Santa Barbara Asset Management, LLC

2029 Century Park East
16th Floor
Los Angeles, CA 90067
(310) 552-5100
www.sbasset.com

March 30, 2020

This Brochure provides information about the qualifications and business practices of Santa Barbara Asset Management, LLC (“SBAM”). If you have any questions about the contents of this Brochure, please contact us at (310) 552-5100. 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. SBAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Santa Barbara Asset Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.
Material Changes

There were no material changes to this Brochure dated March 30, 2020, from the last annual update dated March 29, 2019.
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ITEM 4 ADVISORY BUSINESS

Santa Barbara Asset Management, LLC ("SBAM") provides investment advisory services to a broad range of individual and institutional clients, which may include investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act") and other pooled investment vehicles.

SBAM also provides investment advisory services to institutional separate accounts under both direct advisory and sub-advisory mandates ("Institutional Separate Accounts"). In addition, SBAM provides investment advisory services to clients through Managed Account programs (wrap fee and dual contract) sponsored by broker-dealers and other financial intermediaries ("Managed Accounts"). SBAM provides services on a discretionary, non-discretionary and model portfolio basis.

SBAM was founded in 1987 and became a subsidiary of Nuveen Investments, Inc. following its acquisition in 2005. SBAM is an indirect subsidiary of Nuveen, LLC ("Nuveen") maintaining autonomy with regard to investment philosophy, 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 SBAM. For additional information on SBAM’s ownership structure, please refer to Item 10.

General

SBAM provides separate account investment advisory services in dividend-focused strategies, including Dividend Growth, Global Dividend Growth, International Dividend Growth and Select Dividend Growth. See Item 8.

SBAM’s investment advisory services are provided generally based on the investment strategy selected by the client, subject to agreed-upon account restrictions and guidelines. SBAM’s portfolio managers are responsible for the investment decisions with respect to an investment strategy selected by the client, including 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 SBAM internal strategy guidelines. SBAM provides its services in single strategy accounts, and together with certain affiliated advisers, may provide services in combined and multi-strategy accounts.

A client or SBAM may generally terminate its agreement at any time by providing written notice, pursuant to the requirements set forth in the client’s investment management agreement. For Managed Accounts, termination provisions may vary by wrap fee program. Fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

Institutional Separate Accounts

SBAM provides advisory services to Institutional Separate Account clients including pension funds, profit sharing funds, charitable institutions, public entities, insurance companies, banks and thrift institutions, trust accounts, and investment companies. SBAM also provides advisory services to high net worth individuals. The fees and services for each such arrangement may be individually negotiated, depending on factors such as investment strategy, pre-existing relationship, portfolio complexity, client type, and account size or other special circumstances.

Managed Accounts

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

For Managed Accounts, SBAM is appointed to act as an investment adviser through a process generally administered or assisted by the program sponsor. Clients participating in a program, generally with assistance from the sponsor, can select SBAM to provide investment advisory services for their account (or a portion thereof) for a particular strategy. SBAM provides investment advisory services based upon the applicable investment strategy and reasonable restrictions of the program client based on information provided to SBAM by the sponsor, and will generally make its representatives available for communication as reasonably requested by clients and/or sponsors. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a wrap or other Managed Account program. In the course of providing services toManaged Account clients who have financial advisors, SBAM may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

When clients contribute securities to new or existing accounts, SBAM will evaluate the securities contributed ("legacy positions") and may sell all or a portion of such securities at any time in SBAM's discretion to the extent that such securities would not be included in SBAM'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.

SBAM seeks to commence management of an account as soon as practicable after review of the account documentation, acceptance of its appointment as 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.

In most instances, SBAM expects that clients will authorize and direct the custodian selected by the client to automatically invest all cash in a money market fund or other vehicle (unaffiliated with SBAM or its affiliated advisers) selected by the client or its financial advisor.

SBAM maintains procedures for executing specific transactions in a client’s account for tax reasons. Under these procedures, SBAM will generally follow the directions of a client or its financial advisor regarding harvesting tax losses or gains, subject to certain scope, amount and timing limitations. Generally, the directions entail a repurchase of the sold security after the “wash sale” (thirty (30) day) period. SBAM may rely in good faith on directions communicated by a financial advisor acting with apparent authority on behalf of its client. In providing such directions, the client and its financial advisor are responsible for understanding the merits and consequences of the directions in light of the client’s particular tax situation. Daily market fluctuations may affect the dollar amount of gain or loss with respect to certain investment decisions. The monetary benefit derived from tax loss selling, for example, may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely affect performance. SBAM is not a tax advisor, and therefore clients should consult with their tax specialist to review their particular tax situation.

SBAM may invest in exchange traded funds (“ETFs”) or other pooled vehicles (including during the wash sale period). ETFs and other funds have certain imbedded costs, including management fees, of which the client account will bear a proportionate share while it is invested in the ETF or other fund.
SBAM may provide or make available at no charge various reports or materials to certain Managed Account program sponsors and other financial intermediaries who typically use SBAM services and products. These reports may analyze a prospective client’s current holdings or show the effect of performance of a SBAM composite over a particular time period in a manner directed by the sponsor or intermediary. Such reports are not intended to constitute investment advice, research or recommendations.

Certain Managed Account programs impose policies and restrictions that limit the trading and investment options that would otherwise be available for institutional separate accounts and funds. As a result, Managed Accounts may be excluded from potentially attractive trading and investment opportunities. Clients should consult with their financial advisors regarding the terms and features of their Managed Account program.

Advisory Services to Funds

SBAM serves as a sub-adviser to one or more investment companies or other pooled vehicles. In connection with its advisory services to an investment company or fund, SBAM or its related persons providing services to such investment company may receive advisory, administration, co-administration and/or distribution fees from the investment company and/or from other investment advisers to the investment company. Clients should carefully review the investment company or other pooled vehicle’s prospectus or other offering documents for more detailed information.

Non-Discretionary Accounts and Model Portfolio Advice

SBAM also participates in model-based programs in which SBAM provides the program sponsor or an overlay manager non-discretionary investment advice through model portfolios. The model-based program sponsor or overlay manager is responsible for investment decisions and performing many other services and functions typically handled by SBAM in a traditional discretionary Managed Account program. To the extent that this Form ADV Part 2A is delivered to program clients with whom SBAM has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based program sponsor or overlay manager generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to SBAM’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. SBAM is not responsible for overseeing the provision of services by a model-based program sponsor and cannot assure the quality of such services.

The recommendations implicit in the model portfolios provided to the sponsor or overlay manager may reflect recommendations being made by SBAM contemporaneously to, or investment advisory decisions made contemporaneously for, discretionary clients of SBAM. As a result, SBAM may have already commenced trading for such discretionary clients before the sponsor or overlay manager has received or had the opportunity to evaluate or act on SBAM’s recommendations. In this circumstance, trades ultimately placed by the sponsor or overlay manager 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 SBAM for its discretionary client accounts. On the other hand, the sponsor or overlay manager may initiate trading based on SBAM’s recommendations before or at the same time SBAM is also trading for its discretionary client accounts. Particularly with large orders where the securities are thinly traded, this could result in SBAM’s discretionary clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the sponsor or overlay manager’s trading activity. When it deems necessary or appropriate to do so, SBAM may seek to limit such impact by determining when the sponsor or overlay manager has completed its order before resuming its trading for discretionary client accounts. Because SBAM does not control the sponsor or overlay manager’s execution of transactions for the sponsor or overlay manager’s client accounts, SBAM cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.
Formalization and Scope of Advisory Services

SBAM 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 Institutional Separate Accounts) or the acceptance of new account documentation with respect to such client (e.g., for a discretionary wrap fee program client). SBAM 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 decisions regarding any specific course of action based on their own needs and circumstances and in consultation with their own independent advisors.

SBAM regularly communicates with financial advisors, consultants and other intermediaries on relevant investment matters, including SBAM’s products and services. To the extent that these advisors provide advice to a SBAM client that is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), is a retirement plan, participant, beneficiary or individual retirement account and meets the definition of an ERISA fiduciary, it is expected that the advisors will function as a fiduciary to such party, capable of independently evaluating the merits and risks of SBAM’s products and services and responsible for exercising independent judgment in evaluating SBAM’s products and services, and such parties should look to their own advisors for advice regarding any specific course of action.

SBAM’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). SBAM does not provide any fiduciary services outside of such formalized arrangement. Any SBAM 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 SBAM (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, SBAM (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) subadvised by SBAM will not be advisory clients of SBAM, and SBAM 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
Separate Accounts (Institutional and Managed Accounts)

SBAM’s discretionary authority over an account may be subject to directions, guidelines and limitations imposed by the client or, in the case of a Managed Account, the program sponsor. In the course of providing services to any client account, SBAM 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.

SBAM will endeavor to follow reasonable directions, investment guidelines and limitations imposed by the client, program sponsor or other parties acting with apparent authority on behalf of the client. However, although SBAM seeks to provide individualized investment advice to its discretionary client accounts, SBAM will not be able to accommodate investment restrictions that are unduly burdensome.
or materially incompatible with SBAM’s investment approach, and SBAM may decline to accept or terminate client accounts with such restrictions. In addition, SBAM 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.

In periods of market volatility, SBAM 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, SBAM may be unable to sell securities to raise cash, or to accommodate a terminating client’s request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal market conditions. In such periods of market volatility, SBAM also can deviate from its normal trading practices with respect to sequencing and allocation of transactions. Market volatility may also cause SBAM to deviate from applicable account guidelines. On such occasions, SBAM will use reasonable efforts to manage the account in a prudent manner under the circumstances.

SBAM, 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 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. Potential conflicts of interest can be present in these situations. SBAM seeks to mitigate such conflicts by periodically reviewing allocations of investment opportunities and sequencing of transactions and comparing the performance of such accounts.

Funds

When SBAM exercises discretionary authority with respect to a Fund’s assets, it seeks to do so in a manner that is consistent with the Fund’s investment objectives, strategies and limitations as disclosed in the Fund’s registration statement or other applicable disclosure documents. SBAM’s discretion is also subject to the oversight of the Fund’s governing body (e.g., board of directors) and may be subject to the oversight of another investment adviser.

Managed Account Programs

Although the types of advisory services provided by SBAM to Managed Accounts are generally similar to the types of services provided to SBAM’s other clients, certain differences may exist, including limitations on the ability of SBAM to communicate directly, on its own initiative, with program clients (including communications with respect to changes in the client’s investment objectives and restrictions) without going through the program sponsor. In some cases investment strategies for Managed Accounts may involve fewer securities holdings due to smaller account sizes than Institutional Separate Accounts.

Each program client should review the program brochure provided to them by the sponsor for each program in which the client participates. The program brochure will provide the client with important details of the sponsor’s program, including the total wrap fee. SBAM receives a portion of the wrap fee paid by program participants. See Items 5 and 12.

Depending upon the level of the wrap fee charged by a program sponsor, the amount of portfolio activity in a client’s account, the value of the custodial and other services that are provided under a program arrangement and other factors, a program client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately and if SBAM were free to negotiate commissions, dealer spreads or other costs. 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. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

Managed Account clients should review all materials relating to their program (including the program brochure) regarding the program's terms, conditions and fees, and consider the advantages,
disadvantages and overall appropriateness of the program in light of the client's particular circumstances.

**Assets Under Management**

As of December 31, 2019, SBAM had approximately $13,091,573,462.00 in assets under management. This total includes approximately $8,392,686,962.00 in Unified Managed Account ("UMA") assets and other non-discretionary assets.
ITEM 5  FEES AND COMPENSATION

Advisory Fees for Institutional Separate Accounts
Advisory fees for Institutional Separate Accounts are charged as a percentage of assets under management and are generally determined based upon the following schedules:

<table>
<thead>
<tr>
<th>Dividend Growth Strategy</th>
<th>Annual Fee Schedule</th>
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</thead>
<tbody>
<tr>
<td>Assets Under Management</td>
<td></td>
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<tr>
<td>First $10,000,000</td>
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<tr>
<td>Next $10,000,000</td>
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<tr>
<td>Next $20,000,000</td>
<td>0.45%</td>
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<tr>
<td>Over $40,000,000</td>
<td>0.40%</td>
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<tr>
<td>Minimum Account Size</td>
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<table>
<thead>
<tr>
<th>Global Dividend Growth (ADR) Strategy</th>
<th>Annual Fee Schedule</th>
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<tbody>
<tr>
<td>Assets Under Management</td>
<td></td>
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<tr>
<td>First $5,000,000</td>
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<tr>
<td>Next $15,000,000</td>
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<tr>
<td>Next $30,000,000</td>
<td>0.55%</td>
</tr>
<tr>
<td>Over $50,000,000</td>
<td>0.50%</td>
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<td>Minimum Account Size</td>
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<tbody>
<tr>
<td>Assets Under Management</td>
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<td>Next $20,000,000</td>
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<td>Next $20,000,000</td>
<td>0.60%</td>
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<tr>
<td>Over $50,000,000</td>
<td>0.50%</td>
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<tr>
<th>International Dividend Growth (ADR) Strategy</th>
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<td>Assets Under Management</td>
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<td>Next $30,000,000</td>
<td>0.60%</td>
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<tr>
<td>Over $50,000,000</td>
<td>0.50%</td>
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<th>Annual Fee Schedule</th>
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<tbody>
<tr>
<td>Assets Under Management</td>
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<tr>
<td>First $10,000,000</td>
<td>0.75%</td>
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<td>Over $50,000,000</td>
<td>0.45%</td>
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<tr>
<td>Minimum Account Size</td>
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For more information on strategies, see Item 8.

When SBAM commences advisory services for an Institutional Separate Account client, if the client is billed in advance, the initial bill is based on the account’s market value at inception and is prorated for the number of days in that initial quarter. For clients who are billed in arrears, the initial bill is based on the quarter-end market value of the inception quarter and prorated for the number of days in that quarter. Thereafter, for clients billed in advance, fees are billed quarterly based on the calculated market value at the end of the previous quarter; and for clients billed in arrears, based on the calculated market value of the quarter just ended. There may be other arrangements with different billing protocols.

In certain instances, clients are billed and fees are deducted from the client’s custodial account by the client’s custodian for transmission to SBAM. See Item 15.

Fees and services may be negotiable based on factors such as client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Some existing clients may pay higher or lower fees than new clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances. SBAM may provide special services and/or provide services at no or reduced fees for certain employees and their family members and others affiliated with the firm.

SBAM may calculate fees based on valuations provided in clients’ custodial statements, or based on valuations determined by SBAM. SBAM determines valuations of account assets in accordance with SBAM’s valuation procedures, which generally rely on third party pricing services but may permit the use of other valuation methodologies in certain circumstances. SBAM’s valuations may differ from valuations reflected in a client's custodial statements.

Employees have the option to invest in SBAM strategies as a client at no cost. SBAM managed employee accounts are managed in a manner consistent with SBAM’s fiduciary duty to its other clients. SBAM accounts for employees shall receive neither special advantages nor disadvantages.

Advisory Fees for Managed Accounts

Fees for Managed Accounts may vary from the above. For Managed Accounts, SBAM's fee is determined by the agreement between the program sponsor and SBAM and is generally in the range of up to 0.60%. Total annual fees charged by wrap program sponsors, which include SBAM's fee, are generally in the range of up to 3.00% annually of the client’s assets in the Managed Account program. Program sponsors typically collect the total wrap fee and remit SBAM’s fee to SBAM. Under some contractual arrangements, SBAM's fee may be paid directly to SBAM by the client. In non-wrap fee programs, SBAM and sponsors may each charge their fees separately. Fees charged to dual contract accounts are individually negotiated between SBAM and the client.

Advisory Fees for Funds

Fees for advisory services provided to Funds are separately negotiated between SBAM and the third-party or affiliated investment adviser and/or Fund. Fees are generally based on a percentage of assets under management. Additional information concerning a Fund’s investment management fees and other expenses is contained in the Fund’s prospectus and statement of additional information or relevant offering documents.

Other Fees and Expenses

Clients will incur brokerage, custody and other transaction costs. See Item 12.

On behalf of its Institutional Separate Accounts and Managed Accounts, SBAM may invest in funds, including ETFs. When SBAM invests client assets in funds and ETFs, 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 SBAM’s investment advisory fees.

In addition, SBAM may offer certain strategies that include an allocation to certain funds that are also advised or subadvised by SBAM or its affiliates. To the extent that SBAM invests client assets in an affiliated fund, SBAM may, depending on the arrangement with the program sponsor or Institutional Separate Account client and any legal requirements, waive investment advisory fees on the assets invested in such investment company, credit the client account for the fees paid by the investment company to SBAM or SBAM’s related persons, avoid or limit the payment of duplicative fees to SBAM and its related persons through other means, or charge fees both at the investment company level and client account level.

SBAM’s clients generally will incur brokerage and other transactions costs either separately or through a bundled fee. Although SBAM typically trades directly with the wrap sponsor or its broker-dealer affiliate, in wrap programs that permit SBAM to do so, under limited circumstances SBAM could trade away from such parties to the extent SBAM determines such sponsor or its affiliate cannot provide best price or execution under the circumstances. In such cases, clients can incur transaction fees, commissions and/or other costs and fees in addition to the wrap fee. Program clients should review all materials available from a third party sponsor concerning the program, sponsor and the program’s terms, conditions and fees. See Item 12.

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

Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to client. For wrap program agreements that provide that SBAM’s fees are to be paid in advance, SBAM will refund any prepaid, but unearned fees to the program sponsor. The 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.

Certain related sales personnel may market SBAM’s investment capabilities to various prospects and intermediaries. SBAM’s investment capabilities may be available directly through provision of investment advisory services (through Institutional Separate Accounts and Managed Accounts), or indirectly by investment in Nuveen Funds subadvised by SBAM. Prospective clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding SBAM’s investment advisory services.

Certain related sales personnel are associated with SBAM’s affiliated broker-dealer, Nuveen Securities, LLC, and in that capacity may engage in marketing or selling activities with respect to shares or interests in Nuveen Funds subadvised by SBAM. See Item 10. Related sales personnel can be internally compensated for successful marketing or selling activities with respect to SBAM’s investment advisory services or shares or interests in Nuveen Funds subadvised by SBAM.

Investors in Nuveen Funds subadvised by SBAM will not be advisory clients of SBAM, and SBAM 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 service firms. See Item 10.
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SBAM may manage multiple accounts with different investment objectives, guidelines and policies, and with different fee structures.

In limited circumstances, SBAM may receive both asset-based fees and performance-based fees as compensation for its advisory services. Performance-based fees may create an incentive for SBAM 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, SBAM’s compensation may be greater than it would otherwise have been, as the fee will be based on account performance instead of, or in addition to, a percentage of assets under management. All accounts regardless of fee structure follow the standard rotation policy to address and mitigate any favoritism. SBAM periodically reviews allocations of investment opportunities and sequencing of transactions to reasonably confirm rotation and allocation policies are followed.

Similarly, a conflict exists if SBAM were to favor accounts which were not performance-based fee accounts in the allocation of investment opportunities. To address this conflict, SBAM 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 SBAM’s Chief Compliance Officer.
ITEM 7  TYPES OF CLIENTS

SBAM provides investment advisory and sub-advisory services to a wide variety of individual and institutional clients, including pension funds, high-net worth individuals, corporations, trusts, not-for-profit organizations, endowments, foundations, religious organizations, Managed Accounts and investment companies and/or other funds. Prior to investing in any investment company or fund, an investor should review the relevant prospectus or offering materials for important information concerning the objectives, policies, strategies, risks fees and other important information.

For Institutional Separate Accounts, SBAM generally requires a minimum account size between $1,000,000 - $5,000,000. For Managed Accounts, SBAM generally requires a minimum account of $100,000, although the specific minimum account size varies by program. SBAM may waive these minimums based on client type, asset class, pre-existing relationship with client and other factors. For additional information, see Item 5.
SBAM is a fundamentally focused investment firm. While several aspects are taken into consideration, SBAM’s primary objective is to understand the facets of each company. First, SBAM qualitatively evaluates a company’s business model and competitive position versus its respective industry. Second, SBAM compares specific company fundamentals against its peer group and broader sector. Finally, SBAM assesses a company’s commitment to its dividend. Ultimately, SBAM seeks companies with strong fundamentals and a clear commitment to growing their dividend.

General descriptions of SBAM’s investment strategies are included below. Additionally, from time to time, SBAM may provide variations of the strategies listed below or other strategies in order (for example) to accommodate client requests.

The Dividend Growth strategy primarily invests in dividend-paying common and preferred stocks with the potential for future dividend growth in an effort to provide an attractive total return comprised of both dividends and long-term capital appreciation. Companies in certain economic sectors of the market have historically provided higher dividend yields than companies in other sectors and industries. As a result, portfolios may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market. The strategy may invest in small-, mid- and large-cap companies. Dividend Growth generally emphasizes U.S. companies, although investment in non-U.S. companies is permitted.

The Global Dividend Growth strategy primarily invests in dividend-paying common and preferred stocks with the potential for future dividend growth in an effort to provide an attractive total return comprised of both dividends and long-term capital appreciation. Companies in certain economic sectors of the market have historically provided higher dividend yields than companies in other sectors and industries. As a result, portfolios may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market. The strategy may invest in small-, mid- and large-cap companies. Global Dividend Growth invests in both U.S. and non-U.S. companies (primarily in developed markets). The strategy is available in both a local currency non-U.S. ordinary shares (ORD) format and an American Depositary Receipt (ADR) format. See disclosure below for additional information.

The International Dividend Growth strategy primarily invests in dividend-paying common and preferred stocks with the potential for future dividend growth in an effort to provide an attractive total return comprised of both dividends and long-term capital appreciation. Companies in certain economic sectors of the market have historically provided higher dividend yields than companies in other sectors and industries. As a result, portfolios may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market. The strategy may invest in small-, mid- and large-cap companies. International Dividend Growth generally emphasizes non-U.S. companies (primarily in developed markets), although investment in U.S. companies is permitted. The strategy is available in both a local currency non-U.S. ordinary shares (ORD) format and an American Depositary Receipt (ADR) format. See disclosure below for additional information.

Select Dividend Growth is a concentrated strategy that primarily invests in dividend-paying common stocks with the potential for future dividend growth in an effort to provide an attractive total return comprised of both dividends and long-term capital appreciation. Companies are selected from our existing strategy holdings based on their potential risk and return. As a result, portfolios may not, from time to time, have all sectors represented as in the broad equity market. The strategy may invest in small-, mid- and large-cap companies. Select Dividend Growth invests in both U.S. and non-U.S. companies (primarily in developed markets).

Non-U.S. investment exposure may be achieved in client accounts by investing in American Depositary Receipts (“ADRs”, which are the receipts for the shares of a non-U.S. based company traded on U.S. exchanges) and similar depositary receipts, or in ordinary shares of non-U.S. securities in non-U.S. markets (sometimes referred to as “ORDs”), which may be held instead of or in addition to ADRs in
client accounts. SBAM may purchase ORDs and arrange for these ordinary shares to be converted into ADRs. Fees and costs associated with the conversion and purchase of ADRs are typically included in the net price of the ADR 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 non-U.S. exchanges may incur greater transaction charges than trades on U.S. exchanges. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks for the underlying shares in another country.

These descriptions are not intended to serve as applicable account guidelines. Except in limited instances, SBAM’s strategies are not generally intended to provide a complete investment program for a client, and clients are responsible for appropriately diversifying their assets.

SBAM reserves the right to limit the availability of any particular strategy at any given time based on factors including asset class capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, SBAM may develop other investment strategies from time to time and manage portfolios according to a client’s specific investment guidelines, and thus, strategies may vary by client account. Certain strategies may be available only in certain channels or through investing in funds. For funds, the descriptions of the investment strategies above are qualified in their entirety by the information included in a fund’s prospectus or other official offering documentation. Prior to investing in any fund, an investor should review the relevant prospectus or offering memorandum for important information.

Nuveen, the asset management division of TIAA, has adopted certain principles on responsible investing at the enterprise level. SBAM generally endeavors to consider environmental, social, and governance (ESG) factors as part of investment research and portfolio construction. SBAM does not undertake to apply specific requirements in this regard, and the degree to which ESG factors are integrated largely depends on the strategy and account-level guidelines and requirements, and may vary materially. Unless a strategy expressly undertakes to employ ESG, green, or other responsible investing factors, SBAM will not necessarily include in or exclude from portfolios certain securities, industries or sectors based solely on such criteria.

RISKS

In all strategies, investing in securities involves risk of loss that clients should be prepared to bear. The following risks are generally applicable to all strategies.

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

*Common Stock Risk* - Although common stocks historically have generated higher average returns than fixed income securities, common stocks also have experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a portfolio. Also, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the prices of common stocks.

*Cybersecurity Risk* - Cybersecurity risk is the risk of an unauthorized breach and access to portfolio assets, customer data, or proprietary information, or the risk of an incident occurring that causes the portfolio, the investment adviser or sub-adviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures may adversely impact the affected portfolio and/or client. Additionally, a cybersecurity breach could affect the issuers in which a portfolio invests, which may cause declines in an issuer’s security price.
Deflation Risk — Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a portfolio.

Dividend Growth Style Risk - Dividends are not guaranteed and will fluctuate. Dividend yield is one component of performance and should not be the only consideration for investment. Growth style investing may fall out of favor and underperform other styles of investing over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. Companies experiencing high rates of current growth may be more volatile than other types of investments.

Dividend-Paying Security Risk - A portfolio’s investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

Equity Security Risk - Equity securities 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 securities in which a particular account invests may underperform the market as a whole.

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

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

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

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell. An account's investments in illiquid securities may reduce the returns of the account because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to potential limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector.

Large-Cap Stock Risk - To the extent that an account invests in large capitalization stocks, the account may underperform accounts that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. Large-capitalization companies may be unable to respond as quickly as smaller capitalization companies to competitive challenges or to changes in business, product, financial or other market conditions.

Market Risk - Investing in securities involves risk of loss that clients should be prepared to bear. The market values of securities may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer’s products
or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

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

**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.

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

**Smaller Company Risk** - Small-cap stocks involve substantial risk. Prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations, than stock prices of larger, more established companies or the market averages in general. It may be difficult to sell small-cap stocks at the desired time and price. While mid-cap stocks may be slightly less volatile than small-cap stocks, they still involve similar risks.

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

**Additional Regulatory Risk** - Instability in the financial markets in 2008-2009 led the U.S. government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases a lack of liquidity. The U.S. government enacted the Dodd-Frank Act, a broad-reaching regulatory framework over the financial services industry and consumer credit markets. If similar instability returns to the financial markets, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Volatile financial markets can expose accounts to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by accounts. The value of an account’s holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which an account invests. In the event of such a disturbance, issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Considerable additional regulatory attention has been focused on financial services companies and products. The Dodd-Frank Act regulates markets, market participants and financial instruments that previously were unregulated or only lightly regulated and substantially alters the regulation of many other markets, market participants and financial instruments. While many provisions of the Dodd-Frank Act have been implemented through rulemaking, it remains difficult to fully assess the impact of the Dodd-Frank Act on a portfolio, and the markets in which portfolio may invest.
The following risks are generally applicable to the Global Dividend Growth, International Dividend and Select Dividend Growth strategies:

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

**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.

**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./Emerging Markets Risk** - Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to or different than those of issuers that are located in or principally operated in the United States due to political, social and economic developments abroad, different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. These additional risks may be heightened for securities of issuers located in, or with significant operations in, emerging market countries as such countries may have a higher degree of economic instability, unsettled securities laws and inconsistent regulatory systems. Securities of companies traded in many countries outside the United States, 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.

Investments in securities of non-U.S. issuers involve special risks not presented by investments in securities of U.S. issuers, including the following: (i) less publicly available information about non-U.S. issuers or markets due to less rigorous disclosure or accounting standards or regulatory practices; (ii) many non-U.S. markets are smaller, less liquid and more volatile, meaning that in a changing market, a portfolio may not be able to sell securities at times, in amounts and at prices it considers reasonable; (iii) potential adverse effects of fluctuations in currency exchange rates or controls on the value of a portfolio’s investments; (iv) the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; (v) the impact of economic, political, social or diplomatic events; (vi) possible seizure, expropriation or nationalization of the company or its assets; (vii) enforcing legal rights may be difficult, costly and slow in non-U.S. countries, and there may be special problems enforcing claims against non-U.S. governments; (viii) non-U.S. markets may be less liquid and more volatile than U.S. markets; (ix) certain non-U.S. countries may impose restrictions on the ability of non-U.S. issuers to make payments of principal and/or interest to investors located outside the issuer’s country of domicile, due to blockage of foreign currency exchanges or otherwise; and (x) withholding and other non-U.S. taxes may decrease a portfolio’s return. These risks are more pronounced to the extent that a portfolio invests a significant amount of its assets in companies located in one region.

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. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities (many large companies may still be “state-run” or private). Also, local stock exchanges may not offer liquid markets for outside investors. Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

Global Economic Risk - National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account’s investments. For example, the United Kingdom’s referendum decision to leave the European Union resulted in the depreciation in value of the British pound, short term declines in the stock markets and ongoing economic and political uncertainty concerning the consequences of the exit. Similar major economic or political disruptions, particularly in large economies like China’s, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID-19 that was first detected in China in December 2019 and heightened concerns regarding North Korea’s nuclear weapons and long-range ballistic missile programs. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events could also impair the information technology and other operational systems upon which service providers, including SBAM rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political or social disruption, disaster or other public emergency.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients and clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.
ITEM 9  DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of or the integrity of SBAM or its management persons.
As discussed above, SBAM is a subsidiary of 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 SBAM. 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 advisers, 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 SBAM and TIAA’s other financial industry entities may be considered affiliates of SBAM under the Investment Advisers Act of 1940, as amended (“Advisers Act”) and/or otherwise affiliated with SBAM under various other regulatory regimes including, as applicable, under the 1940 Act and ERISA.

Neither TIAA nor its other affiliates have any material involvement in SBAM’s day-to-day investment and voting determinations on behalf of clients. Although there is some enterprise-wide sharing of views among SBAM 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, SBAM exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

From a business perspective within Nuveen, SBAM’s business is part of a functional group (known internally as Nuveen Equities & Fixed Income), which seeks to promote alignment and collaboration among certain Nuveen affiliates managing equity and fixed income asset classes. These affiliates include Nuveen Asset Management, LLC (“NAM”), Teachers Advisors, LLC (“TAL”) and TIAA-CREF Investment Management, LLC (the last two referred to collectively as “TIAA Investments”), NWQ Investment Management Company, LLC, Symphony Asset Management, LLC, Winslow Capital Management, LLC, and others.

SBAM’s investment team includes investment personnel who are “multi-hatted” as personnel of both SBAM and its affiliated investment adviser, NAM. As further described in Item 12, as of January 1, 2020, SBAM integrated its equity trading desk with certain of its affiliates. Multi-hatted personnel can face conflicts in providing services to various clients of multiple Nuveen affiliates, such as in the areas of trade sequencing and allocating opportunities. These conflicts are similar to the conflicts they face in providing services to various clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, SBAM seeks to provide for the fair and equitable treatment of its clients. See Item 12 for additional information.

SBAM 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, SBAM 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 SBAM 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 SBAM and its affiliates) may restrict certain investment or voting activities of SBAM on behalf of its clients. For example, SBAM’s investment and 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 1940 Act, ERISA, and other law, as applicable, SBAM 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 SBAM), and such affiliates may pay and receive fees and compensation in connection thereto. There is a potential conflict of interest to such TIAA affiliates and to SBAM as a result of the potential additional economic benefit associated with such activities, which SBAM 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, SBAM may delegate some or all of its responsibilities to one or more affiliates, including affiliated investment advisers. SBAM’s affiliates may likewise delegate some or all responsibilities to SBAM. 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.

SBAM serves as sub-adviser to several affiliated registered open and closed-end Funds branded as “Nuveen Funds”, for which SBAM’s affiliate, Nuveen Fund Advisors, LLC serves as adviser. SBAM may also serve 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 an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities (“UCITS”)) Regulations, 2011, under the Nuveen brand.

Certain non-investment support functions (e.g., operations, account administration, information technology, legal and compliance, human resources, finance, risk management, business continuity, product development, some aspects of marketing/client service and administration, trading, and other corporate or administrative services) are provided, or in some instances supplemented, by a shared services platform through Nuveen Services, LLC and TIAA. Certain shared services personnel may perform services for both SBAM and one or more of SBAM’s affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.
ITEM 11  CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

SBAM is governed by Nuveen’s Code of Ethics and SBAM’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 1940 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 Persons or Investment Persons. The Code is applicable to all covered persons.

SBAM strives at all times to conduct its investment advisory business in compliance with its fiduciary obligations, which include the duties of care, loyalty, honesty, and good faith. The Code sets forth standards of business conduct with respect to personal trading intended to reflect those fiduciary obligations and also requires Access Persons and Investment Persons to comply with applicable Federal Securities Law. 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 Access Persons and Investment Persons 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 SBAM 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 (such as those trades which result from client contributions and withdrawals, portfolio rebalancing or tax-harvesting) 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 sanctions.

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 SBAM and its related persons may establish proprietary accounts, including seed capital accounts. SBAM 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, SBAM 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 SBAM or its related persons, and indirectly, to personnel of SBAM 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 SBAM were to favor such accounts in the allocation of investment opportunities. As discussed in Item 6, SBAM maintains policies and procedures reasonable designed to treat all clients, including proprietary accounts, fairly when aggregating and allocating investment opportunities.
Employees of SBAM may invest in Nuveen Funds or other commingled funds or accounts subadvised by SBAM, and, as noted above, SBAM may establish proprietary accounts, including seed capital accounts. Although employees of SBAM may maintain a material position or percentage interest in such funds or accounts, and the interests of SBAM 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, SBAM periodically reviews allocations of investment opportunities across all accounts and compares the performance of such accounts.

SBAM 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, seed capital 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 SBAM 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, SBAM maintains policies and procedures reasonably designed to treat all clients fairly when aggregating and allocating investment opportunities. Please refer to Item 12 for a discussion related to the conflicts and processes reasonably 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), SBAM and its employees may hold, acquire, increase, decrease, dispose of or otherwise deal in investments in which a client account may have an interest from time to time. SBAM 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.

SBAM employees, family members, and others affiliated with the firm (collectively “employees”), may be clients of SBAM. SBAM has a potential conflict of interest because it could seek to favor its employees over its other clients in the management of its accounts. Additionally, SBAM may provide special services and/or provide services at no or reduced fees for employees. SBAM manages employee accounts in a manner consistent with SBAM’s fiduciary duty to its other clients. SBAM employee accounts shall not receive special trading advantages or disadvantages, and employee accounts are subject to the firm’s trading policies. See Item 12 for additional information.

As noted above, SBAM and its related persons may invest in securities for their personal accounts that are also recommended to SBAM clients. Potential conflicts may arise in this situation because SBAM 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.

SBAM’s participation in the valuation of securities held in client accounts may result in additional compensation paid to SBAM. Additionally, trade error resolution could create a conflict if SBAM 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 SBAM’s policies and procedures, please refer to the Additional Information section. For a summary of SBAM’s trade error policies and procedures, please refer to Item 12.

Employees may be offered or receive business gifts, meals and entertainment from parties with whom SBAM conducts business. Receipt of business gifts, meals and entertainment from clients, consultants or broker-dealers may inappropriately influence investment or trading decisions. Similarly, the giving of
business gifts, meals and entertainment may 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 gifts, meals and other benefits in the form of entertainment from parties with whom SBAM conducts business. For a discussion of conflicts related to business gifts, meals 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. SBAM has established reasonably designed 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.

SBAM 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 SBAM or SBAM’s clients. As such, SBAM 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 SBAM or any client, the employee may be prohibited from participating or be required to discontinue the activity.
ITEM 12  BROKERAGE PRACTICES

SBAM has established a Trade Oversight Committee that has responsibility for determining the appropriate oversight and infrastructure of SBAM’s brokerage practices. Committee voting members include representatives from portfolio management, research, and trading. Non-voting members include representatives from legal and compliance. The Committee meets periodically to review quarterly data, or more frequently as needed.

Effective January 1, 2020, SBAM integrated its equity trading desk with certain of its affiliates. As part of the integrated equity trading desk, SBAM and traders of certain affiliated advisers place equity transactions for execution on behalf of their respective firms and, under certain circumstances, on behalf of such affiliates. Additionally, SBAM and its affiliates have unbundled execution and research commissions. As part of this approach, SBAM and its affiliates expanded their commission sharing arrangement programs and utilize a common set of approved brokers to facilitate commission payments for research and brokerage services. See “Research and Other Soft Dollar Benefits” below for additional information pertaining to CSAs.

Broker-Dealer Selection

Broker-Dealer Approved List

SBAM considers a variety of factors when adding a broker to its list of approved broker-dealers including, but not limited to, the broker’s trading capabilities, ability to provide market intelligence, knowledge and understanding of SBAM’s trading activities, and their clearance and settlement capabilities. In addition, SBAM considers electronic trading venues and algorithmic trading systems when it believes they can offer efficient execution and benefit to clients. Furthermore, regulatory and financial reviews are conducted.

Broker-Dealer Selection for Transactions

SBAM categorizes its clients into the following types of brokerage arrangements: 1) Fully Discretionary Brokerage Arrangements, 2) Directed Brokerage Arrangements, including Partially Discretionary Brokerage and Mandatory Settlement Brokerage, and 3) Managed Accounts.

1. Fully Discretionary Brokerage Arrangements

When a client has given SBAM full brokerage discretion, there is no restriction on the brokerage firms SBAM may select, in the context of its approved broker list, to execute the client’s transactions. All of these types of accounts will be referred to as “Fully Discretionary Brokerage Accounts.”

In determining the broker-dealers through which to place securities transactions for client accounts, SBAM’s policy is to seek the best execution of orders based on the broker-dealer’s ability to obtain the best combination of price and execution under the circumstances. Best execution is not evaluated on a transaction-by-transaction basis, but on an overall basis over an extended period of time. In seeking best execution, SBAM takes into account the current context of the marketplace as well as a variety of factors when selecting a broker-dealer for execution of a particular trade. Such considerations include the nature of the security being traded, the portfolio manager’s objective and timing of the order, price, size, liquidity, the activity existing and expected in the market for the particular security, affiliated firm restrictions, client imposed restrictions, and broker-dealer execution capability.

SBAM is not obligated to choose the broker-dealer offering the lowest available commission rate, if, in its reasonable judgment, a higher commission is justified, and while SBAM has negotiated standard commission rates with broker-dealers, it has the ability to deviate from these rates in certain instances such as unique liquidity opportunities or exemplary services in working an order, among others.
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 SBAM 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.

2. Directed Brokerage Arrangements

Some of SBAM’s clients direct SBAM 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 SBAM, 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, as noted below in 2(a) and 2(b) 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, SBAM applies its standard rate.

Referred Brokerage Arrangements. When a broker refers a client to SBAM 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.

Custodial 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.

2(a) Partially Discretionary Brokerage Arrangements

Clients with Partially Discretionary Brokerage Arrangements may instruct SBAM to direct a portion of their trades to a specific broker-dealer for purposes of their Directed Broker obtaining a certain level of commissions. In order to satisfy such instructions, SBAM will place, subject to best execution, a portion of trades directly through the client’s Directed Broker, and the client’s account will pay the commission rate that the client has independently negotiated with their Directed Broker, or, in the absence of an independently negotiated rate, the client will pay SBAM’s standard rates.

2(b) Mandatory Direction Brokerage Arrangements

2(b)(1) Mandatory Execution Accounts

When clients have expressed their desire to have their orders executed exclusively with their Directed Broker (“Mandatory Execution”), SBAM is unable to aggregate their orders with other Fully Discretionary Account orders. As such SBAM seeks to release Mandatory Execution orders in a manner which causes the least possible impact.

2(b)(2) Mandatory Settlement Accounts

When clients have expressed their desire to have their orders settled exclusively with their Directed Broker (“Mandatory Settlement”), SBAM typically does not aggregate these orders with other client orders, and seeks to release Mandatory Settlement orders in a manner which causes the least possible impact.
Step-Out Transactions

A step-out transaction is one in which SBAM places the order for a transaction for one or more Partially Directed or Mandatory Settlement client accounts with a broker (the “Execution Broker”) who executes the trade and then steps it out to the Directed Broker for clearance and settlement.

Although SBAM typically does not aggregate Directed Brokerage Accounts with Fully Discretionary Accounts, it reserves the right to use step-out transactions to satisfy client requests for directed brokerage in seeking to achieve best execution over time.

In such instances, SBAM would aggregate transactions for clients with directed brokerage along with transactions for Fully 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, Directed Brokerage Accounts would be assessed a commission only by their Directed Broker who clears and settles the transaction and the Execution Broker would receive compensation from commissions with respect only to the portion of the aggregated trade that was not stepped-out to the Directed Broker.

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 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.

Directed Brokerage Benefits and Limitation

As noted, although SBAM typically does not aggregate Directed Brokerage Accounts with Fully Discretionary Accounts, it reserves the right to use step-out transactions when permitted to do so. SBAM acknowledges that combining Fully Discretionary Brokerage Accounts and Directed Brokerage Accounts in one block order could in certain instances, dependent on the particular facts and circumstances result in a favorable execution for applicable accounts, subject to a variety of factors including but not limited to the features of the particular trade, the constituency of the potential “block,” and the overall size of the aggregated order, among others. In some instances, “blocking” orders can potentially limit market impact by reducing the number of buyers (or sellers) in the marketplace vs. where the order was split up and sent back to each client’s Directed Broker. Conversely, in other instances, including smaller (Directed Brokerage) trades along with the larger discretionary block can potentially disadvantage the Directed Brokerage trades which may otherwise have been executed quickly and not subjected to potential market movement as part of a larger block.

When a client asks SBAM 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. SBAM 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 noted 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, SBAM 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.

SBAM 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 SBAM clients may pay. A client who directs SBAM 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 SBAM.

Moreover, conflicts of interest exist under directed brokerage arrangements for SBAM when its client directs brokerage to a Directed Broker who refers clients to SBAM thereby creating an incentive for SBAM to place more trades with the broker referring clients without consideration of best execution. SBAM attempts to mitigate these potential conflicts through oversight of transaction cost analysis by its Trade Oversight Committee.

3. Managed Account Arrangements

As more fully described under SBAM’s description of its advisory business 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, SBAM does not negotiate brokerage commissions with program sponsors. To the extent that SBAM effects a transaction with a program sponsor for a Managed Account the client does not pay commissions on equity transactions with such program sponsor and a portion of the single fee is considered to be in lieu of brokerage commissions.

In connection with such arrangements, SBAM typically uses the specified brokerage firm to execute trades and does not aggregate these orders with other client orders but seeks to release Managed Account Program orders in a manner which causes the least possible impact utilizing a rotational schedule.

When permitted by the program sponsor, SBAM utilizes its discretion in determining when to direct trades away (step-out) from the specified brokerage firm in seeking to achieve best execution measured over time. When SBAM 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. See Item 4 for important disclosures regarding model-based program accounts.

In addition, a program sponsor sometimes charges additional fees for settling step-out transactions. For additional information about other fees and expenses relating to Managed Account Programs, please refer to Item 5.

Moreover, conflicts of interest may exist under directed brokerage arrangements for SBAM when its client directs brokerage to a program sponsor who refers clients to SBAM by creating an incentive for SBAM to place more trades with the broker referring clients without consideration of best execution. SBAM attempts to mitigate these potential conflicts through oversight of transaction cost analysis by its Trade Oversight Committee.

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

As noted in Item 10 above, SBAM’s affiliate shared service units provide SBAM with supplemental account administration, trading, operations and other services. Where SBAM has been appointed to act as an investment adviser to Managed Account Programs which are administered by an affiliate shared services unit, SBAM routinely utilizes the trading desk of its affiliate shared services unit to facilitate and effect transactions for such accounts.
Aggregation and Allocation

SBAM seeks to treat all advisory accounts fairly and equitably in the execution of client orders and considers variety of factors when determining whether or not a particular strategy or client may or may not participate in an aggregated order and/or a specific allocation. These factors include, but are not limited to, regulatory and brokerage constraints, time of order submission, current open orders, market conditions, liquidity, order size, and manager instructions including limit and price constraints. 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. No preference is given with respect to portfolio size, broker-dealer affiliation, tenure of client, or type of investment management fee.

SBAM seeks to combine orders for Fully Discretionary Brokerage Accounts, to the extent possible as noted above, so as to limit the market impact of SBAM’s orders, to facilitate price improvement on trading larger blocks of securities and to minimize dispersion across all client accounts for strategy transactions in the same security, as opposed to transactions resulting from cash flows or terminations. In seeking to reduce any potential market impact, SBAM adheres to an established trade rotation schedule.

When aggregated orders are filled in their entirety, the order typically will be allocated among the participating accounts as determined by an account’s target weighting for a particular security. When allocating a partially filled order, the executed portion of the transaction typically will be allocated on a pro-rata basis with each participating portfolio receiving a percentage of the executed portion of the order based upon each portfolio’s percentage of the original order. De minimis shares are handled in accordance with established protocols. Additionally, an aggregated order may be allocated on a basis different if all clients receive fair and equitable treatment over time.

Multiple SBAM strategies may be eligible to invest in the same securities, and SBAM may make different investment decisions for different strategies. Furthermore, as noted above, as part of the integrated equity trading desk SBAM and traders of certain SBAM affiliated advisers place equity transactions for execution on behalf of their respective firms and, under certain circumstances, on behalf of such affiliates. SBAM traders, and trading personal of such affiliates, are required to follow established protocols when seeking to aggregate and allocate orders for the same security.

Aggregated client orders executed through the same broker-dealer receive the average transaction price; however, prices are not averaged across broker-dealers. As such, average prices will vary across the client base as orders are executed in accordance with SBAM’s broker rotation schedule. 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.

Brokerage for Client Referrals or Other Products and Services

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

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

In addition, SBAM 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. SBAM does not consider these services during the broker-dealer selection process. SBAM will not compensate any broker-dealer either directly or indirectly by directing brokerage transactions for consideration of the aforementioned services.
**Research and Other Soft Dollar Benefits**

SBAM utilizes an unbundled trading approach, separating execution and research commissions. Under this approach, SBAM requests eligible executing brokers to allocate a portion of commissions to a pool of commission credits maintained by a CSA aggregator from which the CSA aggregator, at SBAM’s direction, pays independent research providers and/or other broker-dealers for brokerage and research services (“Commission Sharing Arrangements” or “CSAs”). Commission Sharing Arrangements can be used to pay for both proprietary and third-party brokerage and research services (“Eligible Research”) which can include market data services or other services permitted under Section 28(e). Commission Sharing Arrangements provide additional flexibility in helping SBAM select executing brokers regardless of whether or not such broker prepares or develops the Eligible Research SBAM uses. Accordingly, rather than paying a broker for its Eligible Research by trading with it directly, SBAM can direct the CSA aggregator to pay the Eligible Research provider from the pool of commission credits accumulated.

SBAM receives and pays for Eligible Research either through CSAs or directly with hard dollars. In certain instances, Eligible Research providers provide Eligible Research directly to SBAM which have been created by an affiliate of the broker-dealer or an independent third-party, so-called “co-branded” research. SBAM also receives Eligible Research from broker-dealers in connection with certain “eligible riskless principal transactions.”

SBAM does not allocate soft dollars to broker-dealers in exchange for so-called “mixed use” products or services. From time to time, a small amount of research is accessed by non-investment related personnel. SBAM considers such usage by non-investment related personnel to be de minimis. SBAM periodically reviews the usage of all soft dollar arrangements to determine new/on-going mixed-use applicability.


The Eligible Research which SBAM receives generally consists of participation in broker-dealer conferences, access to corporate management, and interactions with sell-side broker-dealer analysts and their respective models. Additional consideration is given to an Eligible Research provider’s quality of written research providers who offer differentiated services, such as industry and/or geographic specializations and access to proprietary datasets. While SBAM also receives standard and broadly distributed written research reports or advice from a broker’s analysts regarding specific companies, industries or general economic conditions, SBAM generally does not itemize each research report as part of the soft dollar budgeting process.

Annually, SBAM reviews the amount and nature of Eligible Research discussed above, as well as the extent to which such services are relied upon, and sets CSA targets for the Eligible Research providers on the basis of such considerations. The Trade Oversight Committee reviews and memorializes this analysis and the targets. The Trade Oversight Committee reviews actual commissions vs targets at its quarterly meetings. The actual brokerage business allocated to a particular Eligible Research provider may be more or less than the target based on other qualitative measures as noted above. If the CSA target is met for the quarter, commissions default to an execution-only rate. Receipt of products or services other than Eligible Research is not a factor in allocating CSA commissions.

As a general matter, the Eligible Research that SBAM receives from broker-dealers are used to service all of SBAM’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 Eligible Research 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 Eligible Research may benefit from those that do. For example, SBAM generally obtains Eligible Research only with respect to transactions for Fully Discretionary Brokerage Accounts and not with respect to directed brokerage transactions for Directed Brokerage Accounts and Managed Accounts. However, SBAM uses the benefits of the Eligible Research in providing advisory services to Fully Discretionary Brokerage Accounts, Directed Brokerage Accounts and Managed Accounts. Certain client accounts prohibit the use of commissions to obtain Eligible Research. In addition, certain non-U.S. jurisdictions impose different legal requirements with regard to the use of client commissions in exchange for Eligible Research or with regard to CSAs. SBAM does not attempt to allocate the relative costs or benefits of Eligible Research among client accounts because it believes that, in aggregate, the Eligible Research it receives benefits clients and assists SBAM in fulfilling its overall duties to its clients.

Eligible Research that SBAM receives from broker-dealers and third-parties supplement SBAM’s own research activities. As a practical matter, in some cases SBAM could not, on its own, generate all of the research that Eligible Research providers provide without materially increasing expenses. When SBAM uses client brokerage commissions to obtain Eligible Research, it receives a benefit because it does not have to produce or pay for the products or services directly. As such, soft dollar arrangements create a potential conflict by possibly giving an investment adviser an incentive to trade frequently to generate commissions to pay for Eligible Research, 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. SBAM attempts to mitigate these potential conflicts through oversight of the use of commissions by its Trade Oversight Committee.

Additionally, in using client commissions to obtain Eligible Research, SBAM is obligated in good faith to determine that the commission paid to the Eligible Research provider are reasonable in relation to the value of Eligible Research received and that the receipt of such research is Eligible Research is in accordance with the applicable standards of Section 28(e). SBAM fulfills these obligations through oversight of the use of commission by its Trade Oversight Committee.

Cross, Agency Cross and Principal Trades

As a general rule, SBAM does not engage in cross transactions, whereby SBAM prearranges for one client to purchase a security from another client. SBAM also does not engage in agency cross transactions, where SBAM acts as adviser to one side of the trade, and SBAM or an affiliate acts as broker-dealer to the other side. In the event that SBAM determines it desires to engage in cross trades, SBAM will conduct the transactions in accordance with applicable law. Furthermore, SBAM prohibits any principal transactions between SBAM and its Affiliates.

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, SBAM 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 subject to the broker-dealer’s policies and procedures. If the trade cannot be cancelled or has otherwise settled, SBAM will take reasonable steps to put the client in the same position it would have been in had the error not occurred. SBAM 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. SBAM 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 SBAM. SBAM, 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 Accounts, SBAM 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 – Separate Accounts" in Item 14.
ITEM 13 REVIEW OF ACCOUNTS

General

As stated above, investment, administrative and/or client service personnel review accounts on an ongoing basis for conformity with internal and client guidelines for the particular investment strategy. Reviews generally include analysis of account performance and may include comparison and review of account objectives and guidelines. SBAM representatives may meet periodically with clients and/or their consultants and financial advisors to discuss results. The composition and number of reviewers vary depending in part on the type of account, amount of assets and nature of the investment goals and objectives of the client.

SBAM or its designated affiliated service provider reviews accounts when it is notified regarding changes in client objectives, guidelines or financial circumstances, among other factors.

Client Reports

Institutional Separate Accounts and Managed Accounts

SBAM provides written portfolio reports on a quarterly basis or as otherwise agreed with the client, upon request, or specified under the program agreement. Portfolio reports generally include portfolio holdings and may include performance information. Such reports are not intended to replace a client’s custodial account statements as records for official or tax reporting purposes. Clients are encouraged to request and review quarterly account statements (including asset amounts and transactions during the period) sent directly from their custodian (e.g., broker-dealer, bank or trust company).

SBAM also may distribute economic commentaries and other materials periodically. Special reports may be prepared to meet specific client requirements. SBAM may also provide reports to sponsors, financial intermediaries and certain institutional clients that are not regularly sent to clients regarding performance, portfolio holdings and other portfolio information.

Funds

SBAM may furnish special reports to board of directors/trustees of investment companies or private investment funds for which SBAM provides investment advisory services.

Wrap Fee Program and Non-Wrap Fee Programs

Program clients may receive reports of portfolio holdings and performance from the program sponsor. See Item 15.
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Compensation from Others

SBAM may receive products or services from service providers that provide a benefit to SBAM, such as software SBAM may use for trade execution and portfolio management. SBAM also may receive publications or invitations to seminars sponsored or paid for by a service provider that address practice management, information technology, regulatory compliance, and marketing. SBAM addresses potential conflicts of interest through disclosures to clients in this brochure.

Payment to Others – General

In the ordinary course of business, SBAM or a related person performing services on behalf of SBAM may provide corporate gifts, meals or entertainment for personnel of firms that do business with SBAM. Such gifts, meals or entertainment provided by SBAM 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 SBAM in a particular program, include SBAM in a preferred list of advisers, or refer clients to SBAM. In the ordinary course of business SBAM employees or related persons also may be the recipients of corporate gifts, meals and entertainment. SBAM’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 the firm’s Global Business Gift and Entertainment Policy.

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

SBAM also may make payments to or use the services of firms or individuals who use, offer or include products or services of SBAM or its related persons in a particular program or preferred list.

Payments to Others – Separate Accounts (Institutional and Managed Accounts)

SBAM or a related person from time to time compensates, directly or indirectly, third parties for referrals of separate account clients. All solicitation arrangements will comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable.

In addition, SBAM (or an affiliate on its behalf) may make payments to firms or persons that use, offer or include products or services of SBAM in a particular program, include SBAM in a preferred list of advisers, or refer clients to SBAM. These payments may take the form of a 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. SBAM may pay travel, meal and entertainment expenses for a firm’s representatives and others who visit SBAM’s offices or other locations (including hotels and conference centers) to learn about its products and services.

SBAM also may make charitable contributions or underwrite or sponsor charitable events at the request of others. Payments described above may vary significantly from firm to firm depending on the nature of SBAM’s and its affiliated investment advisers’ separate account activities with the firm and the amount of the firm’s separate account client assets under SBAM’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 SBAM.
in a particular program, include SBAM in a preferred list of advisers, or refer clients to SBAM. Payments are subject to SBAM or a related person’s internal review and approval procedures.

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

Managed Account 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 program sponsor and financial advisor regarding the arrangements and practices described above.

Payments to Others – Funds

SBAM or an affiliate may make payments to firms or individuals that use, offer or sell shares of the Funds advised by SBAM, or place the Funds on a recommended 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 SBAM, or place the Funds on a recommended or preferred list. Fund investors should review a Fund’s prospectus, or statement of additional information or relevant offering document for important information about such fund-related payments.

Additionally, in appropriate instances, SBAM 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

SBAM 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, SBAM 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 should receive quarterly or monthly account statements from the broker-dealer, bank or other financial services firm that serves as qualified custodian, and clients should carefully review those statements. Clients who do not receive such account statements are encouraged to follow-up directly with their custodian and request such statements. Clients who receive additional reports from SBAM are urged to compare these reports to the account statements they receive from the qualified custodian. SBAM’s reports are generally preliminary and may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and other factors. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes.

In the event of an inadvertent receipt of check or other financial instrument payable to a client, SBAM 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 SBAM’s authority and services to process or intermediate such instructions.
ITEM 16 INVESTMENT DISCRETION

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

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

From time to time, with SBAM’s consent, clients may include certain securities in accounts for which SBAM provides no investment advisory services (“unsupervised securities”). Unsupervised securities are not subject to SBAM’s services.

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

For additional information about SBAM’s investment advisory services and investment restrictions, see Item 4.
ITEM 17  VOTING CLIENT SECURITIES

SBAM’s Proxy Voting Policy and Procedures seek to ensure that when SBAM exercises voting authority with respect to client securities, it votes in the best interest of clients. SBAM may determine not to vote proxies relating to certain securities if SBAM 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. SBAM has engaged the services of Institutional Shareholder Services, Inc. (“ISS”) to make recommendations to SBAM on the voting of proxies for securities held in client accounts. SBAM reviews and frequently follows ISS recommendations or those of an alternative third party proxy service provider (“alternative provider”). However, SBAM may not vote in accordance with ISS’ recommendations, or those of an alternative provider, when SBAM believes such recommendation is not in the best interest of clients and in certain other instances.

When SBAM is faced with a conflict of interest in voting a proxy, SBAM 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. SBAM 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 SBAM determines such recommendation is not in the best interest of its clients.

If an Institutional Separate Account client requests that SBAM follow specific voting guidelines, SBAM will review the request and inform the client if SBAM is not able to follow the client’s request. Institutional Separate 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 SBAM receives notice of the proxies to be voted sufficiently in advance of the relevant meeting. In certain instances, SBAM 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 SBAM with notice of proxy ballots in the aggregate, rather than on the underlying account-level. Since SBAM 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 SBAM’s Proxy Voting Policy and Procedures, as updated from time to time, as well as information on how SBAM voted with respect to your account is available to clients upon written request. SBAM will provide such information through the most recently completed calendar quarter. To obtain a copy of SBAM’s Proxy Voting Policy and Procedures or information on how SBAM voted a client’s securities, please send a request to:

Santa Barbara Asset Management, LLC
Attn: Proxy Administration
2029 Century Park East, 16th Floor
Los Angeles, CA 90067
ITEM 18 FINANCIAL INFORMATION

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

CANADIAN CLIENT DISCLOSURE

SBAM is exempt from registration as an adviser in Alberta and Ontario as it meets all of the conditions of an “Exempt International Adviser”. It is required to take certain steps to rely on that exemption, one of which is to provide its clients with notice of certain matters. Notice is hereby given that:

1. SBAM is not registered as a ‘portfolio manager’ in any province or territory of Canada.

2. SBAM has its head office at 2029 Century Park East, 16th Floor, Los Angeles, CA 90067, U.S.A.

3. The local address for service of process against SBAM in Alberta is Tory’s LLP, 525 – 8th Avenue S.W. 46th Floor, Eighth Avenue Place East, Calgary, Alberta, Canada T2P 1G1; and in Ontario is Torys, LLP, 79 Wellington St. West, 30th Floor, Box 270, TD South Tower, Toronto, Ontario, Canada M5K IN2.

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

Any nonpublic personal information SBAM 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.

LEGAL PROCEEDINGS

As a general matter, except as otherwise provided herein or as required by law, SBAM 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.

CLASS ACTIONS SETTLEMENTS POLICY

SBAM does not provide any services with respect to class actions for institutional separate accounts advised directly by SBAM. Clients that have accounts managed by SBAM through a program sponsor will have claims attributable to their accounts processed in accordance with the policies of the Managed Account program or referring program sponsor elected by the client.

VALUATION OF CLIENT SECURITIES

A conflict of interest may arise in SBAM overseeing the valuation of its investments if SBAM charges fees based upon its valuations. SBAM 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, SBAM 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, SBAM’s Valuation Committee will make a reasonable determination of a security’s fair value. When deemed reasonable, SBAM 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 SBAM’s approved pricing hierarchy, or, if listed, may not be sequenced in the same order SBAM 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.
### EXHIBIT A
**Primary Financial Industry Subsidiaries under Nuveen, LLC, the asset management division of TIAA**

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Primary Financial Industry or Related Affiliation*</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGR Partners, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Churchill Asset Management LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Greenwood Resources Capital Management LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Gresham Investment Management LLC</td>
<td>Registered Investment Adviser, CFTC Registered Commodity Pool Operator, CFTC Registered Commodity Trading Advisor</td>
</tr>
<tr>
<td>Nuveen Asset Management, LLC</td>
<td>Registered Investment Adviser, CFTC Registered Commodity Trading Advisor</td>
</tr>
<tr>
<td>Nuveen Fund Advisors, LLC</td>
<td>Registered Investment Adviser, CFTC Registered Commodity Pool Operator</td>
</tr>
<tr>
<td>NWQ Investment Management Company, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Santa Barbara Asset Management, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Symphony Asset Management LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Teachers Advisors, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Nuveen Alternatives Advisors, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Nuveen Churchill Advisors LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>TIAA-CREF Investment Management, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Westchester Group Investment Management, Inc.</td>
<td>Real Estate Broker or Dealer</td>
</tr>
<tr>
<td>Winslow Capital Management, LLC</td>
<td>Registered Investment Adviser</td>
</tr>
<tr>
<td>Nuveen Securities, LLC</td>
<td>Registered Broker Dealer</td>
</tr>
<tr>
<td>Nuveen Services, LLC</td>
<td>Shared services entity</td>
</tr>
<tr>
<td>Nuveen Canada Company</td>
<td>Canadian Exempt Market Dealer</td>
</tr>
<tr>
<td>Nuveen Real Estate Management Limited</td>
<td>UK FCA Registered Entity</td>
</tr>
<tr>
<td>Nuveen Management AIFM Limited</td>
<td>UK FCA Registered Entity</td>
</tr>
<tr>
<td>TIAA-CREF Asset Management UK Limited</td>
<td>UK FCA Registered Entity</td>
</tr>
<tr>
<td>Nuveen Hong Kong Limited</td>
<td>HK SC Registered Entity</td>
</tr>
<tr>
<td>Nuveen Australia Pty Ltd.</td>
<td>Australian ASIC Registered Entity</td>
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<tr>
<td>Nuveen Real Estate Australia Ltd</td>
<td>Australian ASIC Registered Entity</td>
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<tr>
<td>Nuveen Japan Co. Ltd</td>
<td>Japan FSA Registered Entity</td>
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<tr>
<td>Nuveen Singapore Private Ltd</td>
<td>Singapore MAS Registered Entity</td>
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<tr>
<td>Nuveen Alternatives Europe SARL</td>
<td>Luxembourg CSSF Registered Entity</td>
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<tr>
<td>Nuveen Asset Management Europe SARL</td>
<td>Luxembourg CSSF Registered Entity</td>
</tr>
</tbody>
</table>

**Other Primary Financial Industry Subsidiaries of TIAA**

- TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services) | Registered Investment Adviser, Registered Broker Dealer |
- TIAA-CREF Tuition Financing, Inc. | Registered Investment Adviser, Registered Municipal Advisor |
- TIAA Endowment and Philanthropic Services, LLC | Registered Investment Adviser |
- Teachers Insurance and Annuity Association of America | Insurance Company or Agency |
- TIAA-CREF Life Insurance Company | Insurance Company or Agency |
- TIAA-CREF Insurance Agency, LLC | Insurance Company or Agency |
- TIAA, FSB (fka Everbank) | Banking or Thrift Institution |

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

Santa Barbara Asset Management, 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, telephone or website.

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 Nuveen, LLC 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.

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

For residents of the EU/UK, please visit the following link for more information:

For information on our use of personal data in accordance with the Data Protection Law of the Cayman Islands, please visit the following link for more information:
Form ADV Part 2B
Brochure Supplement

Santa Barbara Asset Management, LLC

2029 Century Park East, 16th Floor
Los Angeles, CA 90067
(310) 552-5100
www.sbasset.com

March 30, 2020

Information regarding:

<table>
<thead>
<tr>
<th>Supervised Person</th>
<th>Responsibility</th>
<th>Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>David S. Park, CFA, CPA</td>
<td>Portfolio Manager, Director of Research</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>David A. Chalupnik, CFA</td>
<td>Portfolio Manager</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>Aaron J. Brunette*</td>
<td>Research Analyst</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>Predrag S. Jovanovic</td>
<td>Research Analyst</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>Danielle M. Mahan</td>
<td>Research Analyst</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>William C. Prier, CFA</td>
<td>Research Analyst</td>
<td>All SBAM Strategies</td>
</tr>
<tr>
<td>Evan F. Staples*</td>
<td>Research Analyst</td>
<td>All SBAM Strategies</td>
</tr>
</tbody>
</table>

(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 Santa Barbara Asset Management, LLC’s (“SBAM”) Brochure. You should have received a copy of that Brochure. Please contact SBAM’s Legal and Compliance Department at (310) 552-5100 or email compliance@sbasset.com if you did not receive SBAM’s Brochure or if you have any questions about the contents of this Supplement.
Educational Background and Business Experience

David S. Park, CFA, CPA – born 1976

2011 – Present  Santa Barbara Asset Management, LLC, Co-Head of Santa Barbara Asset Management, Portfolio Manager, Director of Research [01/2020 – Present]; Managing Director, Portfolio Manager, Director of Research [06/2019 – 12/2019]; Senior Vice President, Research Analyst [02/2014 – 06/2019]; Research Analyst [07/2011 – 01/2014]

2006 – 2011  HighMark Capital Management, Inc., Equity Analyst
2005 – 2006  Ernst & Young, LLP, Manager, Transaction Advisory Services
Summer 2004  Credit Suisse First Boston, Associate, Equity Research
2001 – 2003  Move, Inc. (fka Homestore, Inc.), Senior Analyst, Mergers & Acquisitions

BA, University of California, Los Angeles
MBA, New York University, Leonard N. Stern School of Business

Mr. Park is a Certified Public Accountant and 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. Professionals who hold the CPA designation 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. Park does not have any reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

SBAM’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

Santa Barbara Asset Management, LLC supervises Mr. Park and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. Questions or inquiries regarding accounts managed by Mr. Park can be addressed to Avi M. Mizrachi, General Counsel of Santa Barbara Asset Management, LLC, at (310) 552-5100.
Educational Background and Business Experience

David A. Chalupnik – born 1959

06/2019 – Present Santa Barbara Asset Management, LLC, Co-Head of Santa Barbara Asset Management, Portfolio Manager [01/2020 – Present]; Senior Managing Director, Portfolio Manager [06/2019 – 12/2019]

08/2019 – Present Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC; Head of U.S. Active Equities Portfolio Management [01/2020 – Present]; Senior Managing Director and Portfolio Manager [08/2019 – 12/2019];

11/2002 – Present Nuveen Asset Management, LLC, Senior Managing Director and Head of U.S. Active Equities Portfolio Management, [01/2020 - Present); Senior Managing Director and Head of Equities [11/2002-12/2020]


BS, DePaul University
MBA, DePaul University

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

SBAM'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

Santa Barbara Asset Management, LLC supervises Mr. Chalupnik and monitors the advisory services provided to clients through regular review of trading and positions for adherence to internal and strategy guidelines. Questions or inquiries regarding accounts managed by Mr. Chalupnik can be addressed to Avi M. Mizrachi, General Counsel of Santa Barbara Asset Management, LLC, at (310) 552-5100.
**Educational Background and Business Experience**

Aaron J. Brunette – born 1979

2002 – Present  

2001 – 2002  
Peritus Asset Management, Research Analyst

BA, Westmont College  
MBA, California Lutheran University

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

SBAM’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**

Santa Barbara Asset Management, LLC supervises Mr. Brunette 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. Brunette’s investment advisory activities is: David Park, Portfolio Manager and Director of Research, (310) 552-5100.
Educational Background and Business Experience

Predrag S. Jovanovic – born 1972

2014 – Present  Santa Barbara Asset Management, LLC, Senior Vice President, Research Analyst [10/2019 – Present]; Vice President, Research Analyst [10/2014 – 09/2019]
2008 – 2014  HighMark Capital Management, Inc., Vice President, Equity Analyst
2006 – 2008  Wedbush Morgan Securities, Research Associate
2005 – 2006  Pegasus Capital Group, Associate, Private Equity

BS, Brown University
MBA, UCLA Anderson School of Management
A.L.M., Harvard University, Division of Continuing Education

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

SBAM’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

Santa Barbara Asset Management, LLC supervises Mr. Jovanovic 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. Jovanovic’s investment advisory activities is: David Park, Portfolio Manager and Director of Research, (310) 552-5100.
**Educational Background and Business Experience**

Danielle M. Mahan – born 1987

2017 – Present  
Santa Barbara Asset Management, LLC, Vice President, Research Analyst [10/2019-Present]; Assistant Vice President, Research Analyst [03/2019 – 09/2019]; Research Associate [04/2017 - 02/2019]

2015 – 2017  
PennyMac Financial Services Inc., Business Analyst

2010 – 2013  
Relational Investors, LLC, Associate Analyst

BA, University of California, Berkeley

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

SBAM’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**

Santa Barbara Asset Management, LLC supervises Ms. Mahan 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. Mahan’s investment advisory activities is: David Park, Portfolio Manager and Director of Research, (310) 552-5100.
Educational Background and Business Experience


9/2014 – 10/2015  Oppenheimer & Company, Equity Research Associate

9/2013 – 9/2014  Roth Capital Partners, Equity Research Associate

BA, Concordia University, Irvine

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

Other Business Activities

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

Additional Compensation

SBAM’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

Santa Barbara Asset Management, LLC supervises Mr. Prier 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. Prier’s investment advisory activities is: David Park, Portfolio Manager and Director of Research, (310) 552-5100.
Educational Background and Business Experience

Evan F. Staples, CFA – born 1982

06/2019 – Present  Santa Barbara Asset Management, LLC, Managing Director, Research Analyst
01/2010 – Present  Nuveen Asset Management, LLC, Managing Director, Portfolio Manager and Senior Research Analyst, [03/2018 – Present]; Vice President, Portfolio Manager and Senior Research Analyst, [04/2017 – 02/2018]; Vice President and Senior Research Analyst [03/2012 – 03/2017]; Assistant Vice President and Research Analyst [01/2010 – 03/2012];

BS, St. Cloud State University
MBA, St. Cloud State University

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

Other Business Activities

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

Additional Compensation

SBAM’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

Santa Barbara Asset Management, LLC supervises Mr. Staples 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. Staples’ investment advisory activities is: David Park, Portfolio Manager and Director of Research, (310) 552-5100.