed Income strategy and employ three disciplines: asset allocation, opportunistic value-oriented stock selection within the large cap value strategy discipline and high-quality fixed income management.

The **Special Equity** strategy utilizes an opportunistic all cap value strategy with a mid-cap bias. The strategy seeks to invest in undervalued companies with attractive absolute valuation, favorable risk reward and identifiable catalysts and/or some element of change not understood by the market. The investable universe includes companies with market capitalizations of generally $100 million and above. Portfolios may also include investments in non-U.S securities in the form of American Depositary Receipts (ADRs) and non-U.S. corporations trading on U.S. exchanges.

Special Balanced portfolios are a blend of the Special Equity strategy and either the Core Fixed Income, Short Term Fixed Income, or Intermediate Fixed Income strategy and employ three disciplines: asset allocation, opportunistic value-oriented stock selection within the large cap value strategy discipline and high-quality fixed income management.

The **Small/Mid Cap Value** strategy seeks to invest in common stocks of undervalued small to mid-sized market capitalization companies in industries perceived as undervalued and mispriced with positive or improving fundamentals. Market capitalizations typically fall within the range of $500 million to $12 billion with similar capitalizations of companies in the Russell 2500 Value Index. Portfolio investments may also include investments in non-U.S securities in the form of American Depositary Receipts (ADRs) and non-U.S. corporations traded on U.S. exchanges.

The **Small Cap Value** strategy seeks to invest in common stocks of smaller capitalization companies in industries perceived as undervalued and mispriced with positive or improving fundamentals. Market capitalizations typically fall within the range of $100 million and $4 billion and with similar capitalizations of companies in the Russell 2000 Value Index. Portfolio investments may also include investments in non-U.S securities in the form of American Depositary Receipts (ADRs) and non-U.S. corporations traded on U.S. exchanges.

Global Unconstrained portfolios seek to maximize return on invested capital over the long-term by generally investing in a limited number of value equity securities of issuers whose market capitalization exceeds $1 billion at the time of purchase.

Global Value portfolios seek to invest in undervalued domestic and non-U.S. companies, with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. The Global Value strategy invests in Depositary Receipts (DRs), Global Depositary Receipts (GDRs) and non-U.S. corporations traded on U.S. exchanges or over-the-counter.

Global Equity Income and Global Equity Income ADR portfolios seek to invest in undervalued companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. There is an emphasis on return of capital as a catalyst for revaluation. The portfolios use an approach which seeks to provide high levels of current income and long-term capital appreciation by generally investing in equity of domestic and non-U.S. companies. The Global Equity Income strategy typically invests in non-U.S. securities in the form of Ordinary Shares (ORDs), while the Global Equity Income ADR strategy invests in Depositary Receipts (DRs), Global Depositary Receipts (GDRs) and non-U.S. corporations traded on U.S. exchanges or over-the-counter.

Global Select and Global Select (ADR) portfolios seek to invest in undervalued companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. For exposure to non-U.S. equities, Global Select (ADR) utilizes Depositary Receipts (DRs) or equivalent securities, while Global Select utilizes foreign ordinary shares (ORDs) and may also invest in Depositary Receipts (DRs) or equivalent securities. Global Select and Global Select (ADR) are concentrated strategies, generally intending to hold 20-35 positions.

International Value and **International Value (ADR)** portfolios seek to invest in undervalued companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market. U.S. companies with a significant portion of their assets and/or operations located outside of the U.S. are also eligible for investment. For exposure to non-U.S. equities, International Value (ADR) utilizes Depositary Receipts (DRs) or equivalent securities, while International Value utilizes foreign ordinary shares (ORDs) and may also invest in Depositary Receipts (DRs) or equivalent securities.

Japan Equity portfolios seek to invest in undervalued companies with attractive absolute valuation, favorable risk/reward and identifiable catalysts and/or some element of change not understood by the market.. The strategy utilizes foreign ordinary shares (ORDs) and may also invest in Depositary Receipts (DRs) or equivalent securities.

NOTE: With respect to each of the strategies referenced above, unless otherwise noted, concentration limits are measured at time of purchase.

<u>Additional Information about Equity Strategies</u>

Each of the portfolios may pursue other strategies or invest in other instruments described in this Brochure. NWQ offers balanced strategies that combine equity and fixed income strategies as described herein. Certain portfolios may invest in equity securities of companies of various market capitalizations, as determined by NWQ. Certain of the portfolios engage in short selling. Certain portfolios exclude investments that are deemed inconsistent with environmental, social and governance ("ESG") guidelines.

Securities in which the portfolios invest may include common stocks, publicly-traded units of master limited partnerships (MLPs), real estate investment trusts (REITs), ETFs and other investment companies. Some of these securities may give rise to unrelated business taxable income from time to time. Clients should consult their tax advisors regarding the tax implications of such investments.

In addition, a portion of an account's assets may be invested in non-dollar denominated equity securities of non-U.S. issuers and in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Certain portfolios may hold depositary receipts. The portfolios may also be invested in warrants and securities convertible or exchangeable for equity securities such as convertible bonds.

Certain of the above equity securities portfolios may use derivatives, specifically options, index options, interest rate caps, collars, futures contracts, options on futures contracts, and forward non-U.S. currency exchange contracts, to manage various types of risk, enhance an account's return, equitize cash or hedge against adverse movements in currency exchange rates. In addition, certain portfolios may use derivatives such as swaps, including interest rate swaps, total return swaps, "swaptions", credit default swaps and non-U.S. currency swaps, as well as other derivatives, to hedge the risk of investment in securities, substitute for a position in an underlying security, reduce transaction costs, maintain full market exposure, manage cash flows and preserve capital. Certain portfolios may also use derivatives, such as participatory notes and equity-linked securities, to gain exposure to equity and other securities of certain issuers. In addition, certain portfolios may write (sell) covered call options or buy put options on an index, or on some or all of the stocks or other securities they invest in, as well as using call spreads or other types of options to generate premium income and reduce volatility on an account's return, with the intent of improving an account's risk adjusted return. Certain portfolios may invest in stock index futures contracts, options on stock indices, and options on stock index futures to maintain the liquidity needed to meet redemption requests, to increase the level of portfolio assets devoted to replicating an index, and to reduce transaction costs. In addition, certain portfolios may utilize forward contracts to enhance returns. Investments in these types of investments are not suitable for all investors as they are speculative and carry a high degree of risk.

Certain portfolios may also invest in Rule 144A securities, private placements and private investments in public equity (PIPEs), which may lack liquidity or a readily assessable market value. In addition, NWQ may hold securities that become illiquid after purchase due to market or other conditions. Private placements pose greater liquidity risks than publicly traded securities. Investments in illiquid securities may restrict NWQ's ability to dispose of investments in a timely fashion and for a fair price and may impede NWQ's ability to take advantage of market opportunities.

Additional investments for certain portfolios may be made in the energy and related sectors, which may include (i) land holdings, lease rights and mineral rights; exploration agreements, working interests, ownership agreements, participant agreements and royalty agreements; supply-chain and service assets; and existing reserves, (ii) direct investments in operating companies, which includes direct investment in and/or the formation of businesses that operate in the energy industry, and (iii) investment entities, which include privately offered separately managed collective investment vehicles, including corporations, limited liability companies, and limited partnerships, whether onshore or offshore that principally invest in the energy and related sectors.

Certain portfolios may also invest in preferred securities, convertible securities, rights and warrants, if attached to stocks held in the portfolio, debt secured by mortgages, debt securities issued by foreign and supranational issuers, debt secured by loans, and other fixed income securities. These debt securities may be rated below investment grade ("high yield"). Additionally, certain portfolios may invest in securities that are not readily marketable (*i.e.*, illiquid).

Fixed Income Strategies

Core Fixed Income portfolios seek to outperform the Bloomberg Barclays Capital U.S. Aggregate Index on a total return basis over a complete market cycle. The strategy's typical investments include, but are not limited to, corporate bonds, U.S. government bonds, and mortgage-backed securities.

Intermediate Fixed Income portfolios seek to outperform the Bloomberg Barclays Capital Intermediate U.S. Government/Credit Index on a total return basis over a complete market cycle. The strategy's typical investments include, but are not limited to, corporate bonds, U.S. government bonds, and mortgage-backed securities.

Short Term Fixed Income portfolios seek to outperform the ICE BAML 1-3 Year AAA-AA US Corporate & Government Index on a total return basis over a complete market cycle. The strategy's typical investments include, but are not limited to, corporate bonds, U.S. government bonds, and mortgage-backed securities.

Flexible Income portfolios seek to provide high current income and capital gains by investing primarily in income-producing securities such as corporate bonds, preferred securities, and common stocks.

Flexible Fixed Income portfolios seek to provide high current income and capital gains by investing primarily in income-producing securities.

Preferred Income portfolios seek to provide high current income and capital gains by investing primarily in preferred securities and other fixed income securities such as corporate bonds.

Additional Information about Taxable Fixed Income Strategies

Taxable Fixed Income portfolios may invest in securities rated investment grade or below investment grade ("high yield"). Additionally, a Taxable Fixed Income portfolio may invest a portion of its assets in securities and other instruments that are, at the time of investment, illiquid. A Taxable Fixed Income portfolio's assets may also be invested in U.S. dollar and non-dollar denominated debt obligations of non-U.S. corporations and governments. Taxable Fixed Income portfolios may pursue other strategies or invest in other instruments described in this Brochure.

Taxable Fixed Income portfolios may also invest in other types of fixed income securities, such as asset-backed securities, residential and commercial mortgage-backed securities, and corporate debt obligations.

Material Risks for Significant Investment Strategies

As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. The strategies described above also are subject to the risks summarized below. However, the following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of NWQ 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.

General Risks

Concentration/Diversification Risk — An account's concentration of investments in securities of issuers a limited number of issuers, industries, sectors, countries, states or regions subjects an account to conditions that may adversely impact the area of concentration. In addition, concentration of investments of issuers located in a particular state subjects an account to government policies within that state. Similarly, a concentrated account may invest a large portion of its assets in a fewer number of issuers than an account with a larger number of positions. If a relatively high percentage of an account's assets may be invested in the securities of a limited number of issuers, an account may be more susceptible to any single, economic, political or regulatory occurrence than a more diversified portfolio.

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 a portfolio.

Derivatives Risk — The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives, and changes in the value of the derivative may not correspond, as intended, with changes in the value of the underlying asset, index or rate. These risks are heightened when the adviser uses derivatives to enhance a fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the account. In addition, when the accounts invest in certain derivative securities, including, but not limited to, when-issued securities, forward commitments, futures contracts and interest rate swaps, they are effectively leveraging their investments, which could result in exaggerated changes in the net asset value of the funds' shares and can result in losses that exceed the amount originally invested. These risks are heightened when the adviser uses derivatives to enhance an account's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the account.

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

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

An account may purchase put options or index put options to protect against a significant market decline over a short period of time. If an option purchased by the account is not sold or exercised when it has remaining value, the account will lose its entire investment in the option.

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 an account and distributions can decline.

Management/Asset Allocation Risk — Actively managed accounts, including balanced account strategies, are dependent upon an adviser's or sub-adviser's ability to make investment decisions to achieve an account's investment objective. As a result, an account may underperform its benchmark or other portfolios with similar investment objectives.

Master Limited Partnership (MLP) Risk - An investment in an MLP exposes an account to the legal and tax risks associated with investing in partnerships. MLPs may have limited financial resources, their securities may be relatively illiquid, and they may be subject to more erratic price movements because of the underlying assets they hold.

Preferred Security Risk — Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments.

Short Selling – Selling a stock short involves selling borrowed securities in anticipation of replacing the borrowed securities at a lower price. If the value of the stocks held short increases, the account would have to pay more to replace the borrowed securities. The value of the stocks held "long" could decline, or could decline at the same time that the value of the stocks held short could increase, resulting in greater losses. The potential exists that short positions may not be able to be closed out at an advantageous time or at a favorable price. Unlike stocks held long, the potential of loss on stocks sold short is unlimited.

Underlying Fund Risk - Investing in underlying funds, particularly in an asset allocation portfolio, causes a portfolio to indirectly bear the portfolio's portion of the costs and expenses of the underlying fund, in addition to portfolio expenses. Investing in underlying funds also subjects a portfolio to the same risks associated with directly investing in securities held by the underlying fund. Additionally, for index-based funds (including ETFs), the performance of the fund may diverge from the performance of such index (commonly known as tracking error).

<u>Equity Risks</u>

Common Stock Risk — Stocks 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. In addition, the types of stocks in which a particular account invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. Value stocks can continue to be undervalued by the market for long periods of time. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which an account invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Energy Securities Risk — Equity securities of energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. If a strategy is focused on investments in these companies, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

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

Mid-Cap/Small-Cap Stock Risk — Small-cap companies may lack the management expertise, financial resources, product diversification, and competitive strengths of larger companies. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of small-cap and 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.

Style-Specific Risk — Different types of stocks tend to shift in and out of favor depending on market and economic conditions. To the extent an account emphasizes a value style of investing, it runs the risk that undervalued companies' valuations will never improve.

Fixed Income Risks

Credit Risk — Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that may invest in "high yield" securities.

Convertible Securities Risk — Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. Consequently, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

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

High Yield Securities Risk — High yield, or below investment grade securities, may be more susceptible to real or perceived economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

Inflation Risk – The value of assets or income from investments may be lower in the future as inflation decreases the value of money. As inflation increases, the value of an account's assets can decline, as can the value of an account's distributions.

Interest Rate Risk — Interest rate risk is the risk that the value of an account will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield, interest payments and final maturity. The longer the duration of a bond, the greater the bond's price sensitivity to changes in interest rates.

Liquidity Risk – The accounts may invest in lower-quality debt instruments. Lower-quality debt tends to be less liquid than higher-quality debt. If the economy experiences a sudden downturn, or if the debt markets for a particular security become distressed, an account may have difficulty selling its assets in sufficient amounts, at reasonable prices and in a sufficiently timely manner to raise the cash necessary to meet any potentially heavy redemption request.

Mortgage/Asset-Backed Securities Risk — The value of the account's mortgage-related securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. With respect to asset-backed securities, the payment of interest and the repayment of principal may be impacted by the cash flows generated by the assets backing the securities. The downturn in the housing market and the resulting recession in the United States have negatively affected, and may continue to negatively affect, both the price and liquidity of mortgage-related and asset-backed securities.

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

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

Real Estate Securities— Equity REITs will be affected by changes in the values of and incomes from the properties they own, while mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs are also dependent on specialized management skills, which may affect their ability to generate cash flow for operating purposes and to pay distributions. Additionally, REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property.

Structured Notes— NWQ may invest in structured notes the performance of which is determined by reference to an underlying stock, basket of stocks or stock index (the "reference asset"). Such structured notes will generally have a fixed interest payment and a principal amount that will be adjusted upward (but often not beyond a cap) or downward (but not below zero) based on changes in the value of the reference asset while the notes are outstanding. Structured notes are privately negotiated debt instruments that represent the unsecured obligation of the issuer; they do not represent any ownership of the underlying reference asset. Investments in structured notes involve certain risks, including the credit risk of the issuer and the normal risk that the price of a debt security will decline in response to an increase in interest rates. Further, such investments are subject to the risks of an investment in the reference asset, since a decline in the value of the reference asset will reduce the principal amount of the structured note. Finally, these securities may be less liquid than other types of securities, and may be more volatile than the underlying reference asset.

Unrated Investment Risk — In determining whether an unrated security is an appropriate investment for an account, NWQ will seek to determine whether the default probability and financial strength characteristics of the security are comparable to those of issuers of securities rated investment grade quality. NWQ will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of an investment grade rating by a rating agency.

International Risks

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 an account 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.

Currency Risk — Because the non-U.S. securities in which the accounts may invest, with the exception of depositary receipts, generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of an account. Depositary receipts are also subject to currency risk.

Emerging Markets Risk — Investing in emerging markets generally involves exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in emerging markets typically are subject to a greater degree of change in earnings and business prospects than are companies in developed markets.

Certain accounts may invest in equity securities of companies located in emerging or developing countries or listed on those countries' markets. Investing in certain emerging countries may not be feasible or may involve unacceptable political risks. Emerging markets securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets.

Investment in securities of non-U.S. and emerging markets issuers involves somewhat different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to non-U.S. and emerging markets issuers; non-U.S. and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of non-U.S. and emerging markets securities exchanges, and brokers and listed companies than in the U.S. Many non-U.S. and emerging markets securities have substantially less volume than U.S. national securities exchanges, and securities of some non-U.S. and emerging markets issuers are less liquid and more volatile than securities of comparable domestic issuers.

International Investing Risk — Investing in securities or issuers in markets other than the United States involves risks not typically associated with U.S. investing, such as currency risk, risks of trading in non-U.S. securities markets, political and economic risks and correlation risk.

Non- U.S. Securities Market Risk — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Political and Economic Risks — International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

Additionally, an account's income from non-U.S. issuers may be subject to non-U.S. withholding taxes. Dividends may be paid on some DRs and ORDs and many non-U.S. countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable portfolios may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt portfolios, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit and therefore may be unable to recover any foreign taxes withheld on dividends of DRs or ORDs.

Non-U.S. issuers generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies; therefore, less information may be available to investors concerning non-U.S. issuers. In addition, some countries restrict to varying degrees foreign investment in their securities markets. These restrictions lay limit or preclude investment in certain countries or may increase the cost of investments.

The above risks may be particularly significant in emerging markets countries. To the extent an account invests in depositary receipts, an account will be subject to the same risks as when investing directly in non-U.S. securities.

Specific Security Risk **-** NWQ's investment strategies may specify investment in non-U.S. securities, and where there are no restrictions against them, non-U.S. securities may be purchased for client accounts. Non-U.S. securities may be purchased as American Depositary Receipts (ADRs), American Depositary Shares (ADSs), European Depository Receipts (EDRs), Global Depositary Receipts (GDRs) that trade on U.S. exchanges, ordinary shares of non-U.S. companies that trade on a foreign exchange (ORDs), or foreign shares (F Shares) in the case of Thai companies. Non-U.S. securities offer different risks from domestic equities. Not all non-U.S. issuers have their securities available through a Depositary Receipt format. Thus, clients selecting an "ADR only" portfolio may have reduced exposure to the range of available international investment opportunities. For ADR only portfolios, in order to obtain a better execution than available on U.S. markets, NWQ frequently purchases ORDs in non-U.S. markets and arranges for the ORDs to be converted to ADRs or for a sale, arranges for the ADRs to be converted to ORDs and sells the ORDs in non-U.S. markets. In this situation, client portfolios may pay a conversion fee in addition to standard brokerage commissions or fees.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

NWQ is not registered, nor does it have a pending application to register as a broker-dealer or as a registered representative of a broker-dealer. Certain employees of NWQ are registered, or have an application pending to register, as registered representatives and associated persons of Nuveen Securities, LLC, NWQ's affiliated broker-dealer, to the extent necessary or appropriate to perform their job responsibilities.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

NWQ is currently exempt from CFTC registration requirements.

Other Material Relationships

As discussed above, NWQ is an indirect subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is an indirect subsidiary and represents the Asset Management division, of TIAA, a leading financial services provider. TIAA constitutes the ultimate principal owner of NWQ. For additional information on the firm's ownership structure, please see Form ADV Part 1A, 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 NWQ and TIAA's other financial industry entities may be considered affiliates of NWQ under various other regulatory regimes including, as applicable, the Advisers Act, the Company Act and the Employee Retirement Income Security Act of 1974 ("ERISA").

Neither TIAA nor its other affiliates have any material involvement in NWQ's day-to-day investment and voting determinations on behalf of clients. Although there is some enterprise-wide sharing of views among NWQ and certain of its affiliates on broad matters such as global capital market developments, economic outlooks, asset class opportunities, investment perspectives, significant market events, sector specific trends and other macro investment themes, NWQ exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

As a registered investment adviser, NWQ provides investment advisory services to a variety of retail and institutional clients, including registered and unregistered funds, and utilizes a variety of investment strategies. NWQ 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, NWQ 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 NWQ 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 NWQ and its affiliates) may restrict certain investment or voting activities of NWQ on behalf of its clients. For example, NWQ'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 Company Act, ERISA, and other law, as applicable, NWQ 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.

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

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

Certain non-investment support functions (*e.g.*, operations, account administration, information technology, legal and compliance, human resources, finance, risk management, product development, some aspects of marketing/client service and administration, and other corporate or administrative services) are provided, or in some instances supplemented, by a shared services platform through Nuveen Services, LLC. Certain shared services personnel perform services for both NWQ and one or more of NWQ's affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.

Receipt of Compensation from Investment Advisers

While NWQ generally does not recommend or select other investment advisers for its clients, NWQ may invest client assets in the Funds to which NWQ provides investment advice and from which NWQ and its affiliates receive advisory fees. Because NWQ may receive direct or indirect compensation from such investments, NWQ may have an incentive to recommend investments managed by or invest client assets with affiliated investment advisers. Due to the additional economic benefit to NWQ and its affiliates from such investments, a conflict of interest can exist. To the extent NWQ investment client assets in the Funds, NWQ typically does not cause the client to incur duplicative fees.

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

Code of Ethics and Personal Trading

NWQ is governed by Nuveen's Code of Ethics (and NWQ's Supplement to the Nuveen Code of Ethics (together, the "Code"). The Code has been adopted in compliance with the requirements of the United States Securities and Exchange Commission, Rule 204A-1 under the Advisers Act, and Rule 17j-1 under the Company Act, as amended. The purpose of the Code is to demonstrate the firm's commitment to the highest legal and ethical standards and to provide guidance in understanding and fulfilling those responsibilities. In addition, the Code categorizes all full and part-time employees and certain other individuals as either access or investment persons (together "covered persons"). The Code is applicable to all covered persons.

NWQ strives at all times to conduct its investment advisory business in strict accordance with its fiduciary obligations, which include the duties of care, loyalty, honesty, and good faith. The Code sets forth standards of business conduct intended to reflect those fiduciary obligations and also requires covered persons to comply with applicable laws, rules, regulations, and policies. The Code specifically prohibits the misuse of material nonpublic information.

The Code also outlines policies and procedures designed to detect and address conflicts of interest whereby a covered person could potentially utilize knowledge about pending or currently considered securities transactions to benefit personally. As such, covered persons who wish to purchase or sell securities are required, with limited exceptions, to maintain brokerage accounts with select broker-dealers who provide automated, electronic reporting of transactions and account information to assist NWQ in the monitoring of employee transactions. Prior to the purchasing or selling of any security, the Code also requires covered persons to obtain pre-approval for all securities transactions which are not specifically exempted. Investment persons are subject to a personal trading prohibition during the period starting seven calendar days before and ending seven calendar days after any block trading in the same or related security on behalf of a client for which he/she has portfolio management responsibility. Additionally, an investment person's trades are subject to a conflicts review if executed during the seven calendar day before/after period for any block trading in the same or related security. Maintenance trades which result from cash flow events are exempt from this prohibition. Additional restrictions relating to short term trading and prohibitions on purchases of initial public offerings are also defined in the Code and applicable to all covered persons. Covered persons are required to comply with certain periodic reporting requirements and to certify they have read and will comply with the Code upon commencement of employment and annually thereafter. Employee reporting requirements and trading, as noted above, are monitored for adherence to the Code and any covered person who violates the Code is subject to remedial actions.

A copy of the Code will be provided upon request to any client or prospective client.

Participation or Interest in Client Transactions

Initially and from time to time, employees of NWQ and its related persons may establish proprietary accounts, including seed capital accounts. Such investments may from time to time represent all, or a significant percentage, of the proprietary account's assets. In addition NWQ or a related person may have a financial interest in such proprietary accounts, including but not limited to the receipt of investment management and/or certain performance-based fees. In certain instances, NWQ and its related persons may have a financial incentive to recommend certain strategies without regard to client suitability which would produce greater compensation and profit to NWQ or its related persons, and indirectly, to personnel of NWQ involved in decision-making for the accounts. Proprietary accounts often invest in the same securities and trade alongside client accounts. This creates a conflict if NWQ were to favor such accounts in the allocation of investment opportunities. As discussed in Item 6, NWQ maintains policies and procedures designed to treat all clients, including proprietary accounts, fairly when aggregating and allocating investment opportunities.

Employees of NWQ may invest in the Funds or other commingled funds or accounts advised or subadvised by NWQ, and as noted above, NWQ may establish proprietary accounts, including seed capital accounts. Although employees of NWQ may maintain a material position or percentage interest in such funds or accounts, and the interests of NWQ may represent all, or a significant percentage, of such proprietary accounts or seed accounts, the restrictions and/or prohibitions on securities transactions under the Code as set forth above do not apply in such instances to these funds or accounts. In order to address any conflict created or mitigate any associated risk under these circumstances, NWQ periodically reviews allocations of investment opportunities across all accounts and compares the performance of such accounts.

NWQ provides investment advisory services to various clients which may differ from the advice given, or the timing and nature of the actions taken with respect to any one account, including proprietary or personal accounts, depending upon a variety of factors as discussed in Item 16. In addition, other factors such as market impact or liquidity constraints could result in one or more clients receiving less favorable trading results if NWQ were to implement an investment decision ahead of or contemporaneously with similar decisions for one set of clients ahead of other clients. As set forth above, NWQ maintains policies and procedures reasonably designed to ensure that all clients are treated fairly when aggregating and allocating investment opportunities. Likewise, NWQ provides non-discretionary investment advisory services to model-based program clients. Please refer to Item 12 for a discussion related to the conflicts and processes designed to treat all clients fairly.

Subject to the restrictions described above, and more explicitly described in the Code (as amended from time to time), NWQ 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. NWQ has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have the right of first refusal, co-investment or other rights in respect of any such investment.

NWQ employees, family members, and others affiliated with the firm (collectively "employees") may be clients of NWQ. NWQ has a potential conflict of interest because it could seek to favor its employees over its other clients in the management of employee accounts. Additionally, NWQ may provide special services and/or provide services at no or reduced fees for employees. NWQ manages employee accounts in a manner consistent with NWQ's fiduciary duty to its other clients. NWQ employee accounts shall not receive special trading advantages or disadvantages, and employee accounts are subject to the firm's Trade Aggregation, Sequencing and Allocation Policy and Procedures. Please refer to Item 12 for additional information

As noted above, NWQ and its related persons may invest in securities for their personal accounts that are also recommended to NWQ clients. Potential conflicts may arise in this situation because NWQ or its related persons may have a material interest in or relationship with the issuer of a security, or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, 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 as set forth above. In addition, employees are required to review and certify securities trading activity quarterly and to provide securities holding reports upon commencement of employment and to review and certify securities holdings thereafter on an annual basis.

NWQ's participation in the valuation of securities held in client accounts may result in additional compensation paid to NWQ. Additionally, trade error resolution could create a conflict if NWQ seeks to resolve errors to its economic benefit by not acknowledging the error, failing to fully compensate the client for the error, or by keeping any gain due to the client. For a discussion of valuation conflicts and NWQ's policies and procedures, please refer to the Additional Information section. For a summary of NWQ's trade error policies and procedures, please refer to Item 12.

Employees may be offered or receive business meals, gifts and entertainment from parties with whom NWQ conducts business. Receipt of business meals, gifts and entertainment from clients, consultants or broker-dealers may inappropriately influence investment or trading decisions. Similarly, the giving of business meals, gifts and entertainment could inappropriately influence a prospect, client, consultant or broker-dealer in an effort to gain an unfair advantage in acquiring or retaining clients. Employees are subject to certain limitations and reporting obligations regarding the receipt/giving of business meals, gifts and other benefits in the form of entertainment from parties with whom NWQ conducts business. For a discussion of conflicts related to gifts and entertainment, please refer to Item 14, Payments to Others – General.

Similarly, employees may from time to time make political contributions. The inappropriate influencing of a prospect or client in an effort to gain an unfair advantage in acquiring or retaining clients creates a conflict of interest. NWQ has established procedures to comply, at a minimum, with federal law. In addition, all applicable contributions require preclearance and employees are required to certify on a quarterly basis that they have reported all applicable monetary or in-kind political contributions and that the contributions met certain standards.

NWQ is cognizant that an employee's personal activities may give rise to a potential conflict of interest if the employee's personal interests are inappropriately placed before NWQ or NWQ's clients. As such, NWQ prohibits service on publicly traded company boards without prior approval from Nuveen's Ethics Office. In addition, permission is required to participate in certain outside business activities. If it appears that any such activity conflicts with, or may reasonably be anticipated to conflict with, the interests of NWQ or any client, the employee may be prohibited from participating or be required to discontinue the activity.

ITEM 12 BROKERAGE PRACTICES

Broker-Dealer Selection

Discretionary Brokerage Arrangements

In determining the broker-dealers through which to place securities transactions for client accounts, NWQ's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. When a client has given NWQ brokerage discretion, there is no restriction on the brokerage firms NWQ selects to execute the client's transactions. These accounts will be referred to as "Discretionary Brokerage Accounts." NWQ selects broker-dealers primarily on their capability to obtain the best combination of price and execution under the circumstances. In addition to a broker-dealer's execution capability, NWQ considers the commission rate or spread, the nature of the security being traded, the size of the transaction, the desired timing of the transaction, the activity existing and expected in the market for the particular security, and affiliated firm restrictions or client imposed restrictions. NWQ also considers its knowledge of the broker-dealer's financial stability and operational capabilities (including clearance and settlement), the maintenance of the confidentiality of orders, the responsiveness of the broker-dealer, and the broker-dealer's willingness to commit capital. Furthermore, NWQ considers the value, nature and quality of any brokerage and research products and services. Subject to the satisfaction of its obligation to seek best execution, NWQ can also consider a broker-dealer's access to new issues or initial public offerings ("IPOs") and secondary offerings.

As a result of any or a combination of the above factors, transactions will not always be executed at the lowest available price, commission, and/or mark-up/mark-down, but will be within a generally competitive range as NWQ does not adhere to any rigid formula in making the selection of any particular broker-dealer, but weighs a combination of the preceding and, potentially, other factors. Additionally, as described in greater detail below, NWQ sometimes determines to pay up for research and brokerage services, to the extent NWQ determines in good faith that such research and brokerage services fall within the definition of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"); the research and brokerage services provide appropriate and lawful assistance in the investment decision-making process; and the commission paid is reasonable in relation to the research and brokerage services provided.

Furthermore, NWQ sometimes utilizes the services of a trade and/or settlement aggregator (an "Aggregator") when placing block orders. NWQ believes that the use of an Aggregator can address issues associated with market fragmentation, including, but not limited to, additional clearing/settlement costs associated with executions through multiple trading venues, by enabling NWQ to access multiple pools of liquidity while minimizing clearing/settlement costs. The cost of the aggregation service is included in the commission rates associated with the underlying trades. While NWQ may be able to negotiate a lower "execution only" commission rate if it did not use an Aggregator, NWQ believes that the reduced clearing/settlement costs are greater than the additional commission cost such that over time, clients' total transactions costs are reduced.

Best execution is not evaluated on a transaction-by-transaction basis, but on an overall basis over an extended period of time. Fixed income securities may be purchased from the issuer or a primary market-maker acting as principal for the securities on a net basis, with no brokerage commissions being paid by the client, although the price usually includes certain undisclosed compensation to the dealer. Rather than purchasing from a broker-dealer on a principal basis, in certain circumstances consistent with its responsibilities in seeking best execution, NWQ sometimes engages broker-dealers to act as agent (for which such broker-dealer may be paid a negotiated commission or mark-up) in purchasing fixed-income securities for client accounts. Securities are also sometimes purchased from underwriters at prices that include underwriting fees.

NWQ has established a Best Execution Committee that has oversight and policy making responsibility for NWQ's brokerage practices. Committee membership includes senior management and representatives from trading, portfolio management, research, and legal and compliance. The Committee meets quarterly or more frequently as needed.

NWQ places orders through financial firms that may use, offer or include products or services of NWQ or its affiliate. NWQ does not take into account such business arrangements when selecting firms through whom orders are placed.

In addition, NWQ sometimes receives various data services, including file download and on-line services, free of charge from banks and brokerage firms that act as custodians of client assets. NWQ does not consider these services during the broker selection process. NWQ will not compensate any broker either directly or indirectly by directing brokerage transactions for consideration of the aforementioned services.

Managed Account and Wrap Fee Arrangements

As more fully described under NWQ's description of its advisory business which is located in Item 4, Managed Account Program clients enter into Managed Account Program agreements with a Program Sponsor for fully bundled (wrap fee) arrangements or partially bundled arrangements.

Because transaction costs for trades executed by the Program Sponsor under both arrangements are included in the client's fee, NWQ does not negotiate brokerage commissions with Program Sponsors. To the extent that NWQ effects a transaction with a Program Sponsor or affiliated broker-dealer with which the client has a fully or partially bundled arrangement, the client does not pay commissions on equity transactions with such firm and a portion of the single fee is considered to be in lieu of brokerage commissions. In connection with such arrangements NWQ typically uses the specified brokerage firm to execute trades, although when permitted by the Program Sponsor to do so, NWQ sometimes directs trades away from the specified brokerage firm, as it believes doing so will help NWQ achieve best execution measured over time. However, when NWQ places client trades with another firm, the client typically incurs trading costs including for example, brokerage commissions, mark-up or mark-downs, or other transaction fees, in addition to the bundled fee charged by the Program Sponsor. Furthermore a Program Sponsor sometimes charges additional fees for settling step-out transactions (see below for a description of step-out transactions). For additional information about other fees and expenses relating to Managed Account Programs, please refer to Item 5.

As noted in Item 10 above, NWQ's affiliated shared service units provide NWQ with supplemental account administration, trading, operations and other services. Where NWQ has been appointed to act as an investment adviser to wrap fee and partially bundled dual contract managed accounts which are administered by an affiliated shared services unit, NWQ routinely utilizes the trading desk of its affiliated shared services unit to facilitate and effect transactions for such accounts.

A client should evaluate whether a particular Managed Account Program is suitable for his or her needs in light of the program fee, the package of services provided, the amount of portfolio activity in the account, and the value of custodial and portfolio monitoring services. The bundled fee may be higher or lower than the total cost of all the services provided and paid for separately.

Step-Out Transactions

A step out transaction is one in which NWQ places the order for a transaction for one or more client accounts with a broker (the "Execution Broker"), who executes the trade and then steps it out to the Directed Broker (as defined herein below) for clearance and settlement.

In certain cases, the Execution Broker executes the trade for the Directed Brokerage Accounts or Managed Accounts that permit step-out transactions without any commission for certain reasons. NWQ orders include Discretionary Brokerage Accounts in a step-out transaction, and, as a result, the Execution Broker receives commissions from the Discretionary Brokerage Accounts. Alternatively, NWQ sometimes pays a mark-up, in which case the Execution Broker will be compensated by all accounts participating in the block. In such cases, mark-ups shall be in line with the standard execution rate.

Although NWQ does not believe there is any adverse impact to Discretionary Brokerage Accounts participating in step-out transactions, it is possible that the commission rate that NWQ negotiates for Discretionary Brokerage Accounts in a step-out transaction might be lower if the block did not include Directed Brokerage Accounts. On the other hand, if the Directed Brokerage Accounts were not included in the step-out transaction, NWQ might not be able to obtain as favorable a price because the size of the block order would be substantially reduced. Another benefit of "blocking" orders is to limit market impact by reducing the number of buyers (or sellers) in the marketplace as a result of NWQ's investment decision, for example, if the order were split up and sent back to each client's Directed Broker, there would appear to be many buyers (or sellers) in the marketplace, which can adversely impact price. NWQ also considers anonymity when placing trades and believes aggregating transactions into block orders can help achieve this. Thus, on balance, NWQ believes that combining Discretionary Brokerage Accounts and Directed Brokerage Accounts in one block order benefits both the Discretionary Brokerage Accounts and the Directed Brokerage Accounts because the size of the block order can result in a better execution for all accounts.

The broker shown on the confirmation for a step-out transaction for a Directed Brokerage Account is the Directed Broker, not the Execution Broker. The price shown on the confirmation may be shown "net," meaning that it includes a mark-up/mark-down or other service fee charged by the Execution Broker for executing the transaction. The amount of this mark-down/mark-up or service fee, is not shown on the confirmation (for example, a security that cost $10 per share with a two (2) cent per share mark-up or service fee will be shown as costing $10.02 per share). The Directed Broker receives the compensation, if any, shown on the confirmation. This compensation reflects the commission rate or other fee that the client has negotiated.

Research and Other Soft Dollar Benefits

NWQ sometimes uses a broker that charges more than the lowest available commission when NWQ determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker (a practice commonly referred to as "paying up"). Consistent with its obligation to seek best execution, and in accordance with Section 28(e), NWQ considers the research and brokerage services capabilities of various brokerage firms, including the reputation and standing of their analyses and their investment strategies, timely accuracy of statistical information, and idea generation when selecting brokers to execute client transactions. NWQ is in effect paying for the brokerage and research products and services with client commissions, so-called "soft dollars."

NWQ receives and pays for research products and services in a variety of manners. Broker-dealers provide proprietary products or services directly to NWQ. In addition, in certain instances, broker-dealers provide research services directly to NWQ which have been created by an affiliate of the broker-dealer or an independent third-party, (so-called "co-branded" research). From time to time, NWQ receives research from broker-dealers that have traditionally provided only execution services to NWQ. In these instances NWQ considers such research to be incidental and pays what it believes to be the same execution commission rate for such services. NWQ also receives brokerage and research services from broker-dealers in connection with certain "eligible riskless principal transactions". In connection with research or brokerage services for which NWQ pays a bundled rate, NWQ is often unable to separately determine the value of any such services from a broker-dealer's execution services with any meaningful degree of accuracy. However, the primary institutions from which NWQ has received such services for the calendar year ending December 31, 2017 include Citigroup, Bank of America/Merrill Lynch, UBS, JP Morgan, Jefferies, Credit Suisse, Sanford Bernstein, RBC, Barclays and Berenberg. Please contact your account representative should you wish for a complete list of brokers from which NWQ received such research services.

From time to time, NWQ also requests executing brokers to allocate a portion of commissions to a pool of commission credits maintained by the executing broker or by a commission manager from which the executing broker or commission manager, at NWQ's direction, pays independent research providers and/or other broker-dealers) for research products and services ("Commission Sharing Arrangements"). Commission Sharing Arrangements can be used to pay for both proprietary and third party research products and services which can include market data services or other services permitted under Section 28(e). NWQ believes Commission Sharing Arrangements can provide additional flexibility in helping NWQ select executing brokers regardless of whether or not such broker prepares or develops the research products and services NWQ uses. Accordingly, rather than paying a broker for its research by trading with it directly, NWQ can direct the executing broker or commission manager to pay the research provider from the pool of commission credits accumulated. NWQ does not allocate soft dollars to broker-dealers in exchange for so-called "mixed use" products or services. From time to time, however, there is a small amount of research consumption by non-investment related personnel, which NWQ has evaluated as being de minimis. NWQ monitors and evaluates the use of all research by firm personnel on an ongoing basis. In 2017, NWQ participated in Commission Sharing Arrangements with the following brokers: Bank of America/Merrill Lynch, Bloomberg Tradebook, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Instinet, ITG, JP Morgan, Morgan Stanley, RBC Capital Markets and Westminster Research Associates.

Additionally, NWQ pays directly for third-party research services provided by firms that are not broker-dealers.

When NWQ uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the products or services. In using client commissions to obtain research or other products or services, NWQ is obligated in good faith to determine that the commissions paid to broker-dealers are reasonable in relation to the value of brokerage and research or other products or services received, that the receipt of such research or other products or services is in accordance with the standards of Section 28(e), and that such benefits are consistent with NWQ's duty to seek best execution. The research products and services which NWQ receives generally consists of research reports or advice from a broker's analysts regarding specific companies, industries or general economic conditions, and may include meetings with portfolio companies or companies under consideration for purchase. The research products and services may also include economic analysis and forecasts, financial market analysis and forecasts, industry and company specific analysis, interest rate forecasts, arbitrage relative valuation analysis of various debt securities, analysis of U.S. Treasury securities, research-dedicated computer software and related consulting services, market data services and other services that assist in the investment decision-making process. Research products and services are received primarily in the form of written reports, computer-generated services, telephone contacts and personal meetings with securities analysts. Research services also may be provided in the form of meetings arranged by broker-dealers with corporate management teams and spokespersons, as well as industry spokespersons.

As a general matter, the brokerage and research products and services that NWQ receives from broker-dealers are used to service all of NWQ's advisory accounts. However, any particular brokerage and research product or service may be used to service fewer than all advisory accounts, and may not benefit the particular account(s) that generated the brokerage commissions used to acquire the product or service. For example, equity commissions are used for brokerage and research products and services utilized in managing fixed income accounts and the fixed income portion of balanced accounts. In addition, accounts that do not generate any commissions used to acquire brokerage and research products and services may benefit from those that do. For example, NWQ generally obtains research and brokerage services only with respect to transactions for Discretionary Brokerage Accounts (and not with respect to directed brokerage transactions for Directed Brokerage Accounts [as defined herein] and Managed Accounts). However, NWQ uses the benefits of the research and brokerage services in providing advisory services to Discretionary Brokerage Accounts, Directed Brokerage Accounts and Managed Accounts. Certain client accounts prohibit the use of commissions to obtain research products and services. In addition, certain non-U.S. jurisdictions impose different legal requirements with regard to the use of client commissions in exchange for research products and services or with regard to Commission Sharing Arrangements. NWQ does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in aggregate, the brokerage and research services it receives benefits clients and assists NWQ in fulfilling its overall duties to its clients.

At least annually, NWQ reviews the amount and nature of the brokerage and research products and services discussed above, as well as the extent to which such services are relied upon, and sets informal total commission targets for the broker-dealers on the basis of such considerations. The Best Execution Committee reviews this analysis and the targets. The actual brokerage business allocated to a particular broker-dealer may be more or less than the informal target. NWQ does not make binding commitments regarding the level of brokerage commissions it will allocate to a broker-dealer. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

The brokerage and research products and services that NWQ receives from broker-dealers supplement NWQ's own research activities. As a practical matter, in some cases NWQ could not, on its own, generate all of the research that broker-dealers provide without materially increasing expenses. Soft dollar arrangements create a potential conflict by possibly giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or services, which may not be in the best interests of an adviser's clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. NWQ attempts to mitigate these potential conflicts through oversight of the use of commissions by the Best Execution Committee.

Brokerage for Client Referrals

NWQ does not consider any client referrals it or a related person receives when selecting or recommending broker-dealers.

Directed Brokerage

Some of NWQ's clients direct NWQ to use a particular brokerage firm ("Directed Broker") for some or all of the account's transactions. Generally, these directions are provided by clients for one of three reasons: (1) the client has entered into a commission recapture arrangement with the Directed Broker, (2) the individual broker has referred the client to NWQ, or (3) the client's custodial arrangements and brokerage are being provided by the Directed Broker or its affiliate. All of these types of accounts will be referred to as "Directed Brokerage Accounts."

> *Commission Recapture Arrangements.* In commission recapture arrangements, the client and the broker may negotiate the commission rate and the amount of the brokerage commission that the broker will use to offset hard dollar costs, usually for consulting services, that the client would otherwise pay. In the absence of a negotiated rate, NWQ applies its standard rate.
>
> *Referred Brokerage Arrangements.* When a broker refers a client to NWQ and the client wants to retain that broker, the client and the broker negotiate the commission rate. This negotiation may or may not take into account additional services the broker offers, such as custody as noted below.
>
> *Custodian Brokerage Arrangements*. In this arrangement, the client and the broker negotiate the commission rate which includes custodial services at the Directed Broker and/or affiliated custodian.

As described in the "Step-Out Transactions" section above, NWQ sometimes uses step-out transactions to satisfy such client requests for directed brokerage. In such instances, NWQ aggregates transactions for clients with directed brokerage along with transactions for Discretionary Brokerage accounts, and instruct the Execution Broker to arrange for the Directed Broker to handle clearance and settlement of the transaction for the directed brokerage portion of an aggregated trade. In such instances, the clients with the directed brokerage arrangements shall be assessed a commission only by their Directed Broker who clears and settles the transaction; and the Execution Broker receives compensation from commissions with respect only to the portion of the aggregated trade that was not stepped out to the Directed Broker, or compensation from a mark-up on the entire block.

<u>Partial Direction</u>

Clients may instruct NWQ to direct a portion of their trades to a specific broker-dealer for purposes of the directed broker obtaining a certain level of commissions. In order to satisfy such instructions, NWQ will typically place trades that result from cash flows into or out of the client's account through the directed broker, and the client's account will pay the commission rate that the client has independently negotiated with the directed broker or in the absence of an independently negotiated rate, the client will pay our standard rates. Alternatively, from time to time, NWQ endeavors to aggregate the directed brokerage order with non-directed brokerage orders for execution and then step out the trade to the directed broker for clearance and settlement. This arrangement facilitates two purposes. First, a step-out allows the directed broker to receive the commissions. Second, aggregation of directed brokerage orders with non-directed orders allows directed brokerage clients to participate on the same terms and conditions as other non-directed brokerage clients.

In instances where clients provide instructions for brokerage direction and there is no negotiated commission rate between the broker and client, NWQ's general policy is to target directed brokerage such that commissions to the directed broker ranges from 25-50% of the total commissions paid by the client (based on an annual period). NWQ directs trades for these accounts to the directed broker at its discretion subject to best execution.

Mandatory Execution

When clients have expressed their desire to have their orders executed exclusively with their directed broker, NWQ is unable to aggregate mandatory execution orders with other non-mandatory client orders unless the mandatory execution directed broker is also the executing broker for the non-mandatory clients' aggregated order. As such, mandatory execution orders typically are executed after all other aggregated client orders.

Broker Custodied Arrangements

Clients who have negotiated custodial arrangements with their Directed Broker will be precluded from having trades executed through their Directed Broker's affiliate, to the extent NWQ has been made aware of such affiliation. In such instances, if NWQ executes an aggregated trade with a Directed Broker's affiliate, the account will not be able to participate in the aggregated trade. Orders for such accounts may be placed for execution with the Directed Broker's trading desk later or at the end of a trading rotation or following completion of the block transaction.

Furthermore, client accounts, whose Program Sponsor or affiliate is a member of the underwriting syndicate of a Public Offering, as defined below, typically do not participate in aggregated trades of the offering with the member or affiliate. Orders for such accounts would typically be placed in the secondary market.

Clients are encouraged to speak with their Program Sponsor to determine if these restrictions apply to their account.

Limitations of Directed Brokerage

While NWQ seeks to aggregate clients' transactions and thereby obtain a volume discount on commissions it cannot do so in all situations. As a result, the client sometimes pays a higher commission, receives smaller commission discounts or receives a less favorable price for a security than if NWQ had discretion to choose the broker or aggregate trades with other clients. Certain clients who participate in such block trades are charged different commission rates and may pay or receive different prices for a security. Therefore, a client in directing NWQ to use a particular broker should consider whether such direction can result in certain costs or disadvantages to the client.

As noted above, when a client asks NWQ to direct trades through a specific directed broker, the broker dealer may provide the client with certain additional services, such as custody, consulting or other services or products, and all or a portion of the directed transaction costs (commission rates and/or minimum ticket charges or other charges) may be used to pay for such services. NWQ generally does not have complete information regarding the terms of such arrangements, and the client is responsible for regularly monitoring the quantity, quality and value of services provided for the three types of arrangements defined above and determining that the arrangement continues to be in its best interest.

Although transaction costs are only one component of a best execution analysis, many directed brokerage accounts pay effective rates of commissions that are higher than client accounts that do not have directed brokerage arrangements. Other broker-dealers may provide additional services at a lower cost. As such, NWQ cannot ensure in any given transaction with the directed broker that it will be able to obtain the lowest overall cost for the client's account.

NWQ may be in a better position to negotiate transaction commissions if brokerage were not directed by a client to a particular broker. Thus, the brokerage commission under a directed brokerage arrangement may be in excess of commissions which could be obtained from another brokerage firm and higher than other NWQ clients may pay. A client who directs NWQ to use a particular broker, even one who provides additional services such as custody, should consider whether commission expenses, execution, clearance and settlement charges are comparable to those otherwise obtainable by NWQ.

Moreover, conflicts of interest may exist under directed brokerage arrangements for NWQ when its client directs brokerage to a Program Sponsor who refers clients to NWQ by creating an incentive for NWQ to place more trades with the broker referring clients without consideration of best execution.

Aggregation of Trades

A variety of factors is considered in determining whether or not a particular client may or may not participate in an aggregated order and/or a specific allocation. These factors include, but are not limited to, cash availability, investment guideline restrictions, legacy securities, risk tolerance, position weightings, account size, and directed brokerage requirements as outlined above. Any of these factors may result in differences in invested positions and securities held which could lead to security and/or performance dispersion among client accounts.

NWQ seeks to combine orders for multiple client accounts so as to limit the market impact of NWQ's orders, to facilitate price improvement on trading larger blocks of securities and to minimize dispersion across all client accounts. For firm wide transactions for clients' accounts in the same security, as opposed to transactions resulting from cash flows or terminations, NWQ typically aggregates the transactions of client accounts for whom the transaction is appropriate, regardless of the client's type of brokerage arrangement.

When aggregating orders of a particular strategy or combination of strategies is determined to be in the best interest of clients, the following allocation guidelines generally are followed for all clients participating in the execution under the same trading circumstances (*i.e.*, price limits, time of entry, etc.):

- Aggregated orders filled in their entirety typically will be allocated among the participating accounts as determined by an account's target weighting for a particular security.

- With respect to partial allocations, the executed portion of the transaction typically will be allocated on a pro-rata basis (to the nearest round lot of 100 shares) with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order. In the event of a de minimis allocation, a random pro-rata methodology is utilized.

For Institutional Accounts, transaction costs, including brokerage commission allocations, are shared pro-rata based upon each client's participation in the executed portion of the transaction. Usually, NWQ requests each Execution Broker to average price all of that broker's executions during a day so that each participating account in a step-out transaction with that broker obtains the same price. Accounts in an aggregated transaction pay the same commission per share unless the client has directed its brokerage to a particular directed broker at a specified rate. In those situations, clients may pay different commissions as explained above in the Directed Brokerage Arrangements section.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from noted above if all clients receive fair and equitable treatment over time and no preference is given with respect to portfolio size, broker affiliation, tenure of client, or type of investment management fee.

<u>Aggregation and Allocation Procedures for Fixed Income Securities</u>

Prior to transacting in fixed income securities, including convertible and preferred securities, the appropriate accounts are identified based on the strategy group. A variety of factors are considered in determining as to whether or not a particular client may participate in an aggregated order and/or a specific allocation. These factors include, but are not limited to, cash availability, investment guideline restrictions, and an account's current exposures to credit, sector, maturity and duration. Block purchase and sales of fixed income securities are allocated on a pro-rata basis to suitable accounts within the strategy group, subject to a 25,000 par value minimum lot size due to liquidity constraints, to ensure that accounts of the same strategy group have a similar exposure profile. In instances where there is an insufficient supply of a fixed income security in order to allocate such securities on a pro-rata basis to all accounts within the strategy group as described above, orders will be allocated to accounts within strategies to which the portfolio management team deems the security to be core. Any of these factors may result in differences in invested positions and securities held which could lead to security and/or performance dispersion among client accounts.

Special Allocation Procedures

In most strategies, NWQ from time to time purchases securities in an initial public offering or a secondary offering (together "Deals"). With respect to strategies that invest in Deals, NWQ does not allocate such securities to Managed Accounts, accounts custodied at brokerage firms except for prime brokerage accounts, or to any account custodied at a bank that pays a fee to a financial services firm that is a member of the underwriting syndicate for the Public Offering or whose affiliate is a member of the underwriting syndicate for the Public Offering, and other accounts for which the security would not be appropriate or for which the account is not eligible to participate. NWQ is typically allocated only a portion of any Deal and allocates shares purchased pro rata based on initial indication of interest. The amount of performance contribution varies from year-to-year depending on availability and prevailing market conditions. NWQ cannot guarantee continued access to Deals or any ability to profit from them in the future.

Commensurate with a particular investment strategy, NWQ invests in 144A securities from time to time provided the client is a Qualified Institutional Buyer ("QIB") as defined under Rule 144A of the Securities Act of 1933. However, for clients with less than $5 million under management, NWQ makes a reasonable eligibility judgment regarding QIB status and typically does not invest in 144A securities for these accounts. NWQ attempts to allocate 144A securities on a pro rata basis to eligible accounts taking into consideration availability. In the event of a de minimum allocation, the trader has the authority to determine an appropriate allocation methodology.

NWQ allocates securities acquired in a Regulation S offering, typically on a pro rata basis to the extent feasible to whom the offering may be made in compliance with the laws of the jurisdiction in which the account resides, for whom the purchase would be suitable, and that have available cash.

Trade Errors

In the event of a trading error, such as an incorrect security being purchased or sold for a client's portfolio, that is discovered prior to settlement, NWQ will first seek to cancel the trade with the broker-dealer at no detriment or expense to the client and no quid pro quo to the broker. It is also permissible to clear an unsettled trade through a broker's in-house error account if the broker is reimbursed for any loss. If the trade cannot be cancelled or has otherwise settled, NWQ will take reasonable steps to put the client in the same position it would have been in had the error not occurred. NWQ shall reimburse any loss suffered by a client; any gain realized by a client as a result of correcting a trade error (post settlement) shall remain in the client's account. Netting of gains and losses is permitted in certain circumstances. NWQ is responsible for its own errors and not the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by NWQ. NWQ, in its sole discretion, may assist, to the extent possible, with the appropriate correction of errors committed by third parties.

For trade errors that occur in Managed Account Programs, NWQ generally does not have the ability to control the ultimate resolution of the trade error. In these instances, the trade error and resolution thereof is governed by the Program Sponsor's policies and procedures. For additional information regarding Managed Account trade errors, see "Payments to Others - Managed Account Programs" in the response to Item 14.

Other Brokerage-Related Items

Where the approval of all strategy portfolio managers is required prior to implementing an investment idea, a strategy with more than one portfolio manager may trade a security after a strategy with only one portfolio manager. Consequently, client accounts in a strategy managed by more than one portfolio manager may receive a different price than client accounts in a strategy managed by only one portfolio manager. Furthermore, if the same investment decision is made for two or more accounts within or across investment strategies, NWQ will seek to aggregate such transactions for the same security into a single bunched order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity contribute to NWQ's decision on whether to advance or delay the purchase or sale of a security for one group of NWQ accounts. In addition, while independent investment decisions are made for each strategy, NWQ attempts to identify all strategies for which a security may be appropriate and communicate those findings to the individual/team responsible for the management of those accounts in an effort to facilitate block orders. In circumstances where an individual is unavailable to make a decision within a reasonable timeframe or it is otherwise impracticable to block the orders, trades are submitted independently and executed for one strategy. A subsequent order may be placed and executed at a later time for another strategy or product line after communication has been made and the individual/team determines whether the security is appropriate for their particular strategy or group of accounts.

ITEM 13 REVIEW OF ACCOUNTS

Institutional and Private Client Portfolios

The strategy portfolio manager, with assistance from the portfolio management team, is responsible for the execution of strategic decisions and the daily management and monitoring of the portfolio subject to individual client investment guidelines. As part of their oversight, the portfolio management team monitors cash balances in client accounts on a daily basis. Depending upon the trading activity, dispersion among client account holdings is reviewed periodically, but no less frequently than weekly.

Client specific investment guidelines are monitored on an ongoing basis by the portfolio management team and the compliance team to ensure adherence to client, regulatory and internal guidelines. All new trade orders are reviewed and cleared prior to the order being released to the trading desk. The compliance team works closely with the portfolio management team to ensure that questions which arise as a result of the pre-trade monitoring process are addressed in a timely and accurate manner. In addition, the compliance team independently monitors portfolio investment restrictions daily on a "batch" basis with respect to current holdings in order to identify any passive breaches that may have arisen as a result of market movements. In addition, there is an established escalation protocol whereby all outstanding guideline alerts are reported to the Chief Compliance Officer and the portfolio management team on a weekly basis to ensure issues are addressed and resolved within an appropriate timeframe.

Managed Accounts

The trader responsible for Managed Accounts in each investment strategy reviews security flows daily as well as cash levels daily for dispersion among accounts. The traders also review their previous day's block orders on the Program Sponsor's or internal portfolio trading system to determine if the orders were processed correctly. Dispersion reviews of Managed Account holdings in each investment strategy, at the program level, at each Program Sponsor are completed monthly. Dispersion reviews of Managed Account holdings, at the account level, at each Program Sponsor are completed weekly.

Factors Triggering a Review

Factors which may trigger a supplemental account review include, but are not limited to, (i) contributions to or distributions from an account, (ii) changes in an institutional or Managed Account Program's investment objectives as agreed to with NWQ, or (iii) changes in a Managed Account Program client's financial profile as communicated to NWQ.

Client Reports

Institutional Separate Accounts

Clients typically receive quarterly written reports listing their portfolio holdings and the performance of their portfolio for various periods compared to benchmark data. At a client's reasonable request, NWQ provides additional information as mutually agreed between the client and NWQ such as transaction summaries, gain/loss reports or commission reports.

Managed Account and Financial Planning Firm Accounts

Managed Account and Financial Planning Firm clients typically receive written reports directly from the Program Sponsor or Financial Planning Firm who determine the frequency and content of the reports.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Payments to Others - General

In the ordinary course of business, NWQ or a related person performing services on behalf of NWQ may provide corporate gifts, meals or entertainment for personnel of firms that do business with NWQ. Such gifts, meals or entertainment provided by NWQ or a related person can generate a conflict of interest to the extent that it creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of NWQ in a particular program, include NWQ in a preferred list of advisers, or refer clients to NWQ. NWQ employees or related persons also may be the recipients of corporate gifts, meals and entertainment. NWQ'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 NWQ's Gifts and Entertainment Policy.

In addition, NWQ may receive various data services, including file download and on-line services, free of charge from banks and brokerage firms that act as custodians of client assets. Receipt of such services may pose a conflict of interest if NWQ were to consider any of these services when selecting a brokerage firm for the execution of client securities transactions. NWQ does not consider the aforementioned services during the broker selection process, nor will NWQ compensate any broker either directly or indirectly by directing brokerage transactions for consideration of these services.

NWQ, or a related person on NWQ's behalf, may pay fees to consultants for their advice and services, industry or peer group information, educational programs, software services or conference attendance. A conflict could exist if the consultant were to recommend NWQ's services based upon the amount of services NWQ purchased.

Additionally, certain NWQ supervised persons and related sales personnel may receive certain discretionary compensation for successful marketing or selling activities with respect to shares or interests in the Funds subadvised by NWQ. For additional information about NWQ's compensation for the sale of securities, please refer to Item 5.

Payments to Others - Managed Account Programs

NWQ (or an affiliate on its behalf) may make payments to firms or persons that use, offer or include products or services of NWQ in a particular program, include NWQ in a preferred list of advisers, or refer clients to NWQ. These payments can take the form of conference, program or event attendance, participation or exhibition fees, educational and training fees, or fees linked to program participation or specific marketing initiatives within an existing program. NWQ from time to time pays travel, meal and entertainment expenses for a firm's representatives and others who visit NWQ's offices or other locations (including hotels and conference centers) to learn about its products and services.

NWQ also may make charitable contributions or underwrite or sponsor charitable events at the request of others. Payments described above can vary significantly from firm to firm depending on the nature of NWQ's and its affiliated investment advisers' Managed Program Account activities with the firm and the amount of the firm's Managed Program Account client assets under NWQ's and its affiliated investment advisers' management. Such contributions generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, recommend, offer or include products or services of NWQ in a particular program, include NWQ in a preferred list of advisers, or refer clients to NWQ. Payments are subject to NWQ or a related person's internal review and approval procedures.

Certain Managed Account Program Sponsors may establish trade error accounts for their programs, in which instances NWQ follows the Program Sponsor's particular procedures. In certain programs, losses for certain errors in client accounts managed by NWQ may be offset by gains in other client accounts managed by NWQ in the same Managed Account Program(s) over varying time periods. This offsetting of losses with gains could result in a benefit to NWQ.

Managed Account Program clients are encouraged to request and review materials from program sponsors (such as a sponsor's program brochure) describing business and financial terms and arrangements between program sponsors and investment advisers. All clients are encouraged to make relevant inquiries of their financial advisory firms and financial advisors, consultants and other intermediaries regarding the arrangements and practices described above.

Payments to Others – Funds

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

Compensation for Client Referrals

From time to time, NWQ, or its related persons on NWQ's behalf, enter into written solicitation agreements for the referral of NWQ's investment advisory services under which persons introducing new clients to NWQ receive a referral fee. Generally, the fee is based on a percentage of the investment advisory fees earned on assets invested with NWQ at the commencement of the relationship. Clients do not pay higher fees as a result of these arrangements.

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

ITEM 15 CUSTODY

NWQ may be deemed to have a limited form of custody with respect to certain client assets by virtue of its authority to directly bill the custodian, broker, or another third party for advisory fees. Accordingly, NWQ maintains policies and procedures reasonably designed to mitigate the risk of fees not being deducted from client accounts in accordance with advisory contract terms.

Clients will receive account statements from their qualified custodians and should carefully review those statements. Clients also receive account statements from NWQ at least quarterly. NWQ's statements are not intended to replace the statement sent directly by the client's qualified custodian which is the client's official record for all pertinent account information. NWQ urges clients to compare the information contained in their NWQ account statement to the information reflected on the statement sent directly by its qualified custodian. The information provided in NWQ's account statement is as of the date referenced on the report and is based on sources NWQ believes are accurate and reliable. NWQ's account statements may vary from custodial statements based on reporting dates, accounting procedures, or valuation methodologies of certain securities. NWQ requests that clients notify their relationship manager promptly if they do not receive a statement directly from their custodian on at least a quarterly basis that contains the amount of funds and each security in their account at the end of the period, and all transactions in the account during that period.

In the event of an inadvertent receipt of any check or other financial instrument payable to a client, NWQ 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 NWQ's authority and services to process or intermediate such instructions.

ITEM 16 INVESTMENT DISCRETION

NWQ is generally granted discretionary authority to manage securities accounts on behalf of its clients. For Institutional Accounts, NWQ generally obtains a client's written consent to its discretionary authority with respect to the client's assets in the form of an executed investment management agreement or other comparable services agreement prior to providing discretionary advisory services.

For Managed Account Programs, NWQ is appointed to act as an investment adviser through a process administered by the Program Sponsor. Clients participating in a Managed Account Program, generally with assistance from the Program Sponsor, may select NWQ to provide investment advisory services for their account (or a portion thereof) in a particular strategy. NWQ provides investment advisory services based upon the particularized needs of the Managed Account Program client as reflected in information provided to NWQ by the Program Sponsor, and will generally make itself available for direct telephone conversations or in-person meetings as reasonably requested by Managed Account Program clients and/or the Program Sponsors. Under special circumstances, NWQ will manage an account on a non-discretionary basis or in a model-based program, or permit modified discretion whereby NWQ submits a list of securities to purchase or sell for approval by the client and then acts in accordance with the client approval. 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 Managed Account Program.

NWQ's discretionary authority over an account is subject to directions, guidelines and limitations imposed by the client or, in the case of a Managed Account Program, the Program Sponsor, and in the course of providing services to any client account, NWQ relies on information or directions communicated by any Program Sponsor, adviser, broker, consultant, agent, representative or any other party acting with apparent authority on behalf of its client.

NWQ will endeavor to follow reasonable directions, investment guidelines and limitations imposed by the client, Program Sponsor or other parties acting with apparent authority of behalf of the client. However, although NWQ seeks to provide individualized investment advice to its discretionary client accounts, NWQ will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with NWQ's investment approach, and NWQ may decline to accept or terminate client accounts with such restrictions. In addition, NWQ has full discretion to determine the timing of investing a client's assets upon commencement of management of a client account and upon receipt of contributions to an account.

NWQ, in its discretion, may take positions for certain clients' accounts that are different than the positions it takes for other clients' accounts, based on differing investment strategies and restrictions that may be imposed by individual clients, the age of the account, the size of the account as well as other factors that may distinguish accounts, such as the expressed ability and willingness of clients to absorb various levels of risk. For example, certain accounts may be long-only while other accounts may be long-short. Further, certain accounts (long-only or long-short) may pay performance fees, while other accounts pay a fee based on assets under management. Potential conflicts of interest can be present in these situations. NWQ periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such accounts.

NWQ may also hold different security types of the same issuer. In doing so, NWQ will evaluate each security type on the basis of its individual investment merits. This can result in NWQ taking different actions for different security types of the same issuer. This could create a conflict of interest in that NWQ's actions with respect to one security type could adversely affect clients who are holding another security type. Accordingly, NWQ will review the potential impact of such actions on all accounts invested in the issuer.

When clients contribute securities to new or existing accounts, NWQ will evaluate the securities contributed ("legacy positions") and may sell all or a portion of such securities at any time in NWQ's discretion to the extent that such securities would not be included in NWQ's normal portfolio holdings for such account. Depending on the nature or size of the legacy position and other factors, the client may receive a sale price that is less favorable than if the transaction involved a more liquid security or a more marketable-sized position. The client is responsible for any tax consequences of the sale.

If clients seek to contribute securities to a new or existing account so that NWQ will sell such securities, and then withdraws the cash proceeds, the client must expressly notify NWQ of its intent at the time of the contribution of securities. If a client contributes securities that are later sold, and fails to notify NWQ that such proceeds will be withdrawn, NWQ may invest the proceeds. The client is then responsible for any costs or losses, including taxes, associated with the subsequent sale of portfolio holdings and withdrawal of proceeds. NWQ reserves the right to decline to accept client instructions to liquidate securities when the proceeds will be withdrawn rather than reinvested. In that event, a client would be responsible for liquidation of the securities.

For additional information about NWQ's investment advisory services and investment restrictions, please refer to Item 4.

ITEM 17 VOTING CLIENT SECURITIES

NWQ's Proxy Voting Policy and Procedures seek to ensure that when NWQ exercises voting authority with respect to client securities, it votes in the best interest of clients. NWQ may determine not to vote proxies relating to certain securities if NWQ determines it would be in its clients' overall best interests not to vote, such as when the securities are non-U.S securities subject to share blocking (which may invoke short-term prohibitions on selling after voting).

The Proxy Voting Committee is responsible for oversight of the proxy voting process. NWQ has engaged the services of Institutional Shareholder Services, Inc. ("ISS") to make recommendations to NWQ on the voting of proxies for securities held in client accounts. NWQ reviews and frequently follows ISS recommendations, or those of an alternative third party proxy service provider ("alternative provider"). However, NWQ may not vote in accordance with ISS' recommendations, or those of an alternative provider, when NWQ believes such recommendation is not in the best interest of clients and in certain other instances.

When NWQ is faced with a conflict of interest in voting a proxy, NWQ will vote any proxies relating to such company's securities in accordance with the recommendations of ISS, or an alternative provider, or in a manner otherwise provided pursuant to the Proxy Voting Policy and Procedures to avoid any conflict of interest. NWQ may choose not to vote in accordance with ISS' recommendations in instances where a conflict of interest arises that is based on a relationship between ISS or its affiliates and a corporate issuer, an entity acting as a primary shareholder proponent, or another party, to the extent NWQ determines such recommendation is not in the best interest of its clients.

If an Institutional Account client requests that NWQ follow specific voting guidelines, NWQ will review the request and inform the client if NWQ is not able to follow the client's request. Institutional Account clients may make such requests during the contract negotiation process or by contacting their relationship manager thereafter.

It is the responsibility of the custodian appointed by the client, or the Program Sponsor in the case of the Managed Accounts, to ensure NWQ receives notice of the proxies to be voted sufficiently in advance of the relevant meeting. In certain instances, NWQ may elect not to vote a proxy or otherwise be unable to vote a proxy on its clients' behalf. Such instances may include but are not limited to, a de minimis number of shares held, timing issues pertaining to the opening and closing of accounts, potential adverse impact on the portfolio of voting such proxy, logistical or other considerations related to non-U.S. issuers (such as in "power of attorney" markets where a client's sub-custodian requires power of attorney documentation to be on file in order for a vote to be counted, or in certain emerging or frontier markets where the legal structure of certain client accounts is not recognized (*e.g.*, trust structure) and consequently, a client's custodian is not permitted to allow voting for securities held), or based on particular contractual arrangements with clients or Managed Account Program Sponsors. A Managed Account Program Sponsor, a broker or a custodian, may provide NWQ with notice of proxy ballots in the aggregate, rather than on the underlying account-level. Since NWQ is not afforded underlying account-level transparency in such instances, it must vote such proxies based on the information it receives from the Program Sponsor, broker or custodian, and consequently may be unable to reconcile the proxy ballots voted to the underlying-account level.

A copy of NWQ's Proxy Voting Policy and Procedures, as updated from time to time, as well as information on how NWQ voted with respect to your account, is available to clients upon written request. NWQ will provide such information through the most recently completed calendar quarter. To obtain a copy of NWQ's Proxy Voting Policy and Procedures or information on how NWQ voted a client's securities, please send a request to:

NWQ Investment Management Company, LLC
Attn: Proxy Administration
2049 Century Park East, 16th Floor
Los Angeles, CA 90067-3120

ITEM 18 FINANCIAL INFORMATION

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

ADDITIONAL INFORMATION

Valuation of Client Securities

A conflict of interest may arise in NWQ overseeing the valuation of its investments if NWQ charges fees based upon its valuations. NWQ maintains procedures requiring, to the extent possible, pricing from an independent third party pricing vendor as determined by its approved pricing hierarchy. If vendor pricing is unavailable, NWQ then looks to other observable inputs for its valuations. In the event that a vendor price or other observable inputs are unavailable or deemed unreliable, NWQ has established a Valuation Committee to make a reasonable determination of a security's fair value. When deemed reasonable, NWQ may agree to use a particular pricing source requested by a client. In these instances, the pricing vendor selected by the client may not be listed on NWQ's approved pricing hierarchy, or, if listed, may not be sequenced in the same order NWQ follows for selecting approved vendors for a particular security type. As a result, there may be deviations in valuations of a particular client account vs. other client accounts holding the same security.

Class Actions Settlements Policy

Securities issuers are, on occasion, the subject of class action lawsuits where the class of potentially injured parties is defined to be purchasers of the issuer's securities during a discrete interval of time (the "Class Period"). These cases may result in an award of damages or settlement proceeds to the potentially adversely affected class members who file claims ("Claims") with the settlement administrator. At the time of the settlement, notice of the settlement together with a claim form and release is generally sent to the record holder of the securities who in turn may forward these notices to the beneficial owners of the securities.

NWQ does not provide any legal advice to clients in connection with class action litigation. NWQ has an existing arrangement with a third-party service provider to assist certain clients in preparing and filing Claim forms, releases and related documentation relating to class action litigation filed within the U.S., Canada and the Netherlands only, unless expressly directed otherwise in writing by the client. This third party provider shall continue its services with respect to such existing clients. Clients that have terminated their relationship with NWQ will no longer be provided these services. Effective April 1, 2013, NWQ no longer offers this provider's services for any new accounts. NWQ will instead provide new accounts with reasonable assistance by providing account-level information as clients may request. NWQ encourages clients to consult their custodian for additional information pertaining to class action notifications.

Clients that have accounts managed by NWQ through a Managed Account Program will have Claims attributable to their accounts processed in accordance with the policies and practices of the Managed Account Program or referring Program Sponsor elected by the client. NWQ will not take any action on behalf of such clients. In addition, Claims on behalf of the Funds will be processed in accordance with the policies of the relevant Fund.

Legal Proceedings

As a general matter, except as otherwise provided herein or as required by law, NWQ will not be obligated to monitor, advise or act for a client in legal proceedings, including, but not limited to bankruptcies or other legal proceedings involving securities purchased or held in a client's account. Clients should instruct their custodians to promptly forward any communications relating to legal proceedings involving such assets.

CANADIAN CLIENT DISCLOSURE

NWQ Investment Management Company, LLC ("NWQ") is exempt from registration as an adviser in Alberta, British Columbia, Ontario, Nova Scotia and Quebec 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. NWQ is not registered as a 'portfolio manager' in Alberta, British Columbia, Ontario, Nova Scotia, or Quebec.
2. NWQ has its office of jurisdiction located at: 2049 Century Park East, 16th Floor Los Angeles, CA 90067
3. The addresses for service of process for NWQ are as follows:

Alberta
Torys LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, Ontario, Canada
M5K 1N2

British Columbia
Lawson Lundell LLP
Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia, Canada
V6C 3L2

Ontario
Torys LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, Ontario, Canada
M5K 1N2

Nova Scotia
Stewart McKelvey
Suite 900, Purdy's Wharf Tower One
1959 Upper Water Street
Halifax, Nova Scotia, Canada
B3J 3N2

Quebec
Gowling WLG
3700-1 Place Ville Marie
Montreal, Quebec, Canada
H3B 3P4

4. There may be difficulty enforcing legal rights against a non-resident adviser because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.

Any nonpublic personal information NWQ 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
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Nuveen Investments Advisers, LLC	Registered Investment Adviser
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Teachers Personal Investors Services, Inc.	Registered Broker Dealer
Nuveen Services, LLC	Shared services entity
Nuveen Investments Canada Co.	Canadian marketing affiliate
Nuveen Real Estate Management Limited	UK FCA Registered Investment Adviser
Nuveen Management AIFM Limited	Investment Adviser UK FCA Registered Investment Adviser
TIAA-CREF Asset Management UK Limited	UK FCA Registered Investment Adviser
Nuveen UK Limited	UK FCA Registered Investment Adviser
Nuveen Hong Kong Limited	HK SFC Registered Investment Adviser

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
Covariance Capital Management, Inc.	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Kaspick & Company, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA, FSB (fka Everbank)	Banking or Thrift Institution
TIAA Advisory, LLC	Registered Investment Adviser

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

PRIVACY STATEMENT

NWQ Investment Management Company, LLC, a subsidiary of Nuveen, considers your privacy our utmost concern. In order to provide you with individualized service, we collect certain nonpublic personal information about you from information you provide on applications or other forms (such as your address and social security number), and information about your account transactions with us (such as purchases, sales and account balances). We may also collect such information through your account inquiries by mail, email or telephone.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. Specifically, 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.

NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000
www.nwq.com

FORM ADV PART 2B
BROCHURE SUPPLEMENT

January 2, 2019

Information Regarding:

Supervised Person	Responsibility	Strategies
Jon D. Bosse, CFA*	Chief Investment Officer Portfolio Manager Equity Analyst	All NWQ Strategies Large Cap Value, Large Cap Value Balanced, Special Equity, Special Balanced, Global Unconstrained All NWQ Strategies
Phyllis G. Thomas, CFA*	Chair, Investment Oversight Committee Portfolio Manager Equity Analyst	All NWQ Strategies Small/Mid Cap Value, Small Cap Value All NWQ Strategies
Craig "Chip" O. Bailey, Jr.*	Portfolio Manager	Large Cap Value, Large Cap Value Balanced
Peter L. Boardman*	Portfolio Manager Equity Analyst	International Value, International Value (ADR), Japan Equity, Global Value All NWQ Strategies
Susi Budiman (aka Li Li Yeh), CFA	Co-Head of Fixed Income, Portfolio Manager/Analyst	Core Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, Preferred Income, Flexible Income, Flexible Fixed Income, Large Cap Value Balanced, Special Balanced
Russell W. Collins	Equity Analyst	All NWQ Strategies
Andrew C. Hwang	Portfolio Manager Equity Analyst	Small/Mid Cap Value, Small Cap Value All NWQ Strategies
Thomas J. Lavia, Jr., CFA	Director of Research Equity Analyst	All NWQ Strategies All NWQ Strategies
Cynthia Henn Olsen, CFA	Equity Analyst	All NWQ Strategies
Stephen T. Peña	Credit & Equity Analyst	All NWQ Strategies
Jonathan S. Pragel	Equity Analyst	All NWQ Strategies
Thomas J. Ray, CFA	Co-Head of Fixed Income, Portfolio Manager/Analyst	Core Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, Preferred Income, Flexible Income, Flexible Fixed Income, Large Cap Value Balanced, Special Balanced, Global Equity Income, Global Equity Income ADR
Gregory P. Robitshek, CFA	Trader/Analyst	All NWQ Strategies
Jujhar Sohi, CFA	Equity Analyst	All NWQ Strategies
James T. Stephenson, CFA*	Portfolio Manager Equity Analyst	Global Equity Income, Global Equity Income ADR, Global Value, International Value, International Value (ADR) All NWQ Strategies
Raymond O. Wicklander, CFA, CPA	Portfolio Manager Equity Analyst	Global Select, Global Select (ADR), Global Unconstrained Large Cap Value, Large Cap Value Balanced, Special Equity, Special Balanced All NWQ Strategies

(each, a "Supervised Person")

*Additional information about this Supervised Person is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure Supplement provides information about each Supervised Person that supplements NWQ Investment Management Company, LLC's ("NWQ") Brochure. You should have received a copy of that Brochure. Please contact NWQ's Legal and Compliance Department at (310) 712-4000 or email compliance@nwq.com if you did not receive NWQ's Brochure or if you have any questions about the contents of this Supplement.

Jon D. Bosse, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Jon D. Bosse, CFA – born 1958

08/2002-Present	NWQ Investment Management Company, LLC, President, Chief Investment Officer, Portfolio Manager [03/2018-Present]; Co-President, Chief Investment Officer, Portfolio Manager [06/2006-02/2018]; Chief Investment Officer, Executive Committee Member, Managing Director, Portfolio Manager [08/2002-06/2006]
1996-08/2002	NWQ Investment Management Company, Inc., Chief Investment Officer, Managing Director, Portfolio Manager [2001-08/2002]; Director of Research, Managing Director, Portfolio Manager [1996-2000]
1986-1996	ARCO Investment Management Company, Portfolio Manager, Director of Equity Research

B.A., Washington University
M.B.A., Wharton School, University of Pennsylvania

Mr. Bosse holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Bosse does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Bosse is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Bosse and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Bosse's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Bosse can be directed to NWQ's Executive Committee at (310) 712- 4000.

Phyllis G. Thomas, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Phyllis G. Thomas, CFA – born 1948

08/2002-Present	NWQ Investment Management Company, LLC, Senior Managing Director, Chair, Investment Oversight Committee, Portfolio Manager, Equity Analyst [11/2015 - Present]; Managing Director, Portfolio Manager, Equity Analyst [08/2002 – 10/2015]
1992-08/2002	NWQ Investment Management Company, Inc., Managing Director, Portfolio Manager
1990-1992	NWQ Investment Management Company, a California Limited Partnership, Vice President and Portfolio Manager
1987-1990	The Boston Company Institutional Investors, Inc., Senior Portfolio Manager
1980-1987	Beneficial Standard Investment Management Co., Senior Portfolio Manager

B.S., Northern Illinois University
M.B.A., University of California, Los Angeles

Ms. Thomas holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Ms. Thomas does not have any reportable legal or disciplinary events.

Other Business Activities

Ms. Thomas is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Ms. Thomas and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Ms. Thomas' investment advisory activities. Questions or inquiries regarding accounts managed by Ms. Thomas can be directed to NWQ's Executive Committee at (310) 712-4000.

Craig "Chip" O. Bailey, Jr.
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Craig "Chip" O. Bailey, Jr. – born 1962

08/2007-Present	NWQ Investment Management Company, LLC, Executive Vice President, Head of Client Portfolio Management and Strategic Partner Relations, Portfolio Manager [03/2017 – Present]; Executive Vice President, Head of Client Portfolio Management, Portfolio Manager [11/2015 – 02/2017]; Managing Director, Portfolio Manager [03/2008-10/2015]; Senior Vice President, Client Portfolio Manager [08/2007-03/2008]
1997-8/2007	Westbourne Capital Management, LLC, Founder and Managing Principal
1987-1997	Trust Company of the West, Managing Director [1994-97]; Senior Vice President, Assistant Director of Equity Research, Senior Equity Analyst [1993-94]; Vice President, Assistant Director of Equity Research, Senior Equity Analyst [1991-93]; Assistant Vice President, Senior Analyst [1987-91]
1985-1987	MBA Student
1981-1985	Trust Company of the West, various positions in Research, Trading and Marketing

B.A., University of California, Los Angeles
M.B.A., J.L. Kellogg Graduate School of Management, Northwestern University

Disciplinary Information:

Mr. Bailey does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Bailey is not actively engaged in any investment related business or occupation other than as described herein.

Mr. Bailey is an associated person of Nuveen Securities, LLC, a broker dealer affiliated with the firm, but is not compensated based on the sale of securities or other investment products.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Bailey and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Bailey's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Bailey can be directed to NWQ's Executive Committee at (310) 712-4000.

NWQ

Peter L. Boardman
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Peter L. Boardman – born 1959

07/2016 – Present	NWQ Investment Management Company, LLC, Managing Director, Portfolio Manager, Equity Analyst
03/2006 – 06//2016	Tradewinds Global Investors, LLC, Managing Director, Portfolio Manager, Equity Analyst [01/2009 – present]; Managing Director, Equity Analyst [03/2006 – 01/2009]
01/2003 – 02/2006	NWQ Investment Management Company LLC, Managing Director, International Equity Analyst [09/2005 – 02/2006]; Vice President, International Equity Analyst [01/2003 – 08/2005]
12/2000 – 06/2002	USAA Investment Management Corporation, Inc., Associate Portfolio Manager & Senior Analyst
1992 – 07/2000	UBS Warburg LLC, Senior Analyst, Director North American Equity Research
1988 – 1992	Credit Lyonnais Securities, Analyst, International Equity Research
1986 – 1988	Citicorp Vickers Da Costa, Ltd., Japanese Equity Broker, International Equity Sales

B.A., Economics, Willamette University
M.I.M., American Graduate School (Thunderbird)

Disciplinary Information:

Mr. Boardman does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Boardman is not actively engaged in any investment related business or occupation other than as described herein.

Mr. Boardman is an associated person of Nuveen Securities, LLC, a broker dealer affiliated with the firm, but is not compensated based on the sale of securities or other investment products.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Boardman and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Boardman's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Boardman can be directed to NWQ's Executive Committee at (310) 712-4000.

Susi Budiman (aka Li Li Yeh), CFA

NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Susi Budiman (aka Li Li Yeh), CFA – born 1975

11/2006-present	NWQ Investment Management Company, LLC, Managing Director, Co-Head of Fixed Income, Portfolio Manager/Analyst [03/2017–Present]; Managing Director, Portfolio Manager/Analyst [03/2014–02/2017]; Senior Vice President, Portfolio Manager/Analyst [03/2013–02/2014]; Vice President, Portfolio Manager\Analyst [03/2008-02/2013]; Vice President, Assistant Portfolio Manager [11/2006-03/2008]
2003-2006	China Life Insurance Co., Ltd., Portfolio Manager
2002-2003	Ping An Insurance (Group) Company of China, Ltd., Foreign Investment and Research Senior Supervisor
2002	Nan Shan Life Insurance Co., Ltd., Investment Specialist
2001-2002	Fleet National Bank, Associate

Bachelor of Commerce, Finance, University of British Columbia
M.B.A., University of Southern California

Ms. Budiman holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Ms. Budiman does not have any reportable legal or disciplinary events.

Other Business Activities

Ms. Budiman is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Ms. Budiman and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Ms. Budiman's investment advisory activities. Questions or inquiries regarding accounts managed by Ms. Budiman can be directed to NWQ's Executive Committee at (310) 712-4000.

Russell W. Collins
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Russell W. Collins – born 1979

07/2011-Present	NWQ Investment Management Company, LLC, Vice President, Equity Analyst [07/2017 – Present]; Assistant Vice President, Research Analyst [04/2015 – 06/2017]; Assistant Vice President, Assistant Portfolio Manager [03/2013 – 03/2015]; Portfolio Manager Associate [07/2011 – 02/2013]
04/2008-06/2011	Nuveen Investments, Inc., Data Management Analyst

B.S., University of Arizona
M.B.A., University of Arizona
J.D., University of Arizona, Member, State Bar of California

Disciplinary Information:

Mr. Collins does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Collins is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Collins and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Collins' investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Andrew C. Hwang

NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Andrew C. Hwang – born 1971

08/2002-Present	NWQ Investment Management Company, LLC, Managing Director, Portfolio Manager, Equity Analyst [02/2016 – Present]; Managing Director, Equity Analyst [03/2014 – 01/2016]; Senior Vice President, Equity Analyst [03/2013 – 02/2014]; Vice President, Equity Analyst [03/2007-02/2013]; Assistant Vice President, Equity Analyst [09/2005-03/2007]; Equity Analyst [08/2002-08/2005]
1998-08/2002	NWQ Investment Management Company, Inc., Equity Analyst [2001-08/2002]; Assistant Portfolio Manager [1998-2000]
1995-1998	Inter-Global Financial Corporation, Vice President

B.A., University of California, Los Angeles
M.B.A., University of Southern California

Disciplinary Information:

Mr. Hwang does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Hwang is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Hwang and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Hwang's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Thomas J. Lavia Jr., CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Thomas J. Lavia, CFA – born 1975

11/2011-Present	NWQ Investment Management Company, LLC, Managing Director, Director of Research, Equity Analyst [03/2015-Present]; Managing Director, Equity Analyst [11/2011-02/2015]
11/2007-11/2011	Relational Investors, LLC, Managing Director [09/2011-11/2011]; Senior Analyst [01/2009-09/2011]; Analyst [11/2007-12/2008]
04/2004-09/2007	Harlingwood Capital Management/CapitalWorks, LLC, Analyst, Co-Portfolio Manager
11/2002-01/2004	JMP Securities, LLC, Vice President, Institutional Equity Research Sales
04/1999-07/2002	Robertson Stephens, Inc., Junior Equity Analyst [02/2001-07/2002]; Senior Associate, Investment Banking [07/2000-02/2001]; Analyst, Investment Banking [04/1999-07/2000]

B.A., University of California, Berkley

Mr. Lavia holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Lavia does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Lavia is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Lavia and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Lavia's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Lavia can be directed to NWQ's Executive Committee at (310) 712-4000.

Cynthia Henn Olsen, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Cynthia Henn Olsen, CFA – born 1982

01/2016-Present	NWQ Investment Management Company, LLC, Senior Vice President, Equity Analyst
06/2005-12/2015	Franklin Templeton Investments, Equity Research Analyst [06/2008-12/2015]; Equity Research Associate [06/2006-06/2008]; Future Associate [06/2005-06/2006]

B.A., Stanford University

Ms. Olsen holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Ms. Olsen does not have any reportable legal or disciplinary events.

Other Business Activities

Ms. Olsen is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Ms. Olsen and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Ms. Olsen's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Stephen T. Peña
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Stephen T. Peña – born 1977

08/2015-Present	NWQ Investment Management Company, LLC, Senior Vice President, Credit & Equity Analyst/Risk Analytics [12/2017-Present]; Senior Vice President, Credit Analyst/Risk Analytics [8/2015-11/2017]
10/2013-07/2015	Ares Management, L.P., Assistant Vice President, Portfolio Risk Manager
07/2011-06/2013	Greenbelt Capital Management, LLC, Capital Structure Analyst
06/2002-06/2011	Inflective Asset Management, Fixed Income Analyst

B.S., Economics, Southern Methodist University

Disciplinary Information:

Mr. Peña does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Peña is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Peña and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Peña's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Jonathan S. Pragel
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Jonathan S. Pragel – born 1985

11/2017-Present	NWQ Investment Management Company, LLC, Vice President, Equity Analyst
04/2015-11/2017	NWQ Investment Management Company, LLC, Research Analyst
02/2013-04/2014	Wolfe Research, Research Associate
06/2008-02/2013	RBC Capital Markets, Analyst, Structured Products Group

B.B.A., Emory University, Goizueta Business School

Disciplinary Information:

Mr. Pragel does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Pragel is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Pragel and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Pragel's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Thomas J. Ray, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Thomas J. Ray, CFA – born 1966

01/2015-Present	NWQ Investment Management Company, LLC, Managing Director, Co-Head of Fixed Income, Portfolio Manager/Analyst [03/2017 – Present]; Managing Director, Head of Fixed Income, Portfolio Manager/Analyst [01/2015 – 02/2017]
03/2011-12/2014	Private Investor
04/2001-03/2011	Inflective Asset Management, President, Chief Investment Officer and Founding Member
04/1991-04/2001	TransAmerica Investment Management, Portfolio Manager and Analyst

B.B.A., University of Wisconsin, Madison
M.S., University of Wisconsin, Madison

Mr. Ray holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Ray does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Ray is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Ray and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Ray's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Ray can be directed to NWQ's Executive Committee at (310) 712-4000.

Gregory P. Robitshek, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Gregory P. Robitshek, CFA – born 1976

03/2011-Present	NWQ Investment Management Company, LLC, Senior Vice President, Trader/Analyst [07/2016 – Present]; Vice President, Trader/Analyst [03/2011 – 06/2016];
09/2007-12/2010	Nuveen Asset Management, Vice President, Investment Grade Credit Analyst/Trader
04/2006-08/2007	City National Asset Management, Portfolio Manager, Taxable Fixed Income
11/2004-01/2006	U.S. Trust, Portfolio Manager, Taxable Fixed Income
07/2003-11/2004	Banc of America Capital Management, Portfolio Manager, Taxable Fixed Income
05/2000-07/2003	Banc of America Capital Management, Research Analyst, Asset Allocation
05/1998-05/2000	Milken Institute, Research Associate, Regional Studies Group

B.A., Economics, Washington University
MBA, UCLA Anderson School of Management

Mr. Robitshek holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Robitshek does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Robitshek is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Robitshek and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Robitshek's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

Jujhar S. Sohi, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Jujhar S. Sohi, CFA – born 1980

12/2013-Present	NWQ Investment Management Company, LLC, Managing Director, Equity Analyst [03/2017-Present]; Senior Vice President, Equity Analyst [12/2013-02/2017]
07/2011-11/2013	Santander Asset Management, Senior Equity Analyst
06/2008-03/2011	M&G Investment Management, Equity Analyst
10/2004-05/2008	PricewaterhouseCoopers LLP, ACA Qualified Executive in Assurance

B.A., University of Oxford
MSc, University College London

Mr. Sohi holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Sohi does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Sohi is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Sohi and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Sohi's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

James T. Stephenson, CFA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

James T. Stephenson, CFA – born 1967

02/2006-Present	NWQ Investment Management Company, LLC, Managing Director, Portfolio Manager, Equity Analyst [03/2012 – Present]; Managing Director, Equity Analyst [02/2006-03/2012]
1998-2006	Bel Air Investment Advisors, LLC, Managing Director, Partner, Portfolio Manager, Chairman-Equity Policy Committee [2004-2006]; Managing Director, Partner, Portfolio Manager [2001-2004]; Portfolio Manager [1998-2001]
1993-1998	ARCO Investment Management Company, Portfolio Manager [1995-1998]; Security Analyst [1993-1995]
1991-1993	Trust Company of the West, Equity Analyst

B.B.A., University of Wisconsin, Madison
M.S., University of Wisconsin, Madison

Mr. Stephenson holds the Chartered Financial Analyst designation.

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

Disciplinary Information:

Mr. Stephenson does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Stephenson is not actively engaged in any investment related business or occupation other than as described herein.

Mr. Stephenson is an associated person of Nuveen Securities, LLC, a broker dealer affiliated with the firm, but is not compensated based on the sale of securities or other investment products.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Stephenson and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. NWQ's Executive Committee is responsible for supervising Mr. Stephenson's investment advisory activities. Questions or inquiries regarding accounts managed by Mr. Stephenson can be directed to NWQ's Executive Committee at (310) 712-4000.

Raymond O. Wicklander, CFA, CPA
NWQ Investment Management Company, LLC
2049 Century Park East, 16th Floor
Los Angeles, CA 90067
310-712-4000

Educational Background and Business Experience

Raymond O. Wicklander, CFA, CPA – born 1978

07/2016-Present	NWQ Investment Management Company, LLC, Managing Director, Portfolio Manager, Equity Analyst [03/2018 – Present]; Managing Director, Equity Analyst [07/2016-02/2018]
12/2006-06/2016	Tradewinds Global Investors, LLC, Managing Director, Deputy Director of Research, Portfolio Manager, Equity Analyst [10/2014 – present]; Tradewinds Global Investors, LLC, Managing Director, Deputy Director of Research, Equity Analyst [03/2013 – 09/2014]; Senior Vice President, Deputy Director of Research, Equity Analyst [03/2012 – 02/2013]; Senior Vice President, Equity Analyst [02/2010 – 03/2012]; Vice President, Equity Analyst [12/2006 – 01/2010]
03/2005-12/2006	Pembroke Capital Management, Global Equities Analyst
07/2000-07/2004	Northern Trust Global Investments, Portfolio Management Associate [10/2002 – 07/2004]; Marketing Analyst [07/2000 – 09/2002]

B.B.A., Accounting/Economics, University of Notre Dame
M.S.c, Accounting and Finance, London School of Economics

Mr. Wicklander holds the Chartered Financial Analyst designation and is a member of the American Institute of Certified Public Accountants. The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. Members of the American Institute of Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

Disciplinary Information:

Mr. Wicklander does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Wicklander is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

NWQ's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

NWQ Investment Management Company, LLC supervises Mr. Wicklander and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. The name and contact information for the person responsible for supervising Mr. Wicklander's investment advisory activities is: Thomas J. Lavia, Director of Research, (310) 712-4000.

FOR ERISA PLAN CLIENTS IN DUAL CONTRACT MANAGED ACCOUNT PROGRAMS

We serve as a manager for your managed account through a dual contract managed account program sponsored by a third party financial services firm ("Program Sponsor"). U.S. Department of Labor ("DOL") regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), impose disclosure requirements on "covered service providers" to ERISA plans. In connection with the investment management services we provide to your ERISA plan ("Plan"), we are providing you with the following information.

Services

Pursuant to an investment advisory agreement between the Plan and our firm (the "Agreement"), we provide discretionary management services for your separately managed account ("SMA" or "Account"), through a dual contract managed account program, in accordance with the investment strategy selected for your Account and other information provided to us. This disclosure relates solely to the services provided in connection with the Agreement. The services we expect to provide under the program with respect to your Account are included in the Agreement. For further information about our services, please refer to our Form ADV, Part 2A (in particular, Items 4 and 5).

We are registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act") and such registration is currently effective. In addition, we acknowledge we are a "fiduciary" as that term is defined in Section 3(21)(A) of ERISA with respect to the Plan's assets under our management.

Direct and Indirect Compensation

Investment Advisory Fees

Investment advisory fees for your Account are calculated in accordance with the fee schedule to or relevant provision in the Agreement. All material provisions governing our services to your Account, including fees, billing and termination, are set forth in the Agreement or other materials provided to you by your Program Sponsor. In the event of termination of our services, we expect to receive our agreed-upon compensation through the effective date of termination, but do not expect to receive any additional compensation. Any fees prepaid in advance will be calculated on a pro rata basis through the effective date of termination and refunded.

A portion of the fees we receive may be used to compensate affiliates for support services. These arrangements are generally effected pursuant to internal accounting allocations and do not involve actual payments.

Nonmonetary compensation

As provided in our Form ADV, Part 2A (in particular, Items 11 and 14), our employees may receive corporate gifts, meals and entertainment from individuals or entities in the ordinary course of business. These gifts and other benefits may take the form of a conference, program or event attendance, participation or exhibition fees, educational and training fees, or payment of travel, meal and entertainment expenses. The receipt of gifts and other benefits is subject to limitations under our firm's Global Business Gift, Meal and Entertainment Policy. In particular, employees may not accept gifts from an individual or entity in an amount that exceeds a market value of $100 per year, either as an individual item or in the aggregate.

We may also receive indirect compensation in the form of ordinary course, commercially reasonable business-related nonmonetary compensation, such as food at educational conferences.

Based on prior experience and our compliance policies and procedures, we believe that the aggregate annual value of nonmonetary gifts from any one individual or entity would not be expected to become reportable with respect to the Plan for purposes of the DOL's Form 5500 Schedule C reporting rules.

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We believe the foregoing reflects, to the best of our knowledge and in light of available guidance, the information required to be provided under Section 408(b)(2) of ERISA with respect to the Plan.

This document is not itself an agreement for services, nor is it intended to replace or amend any agreement or other contract we may have with or in respect of your Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, on the one hand, and the terms which govern our contractual relationships with respect to the Plan on the other, the latter will govern. This disclosure is only for ERISA plan clients. If you have received this disclosure and you are not an ERISA plan client, then please disregard it.

If you have any questions or require any further information, please do not hesitate to contact us directly or through your financial advisor.