

**NWQ Investment Management Company, LLC**  
**Form CRS - Customer Relationship Summary - June 17, 2020**

<p><b>Introduction</b></p>	<p>NWQ Investment Management Company, LLC (“NWQ”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing. Throughout this document, you will find “conversation starters”. These are questions you may want to ask your financial professional in connection with the services you are seeking.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>NWQ offers investment advisory services to retail clients directly and through managed account programs (“programs”), (wrap fee and dual contract) sponsored by broker-dealers and other financial intermediaries (“program sponsors”). Our investment advisory services are based on the particular investment strategy you select, subject to account restrictions and guidelines we agree to follow. A program sponsor’s program limits our menu of investment strategies. You and/or your program sponsor are responsible for determining if the strategy, services and program you select are appropriate given your overall financial situation and investment objectives, and for giving us any relevant account information and/or investment restrictions. You should review NWQ’s Form ADV 2A Brochure and/or wrap fee program sponsor’s brochure (if applicable), for your program and consider the advantages and disadvantages of the program for your particular needs.</p> <p>When we manage an account on a <b>discretionary</b> basis, we decide which securities to buy and sell for the strategy (subject to any restrictions and guidelines from you or your program sponsor we agree to follow) and we direct trading for your account. Although we provide most services on a <b>discretionary</b> basis, we also provide certain services on a <b>non-discretionary</b> basis, where a program sponsor makes the ultimate decision to buy or sell investments and directs the trading on your account. As part of our standard services, we monitor the <b>discretionary</b> accounts we manage for compliance with the stated investment strategy guidelines, and we review deviations on a case-by-case basis. There are account minimums and other requirements that vary depending on the strategy and the particular program.</p> <p><b>For additional information</b>, please see Items 4, 7 and 13 of NWQ’s Form ADV Part 2A brochure, attached hereto or available on the SEC’s website at: <a href="https://adviserinfo.sec.gov/firm/brochure/121876">https://adviserinfo.sec.gov/firm/brochure/121876</a></p> <p><b>Conversation Starters. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“How will you choose investments to recommend to me?”</b></li> <li>• <b>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>Our standard advisory fees are based on a percentage of assets under our management (asset-based fees) and are generally payable quarterly. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. If you are invested in a wrap fee program, you pay a bundled fee for services the program sponsor provides, including custody, advisory and certain equity trading, and NWQ’s investment advisory services. If you are in a dual contract program where you sign separate agreements with a program sponsor and NWQ, you typically pay NWQ, the program sponsor and your custodian separate fees. Certain accounts may have negotiated performance-based fees.</p> <p>Clients generally bear trading costs and fees (payable to broker-dealers). A wrap fee generally includes costs and fees for equity trading with the program sponsor. We trade with the program sponsor for wrap fee accounts when we believe that the program sponsor can provide best execution under the circumstances, which is generally the case for equities, or otherwise where the program sponsor requires us to do so. In limited circumstances, when permitted to do so, and when we believe that the program sponsor cannot provide best execution under the circumstances, we trade away from the program sponsor. This is more typical for fixed income strategies. When trading away from the program sponsor, clients in these strategies will generally incur trading costs in addition to the wrap fee, which may imbedded in the transaction. For those dual contract accounts, with no wrap fee, clients will generally incur trading costs and fees directly.</p>

*This Form CRS is intended for retail investors only. Form CRS defines a “retail investor” as a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.*

	<p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><i>For additional information</i>, please see Item 5 of NWQ’s Form ADV Part 2A brochure, attached hereto, or available on the SEC’s website at: <a href="https://adviserinfo.sec.gov/firm/brochure/121876">https://adviserinfo.sec.gov/firm/brochure/121876</a></p> <p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”</b></li> </ul>
<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>When we act as your investment adviser</b>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.</p> <p>NWQ or its affiliates may invest client assets in the funds to which NWQ and/or its affiliates provide 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 or invest client assets in such funds. Due to the additional economic benefit to NWQ and its affiliates from such investments, a conflict of interest can exist. Where NWQ invests client assets in such funds, unless otherwise agreed and where permitted by law to do so, the client will bear its proportionate share of fees and expenses as a shareholder in such fund in addition to NWQ’s investment advisory fees.</p> <p>NWQ can receive 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. To the extent that NWQ manages accounts that are charged a performance-based fee side-by-side with accounts that are not charged a performance-based fee, NWQ periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such accounts.</p> <p><i>For additional information</i>, please see Items 4, 10 and 11 of NWQ’s Form ADV Part 2A brochure, attached hereto or available on the SEC’s website at: <a href="https://adviserinfo.sec.gov/firm/brochure/121876">https://adviserinfo.sec.gov/firm/brochure/121876</a></p> <p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“How might your conflicts of interest affect me, and how will you address them?”</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Please consult your program sponsor or its representatives to find out how the financial professionals who advise you about our products and services make money.</p> <p>We pay our investment team members who manage your account a base salary and annual bonus. Investment team members also typically participate in profit interest and other incentive plans that seek to align the interests of our investment team members with the success of our clients and the firm. We pay our wholesaling teams who sell our products and services to program sponsors a base salary and quarterly incentive payments.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No, with respect to NWQ’s personnel and investment advisory services. Yes, with respect to NWQ’s advisory affiliates. Visit <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“As a financial professional, do you have any disciplinary history? For what type of conduct?”</b></li> </ul>
<p><b>Additional Information</b></p>	<p><b>For additional information about our investment advisory services</b>, please visit our website at <a href="http://www.nuveen.com/nwq">www.nuveen.com/nwq</a> or the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (310) 712-4000 or (800) 257-8787.</p> <p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?”</b></li> </ul>

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