

FORM ADV PART 2A  
March 23, 2017

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**This Brochure, as required by the Investment Advisers Act of 1940, as amended (“Advisers Act”) provides information about the qualifications and business practices of Winslow Capital Management, LLC. If you have questions about the contents of this Brochure, please contact: Laura J. Hawkins, Managing Director, CCO/CRO, [lhawkins@wincap.com](mailto:lhawkins@wincap.com) or Derek M. Ciernia, Compliance Attorney, [dciernia@wincap.com](mailto:dciernia@wincap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

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

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

## ITEM 2. MATERIAL CHANGES

This Item is intended to identify and discuss in each annual update the material changes made since the last annual update. Since the last annual update dated March 24, 2016, the following material changes have been made to this Brochure:

- On March 23, 2017, revisions were completed to reflect the termination of the Managed Volatility strategy. See Items 8 and 10.
- On March 23, 2017, the stated fee schedule for the International Small Cap strategy was changed from 1.25% to 1.00%. Please note that no client within the International Small Cap strategy has ever had a management fee over 1.00%. See Item 5.
- On March 23, 2017, due to the firm's now multiple strategies, revisions were completed to reflect that certain research products and services will unintentionally benefit other strategies for which said research was not intended. See Item 12.

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

**ITEM 4. ADVISORY BUSINESS**

Owners and Affiliates

Winslow Capital Management, LLC (“Winslow”) has been managing domestic equity portfolios since July 1992. Winslow is a wholly owned subsidiary of Nuveen WCM Holdings, LLC, which is an indirect wholly owned subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is a subsidiary and represents the Asset Management division of Teachers Insurance and Annuity Association of America (also known as “TIAA”), a leading financial services provider. TIAA constitutes the ultimate principal owner of Winslow. Please refer to Item 10 for a discussion of certain matters relating to Winslow’s affiliates.

Winslow’s principals serve as the Executive Committee of the firm with authority over the management of the business, its staff, and full authority and discretion over the investment process and its implementation. The Management Committee oversees the day-to-day firm management. The Management Committee also serves as the Risk Committee. The Management Committee is comprised of senior firm personnel from each functional area.

Investment Advisory Services

**Domestic and International Equity Investments**

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

Winslow’s flagship strategy is the U.S.-based Large Cap Growth Equity strategy. Such strategy is typically benchmarked to the Russell 1000<sup>®</sup> Growth Index. Additionally, Winslow manages an International Small Cap Equity strategy that is typically benchmarked against the MSCI World ex USA Small Cap Index. Winslow manages the strategies subject to the specific investment guidelines or policies provided by clients. Winslow typically works with clients to identify specific restrictions or limitations that may not be consistent with its overall strategy. Where possible, Winslow accommodates client restrictions or limitations.

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

For new accounts, Winslow will evaluate securities initially contributed and may sell all or a portion of such securities to the extent that such securities would not be included in Winslow’s normal portfolio holdings for such account (unless such securities are designated unsupervised or subject to another arrangement). For illiquid or thinly traded securities, Winslow may not receive favorable prices. The client will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account.

In most instances, Winslow expects that the client will authorize and direct the custodian selected by the client to invest automatically all cash in a money market fund (unaffiliated with Winslow or its affiliated advisers) selected by the client or its financial advisor. The client will bear its proportionate share of fees and expenses as a shareholder in such money market fund in addition

to Winslow's investment advisory fees. Such investments are not subject to Winslow's advisory services.

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

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

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

### **Alternative Investments**

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

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

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

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

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

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

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

To the extent that a particular investment opportunity exceeds the desired aggregate allocation to Private Funds, in view of allocation considerations discussed in Item 6 below, Winslow, in their sole discretion, may offer opportunities for co-investment. Co-investment opportunities may be offered

to Private Fund underlying investors, or any other person (including partners, officers, and employees and related parties and associates of Winslow, its parent companies, or affiliates) (collectively, “Co-Investors”).

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

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

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

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

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

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

Under wrap and similar programs, clients are not charged separate commissions or other transaction costs on each trade so long as the program sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Where permitted by program terms, Winslow may execute a transaction through a broker-dealer other than the program sponsor where Winslow believes that such trade would result in the best price and execution under the circumstances. In such cases, transaction and other fees may be included in the net price of the security. However, it is expected that in most or all situations trades will be executed with the program sponsor (or its broker-dealer affiliate) so as to avoid incurring brokerage costs or other transaction costs by using other broker-dealers, in addition to the wrap or bundled fee, or to avoid other costs associated with trading away. Trades

for wrap and similar account programs generally will not be aggregated with trades for Winslow's other accounts where it has full trading discretion. Wrap and similar account programs may impose certain investment or transaction limitations or restrictions on Winslow such that such accounts will be managed similarly, but not necessarily identically, to Winslow's non-wrap accounts.

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

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

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

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

Winslow, through Nuveen Services, will generally follow the directions of a client or its financial advisor regarding harvesting tax losses or gains, subject to certain scope, amount and timing limitations. Generally, the directions entail a repurchase of the sold security after the "wash sale" (30 day) period. Winslow shall be protected for good faith reliance on directions communicated by a financial advisor acting with apparent authority on behalf of its client. In providing such directions, the client and financial advisor are responsible for understanding the merits and consequences of the directions in light of the client's particular tax situation. Winslow is not a tax advisor, and therefore clients should consult with their tax specialist to review their particular tax situation. Daily market risk fluctuations may affect the dollar amount of gain or loss. The monetary benefit created

by tax loss selling, for example, may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely affect performance. Assets may be invested in exchange traded funds (“ETFs”) or other pooled vehicles during the wash sale period and for other reasons. ETFs are investment companies and have certain embedded costs, including management fees, of which the client account will bear a proportionate share while it is invested in the ETF.

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

#### Formalization and Scope of Advisory Services

Winslow formalizes its advisory relationship with a client through certain protocols such as the execution of an investment advisory agreement with the client (e.g., for retail SMA dual contract and institutional separate accounts) or the acceptance of new account documentation with respect to such client (e.g., for a discretionary wrap fee program client). Winslow typically does not provide advice outside of the confines of a formal advisory arrangement. Communications made in the marketing and sales process (including RFPs/RFIs, portfolio reviews, general written materials on products, strategies, and services, educational materials, etc.) are not intended and should not be relied upon as advice or a recommendation. Prior to the formalization of an advisory relationship, prospective clients and existing clients (with respect to new or different services) should make any decisions regarding any specific course of action based on their own needs and circumstances and in consultation with their own independent advisors.

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

Winslow’s services are limited to the scope of a formalized arrangement with respect to specific services (e.g., discretionary investment management to a particular strategy). Winslow does not provide any fiduciary services outside of such formalized arrangement. Any Winslow 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 Winslow (and offered or made available by advisors) have different features, terms and conditions, risks, and direct and indirect compensation and profitability, among other things. Therefore, Winslow (and an advisor) may have differing incentives and interests in marketing, offering, providing or making available different products, services or strategies. Prospects and clients, with the advice of their independent advisors, should carefully determine and select the products, services and strategies that best meet their needs.

#### Client Assets Under Management

The following chart identifies Winslow’s client assets under management (AUM) as of December 31, 2016:



	<i>(\$ in 000,000)</i>
Discretionary AUM	\$21,759.8
Non-Discretionary/Model-based Program AUM*	<u>\$ 2,942.4</u>
Total AUM	<b><u>\$24,702.2</u></b>

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

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

**ITEM 5. FEES AND COMPENSATION**
**Domestic Equity Investments**
**LARGE CAP GROWTH STRATEGY**
Fee Description and Schedules

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

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

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

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

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

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

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

If requested, Winslow will occasionally agree to a performance-based fee, where the advisory fee payable by the client varies depending on the investment performance of the account. Any performance fee charged by Winslow will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

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

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

#### Other Fees Clients Pay

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

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

Item 12 contains information concerning Winslow's brokerage practices.

#### Fee Refunds

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

### **International Equity Investments**

#### INTERNATIONAL SMALL CAP STRATEGY

##### Fee Description and Schedules

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

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

Per Annum Fee  
1.00%

Subadvisory clients may receive a discount of approximately 10% from Winslow's current basic fee schedule.

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

Fees for services to funds and pooled investment vehicles including Private Funds are generally based on a percentage of assets and are described in each fund's prospectus or offering memorandum. Please see the sections titled "Alternative Investments" throughout this ADV Part 2A for important disclosures related to Private Funds.

If requested, Winslow will occasionally agree to a performance-based fee, where the advisory fee payable by the client varies depending on the investment performance of the account. Any performance fee charged by Winslow will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

#### Other Fees Clients Pay

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

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

Item 12 contains information concerning Winslow's brokerage practices.

#### Fee Refunds

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

## **Alternative Investments**

### Management Fees

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

Generally, Winslow’s management fees are not negotiable. However, in certain circumstances, as set forth in the governing documents, Winslow may waive or reduce management fees. See the below Compensation Waivers or Reductions section for more detail.

### Performance-Based Allocations or Fees

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

### Compensation Waivers or Reductions

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

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

### Payment on Fees

Generally, Winslow’s management fee from Private Funds is payable quarterly in advance and any performance fee or allocation, as detailed more in Item 6, is deducted directly from the Private Fund as set forth within the relevant governing documents.

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

### Other Fees and Compensation

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

### Normal Operating Expenses

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

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

### Expenses Charged to Private Funds

As more particularly set forth or described in the offering documents, organizational documents and/or investment management agreement of a particular Private Fund, a Private Fund will bear some or all of the following costs and expenses:

- i. organizational and offering costs and expenses of Private Funds (including, without limitation, all, or a portion, of the costs and expenses incurred in connection with a Private Fund’s setup, formation, organizational, syndication and marketing costs, fees, and expenses in connection with the setup, formation, organization and structuring of the Private Fund, the general partner and the management company (including the definitive agreements related thereto), as applicable, including legal and accounting fees and expenses incident thereto;
- ii. costs and expenses incurred in the holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not limited to, private placement fees, finder’s fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel (and related expenses) incurred in investigating, purchasing or managing securities, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Private Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent securities valuations services, costs and expenses incurred for research services and publications, including legal fees for investment related research, consulting fees relating to investments or proposed investments, taxes applicable to the Private Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the securities held by the Private Fund under applicable securities laws or regulations;

- iii. expenses incurred by the General Partner serving as a tax matters partner (as described in relevant governing documents), if applicable, any sales or other taxes or government charges which may be assessed against the Private Fund, the cost of liability and other premiums for insurance protecting the Private Fund, Winslow, Winslow affiliates, and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or other affiliates in connection with the activities of the Private Fund, all out-of-pocket expenses of preparing and distributing reports to Private Fund underlying investors, out-of-pocket expenses associated with Private Fund communications with underlying investors, including preparation and distribution of annual, quarterly or other reports to the underlying investors, costs associated with underlying investor meetings, events for underlying investors, all legal, accounting, tax, audit, consulting and professional services fees and expenses (including tax preparation and public relations) relating to the Private Fund and its activities, bookkeeping services, fees and expenses related to attending industry conferences, fees and expenses relating to outsourced finance, reporting, administration, accounting and back office services, out-of-pocket fees and expenses related to regulatory compliance, all fees, costs, and expenses relating to litigation and threatened litigation involving the Private Fund, including the Private Fund's indemnification obligations pursuant to the relevant governing documents, arbitration expenses, and all expenses that are not normal and recurring operating expenses and all other expenses properly chargeable to the activities of the Private Fund;
- iv. management fees;
- v. all liquidation costs, fees, and expenses in connection with the liquidation of the Private Fund and the General Partner at the end of the Partnership's term, specifically including but not limited to legal and accounting fees and expenses.

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

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

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

Additional Compensation and Conflicts of Interest

Neither Winslow, a General Partner nor any of their supervised persons accept compensation for the sale of Private Fund interests.



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

### Domestic and International Equity Investments

If requested, Winslow will occasionally agree to a performance-based fee with qualified clients, where the advisory fee payable by the client varies depending on the investment performance of the account. Any performance based fee charged by Winslow will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

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

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

### Alternative Investments

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

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

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

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

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

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

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

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

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

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

### **Domestic and International Equity Investments**

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

For institutional separate accounts, Winslow generally requires a minimum account of \$25 million for Domestic Equity strategies and \$10 million for International Equity strategies. For managed account program accounts, Winslow generally requires a minimum account of \$100,000, although the specific minimum account size varies by program. Winslow may waive these minimums based on client type, asset class, a pre-existing relationship with the client, and other factors.

### **Alternative Investments**

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

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

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

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

### Domestic Equity Investments

#### LARGE CAP GROWTH STRATEGY

##### Investment Strategy and Investment Analysis

###### *Philosophy*

Winslow believes that investing in companies with above-average earnings growth provides the best opportunity for achieving superior portfolio returns over the long term. While above-average growth is a necessity, valuation relative to Winslow's estimated earnings or cash flow growth rate is also important in selecting a stock. Winslow invests in three types of earnings growth: long-term sustainable earnings growth, cyclical growth in what it believes is the right part of the cycle, and newer industries with rapid growth. Typically, Winslow allocates 25 - 40% of a portfolio to securities representing each type of earnings growth.

Winslow's investment philosophy is founded on fundamental research. All members of the investment team have had many years of research experience. Winslow's investment team is comprised of the Chief Investment Officer, Portfolio Managers and Sector Portfolio Managers/Analysts. Each portfolio idea is sponsored by the Sector Portfolio Managers/Analysts. The Chief Investment Officer makes the final decision on position size and structure of the portfolio. The Portfolio Managers assist in structuring the overall portfolio. The majority of analytical work is conducted internally. Winslow applies a bottom-up approach to stock selection and positions the Sector Portfolio Managers/Analysts as close as possible to the flow and source of fundamental information -- directly from a company, its customers, suppliers and competitors. This hands-on research process eliminates information filtering. Winslow also works with selected Wall Street analysts they believe have the best insights.

###### *Investment Process*

The Large Cap Growth investment process is fundamentally driven, with an underlying valuation discipline. The first step in the process is to identify high-quality growth companies. Winslow believes a high-quality growth company will exhibit many of the following characteristics:

- addresses markets with growth opportunities
- leads or gains market share
- has identifiable and sustainable competitive advantages
- is managed by a team that can perpetuate the company's competitive advantages
- has high, and preferably rising, return on invested capital (ROIC)
- deploys excess cash flow to enhance shareholder returns, and
- demonstrates sound corporate governance.

In order to identify investment candidates Winslow begins by using a quantitative screen of the approximately 700 companies in the Russell 1000® Growth index with market caps typically exceeding \$4 billion, complemented with suitable companies that are not in the index or are below \$4 billion in market capitalization. Winslow screens for factors such as revenue and earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage and high free cash flow rates relative to net income. A more thorough qualitative assessment is then made in the context of each company's respective industry sector. This includes governance and operating standards compared to peers. In particular, Winslow's analysis emphasizes competitive advantage and pricing power in determining whether a company meets its definition of a high-quality growth company and narrows the list further.

The next step is to determine which of the companies can meet or beat Wall Street earnings estimates, and finally choose the most attractively valued stocks. Winslow's valuation approach is

P/E, P/FCF, and EV/EBITDA driven relative to: (i) the Russell 1000<sup>®</sup> Growth index, (ii) sector peers, (iii) the company's sustainable future growth rate, and (iv) the company's ROIC. Active analysis of the final list of potential companies includes detailed review of income statements, cash flow and balance sheet projections, and Winslow's own estimation of the companies' future earnings and cash flow.

The benchmark index for the Large Cap Growth strategy is the Russell 1000<sup>®</sup> Growth index. To seek to outperform the Russell 1000<sup>®</sup> Growth index, Winslow builds portfolios that are distinct from the index, assessing the investment opportunities and risks. Sector weightings generally vary from +/- 10 percentage points of the index weight. Winslow will generally seek to own position sizes of 1 - 3% and hold 55 - 65 stocks in the strategy. Winslow seeks to diversify the portfolio with respect to companies' earnings growth rates, market capitalizations, price/earnings ratios and economic sectors.

A portion of a portfolio's assets may be invested in dollar-denominated equity securities of non-U.S. issuers that are listed on a U.S. stock exchange or in American Depositary Receipts ("ADRs").

#### *Sell Discipline*

Winslow's portfolio sell discipline, which is used to seek to control risk and protect capital, is as important as the portfolio stock purchasing process. When selling a stock Winslow follows the same process of fundamental research and implements these sell disciplines as a general matter:

- a holding is reduced when the valuation of the stock reaches a level Winslow believes is full;
- a holding is reduced when the position size exceeds the greater of 5% of the portfolio (at market) or the Russell 1000<sup>®</sup> Growth benchmark weight plus 1%;
- immediate sale when Winslow anticipates or has early recognition that the fundamentals are deteriorating, altering the basis for investment thesis;
- consistent with portfolio optimization, a position is trimmed or sold entirely to invest in a potentially better opportunity;
- and finally, while research on companies held in the portfolio is a continuous process, should a stock decline 20% Winslow will reevaluate its analysis.

#### Material Risks

Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks generally applicable to this strategy and its investments are set forth below.

*Market risk:* The market values of the securities owned in the strategy may decline, at times sharply and unpredictably. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

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

*Equity Security Risk:* Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market.

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

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

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

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

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

*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.

*Concentrated portfolio risk:* To the extent the strategy invests in a limited number of stocks, it may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the strategy's performance.

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

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

### General Equity Risks

*Illiquid Securities Risk:* Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold

only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid securities involve the risk that the securities will not be able to be sold in a timely fashion or at a fair price.

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

*Initial Public Offering Risk:* By virtue of its size and institutional nature, an adviser may have greater access to IPOs than individual investors. Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights, and may need certain regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPOs will frequently be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable as ordinary income.

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 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.

## **International Equity Investments**

### INTERNATIONAL SMALL CAP STRATEGY

#### Investment Strategy and Investment Analysis

##### *Philosophy*

Winslow believes that investing in companies with improving business fundamentals provides the best opportunity for achieving consistent long-term relative outperformance. Winslow's International Small Cap strategy utilizes an integrated investment process to discover high-performance potential, small capitalization stocks outside of the United States. Winslow also believes that stock selection is the most repeatable source of value add, and this is the primary focus of the strategy.

Winslow's systematic research tools allow for the evaluation of changes in fundamental data within peer groups and the narrowing of the investable universe to stocks with attractive fundamental characteristics and higher probabilities of outperforming the market. Winslow then applies traditional fundamental research to discern attractively ranked stocks with desirable business qualities, including above-average earnings growth and attractive or rising returns on capital. Lastly, Winslow seeks to minimize unintended risks while investing across many countries and sectors through disciplined portfolio construction.

##### *Investment Process*

The International Small Cap strategy investment process is fundamentally driven. In order to identify high performance potential candidates, Winslow systematically ranks stocks by industry and region. Winslow typically invests in the following regions:

- Europe
- Japan
- Asia Pacific
- Canada

Within these regions and with a market cap generally below \$6 billion at the time of purchase within the strategy or within the issuer's benchmark (MSCI World ex USA Small Cap Index); the initial universe is comprised of approximately 2,400 stocks. The ranking process involves weighing a company's fundamental changes, price action, and relative valuation against its regional peers. This allows Winslow to discover companies with improving fundamental profiles and high performance potential, and narrow the universe of stocks for the next part of the process.

In order to further identify the most attractive investment candidates, traditional fundamental research is conducted on the highest ranked stocks. At this point, Winslow is able to confirm the fundamental characteristics profile, evaluate each business and its earnings potential, and assess business risk.

The next step is portfolio construction. The primary focus is on selecting high performance potential stocks, but Winslow also emphasizes investment risk management by adhering to its portfolio construction principles in order to minimize unintended risks.

Lastly, a monitoring process is in place that allows Winslow to observe any changes in fundamentals, investor sentiment, price action, valuation, and news flow.

If a holding within the International Small Cap strategy continues to satisfy the requirements of this investment process, the holding may be retained within the strategy even where the holding's market cap has grown larger than what is typical within the International Small Cap strategy.

The investment team is comprised of our Chief Investment Officer, Portfolio Managers and Analysts. The benchmark index for the International Small Cap product is the MSCI World ex USA Small Cap Index. (Any change to the benchmark index must be approved by the Chief Investment Officer.) In order to achieve the best results for clients and to outperform the MSCI World ex USA Small Cap Index, Winslow builds portfolios that are distinct from the index. Winslow's portfolio construction carefully assesses active share relative to the benchmark, as well as individual active weights and the risks and opportunities these present. The active country, sector, and industry exposure weightings vary from +/- 5 percentage points of the index weight.

The intended result of this investment process is to compile a high performance potential International Small Cap portfolio which exhibits superior earnings and improving fundamental profiles.

#### *Sell Criteria*

Winslow's portfolio sell disciplines, which are used to control risk and protect capital, are as important as our portfolio stock purchasing process. The monitoring process allows Winslow to closely observe fundamentals, investor sentiment, price action, valuation, and news flow to determine if a stock should be considered for elimination from the portfolio. When selling a stock Winslow follows the same process of systematic and fundamental research and implements these sell disciplines:

- a holding is reduced when the valuation of the stock approaches a level Winslow believes is full;



- a holding is reduced when the position size exceeds the greater of 3% of the portfolio (at market) or the MSCI World ex USA Small Cap Index benchmark weight plus 1%;
- immediate sale when Winslow anticipates or has early recognition that the fundamentals are deteriorating, altering our investment thesis, or Winslow believes that there has been a shift in investor sentiment;
- consistent with portfolio optimization, a position is trimmed or sold entirely to invest in a potentially better opportunity;
- and finally, while research on the companies held in the portfolio is a continuous process, should a stock decline 20% relative to the benchmark from inception into the portfolio, Winslow will reevaluate its analysis.

### Material Risks – Strategy

Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks generally applicable to this strategy and its investments are set forth in the “Material Risks” and “General Equity Risks” sections of “Domestic Equity Investments,” above and additional strategy risks are set out below.

*Small Cap Stock Risk:* Investing in securities of small capitalization companies generally involves a higher degree of risk than investing in securities of larger companies. The prices of securities of small-sized companies are generally more volatile than those of larger companies, they generally will have less market liquidity, and they are more likely to be adversely affected by poor economic or market conditions. In some cases, there could be difficulties in selling the stocks of small capitalization companies at the desired time and price.

Because the strategy invests primarily in small capitalization stocks, the strategy may underperform other strategies that invest primarily in stocks of larger capitalization companies during periods when the stocks of such companies are in favor. Small capitalization companies may lack the management expertise, financial resources, product diversification, and competitive strengths of larger companies.

*Foreign Investing Risk:* Investments in foreign companies and markets carry a number of economic, financial, and political considerations that are not associated with the U.S. markets and that could unfavorably affect the strategy’s performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers, and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

### **Alternative Investments**

#### GROWTH CAPITAL STRATEGY

#### Investment Strategy and Investment Analysis

Winslow’s Growth Capital strategy focuses on late stage venture capital investments in privately held companies. The investment strategy is founded on fundamental research. Each member of Winslow’s investment management team has had many years of research experience. The majority of our analytical work is conducted internally. Investment decisions are made by those closest to the flow and source of fundamental information — directly from a company, its customers, suppliers and competitors. This hands-on research process eliminates information filtering. Winslow also works with selected Street analysts and third party firms whom Winslow believes have the best insights.

Winslow believes that investing in high quality companies with above-average earnings growth provides the best opportunity for achieving superior portfolio returns over the long term. While strong growth is a necessity, valuation relative to Winslow's estimated earnings or cash flow growth rate are also important in selecting an equity investment. Winslow invests in companies that it believes can deliver strong future growth with high or rising returns on invested capital.

As a company's management team considers investors at the late private stage of their development, a large public equity manager should have an advantage. Investment management firms, such as Winslow, have the theoretical ability to be shareholders as long as the company remains a growth company. We believe this presents a distinct advantage to seeking additional rounds of investment from venture capital firms, or investment from traditional private equity firms and certain hedge funds, which tend to own equities for shorter time horizons.

#### *Investment Process*

Winslow's first screen of investment opportunities include factors such as revenue, cash flow and earnings growth, return on invested capital, earnings visibility, low financial leverage and a comparison of free cash flow rates relative to net income. A more thorough qualitative assessment is then made in the context of each company's respective industry sector. Winslow's analysis emphasizes competitive advantage and return on invested capital in determining whether a company meets its definition of a high-quality growth company.

In evaluating a potential investment, Winslow typically expects to speak to the competitors and customers of reviewed companies, as well as with third party research firms and Street analysts. Any of these inputs can be incremental to Winslow's internal research. Winslow's active dialogs with management teams will typically include a discussion on prudent allocation of free cash flow to confirm that managements' strategies align with value-per-share creation over the long term.

Security selection focuses on companies with sustainable competitive advantages including those companies that are:

- Exhibiting pricing power
- Gaining market share and/or participating in growing markets
- Maintaining or increasing returns on invested capital
- Driven by strong management teams
- Possessing sound capital allocation strategies and the alignment of liquidity objectives

Valuation is critical in considering investment options. Winslow's valuation approach is P/E, P/FCF, and EV/EBITDA driven relative to one or more of the following: (i) the Russell 1000<sup>®</sup> Growth index, (ii) sector peers, (iii) the company's sustainable future growth rate, and (iv) the company's ROIC.

Winslow attempts to diversify the Private Funds with respect to companies' earnings growth rates, price/earnings ratios, and economic sectors.

Winslow contemplates three specific types of investments for Private Funds: 1) investments in the primary market for convertible preferred shares in private high growth companies; 2) investment in the secondary markets for equity interests in growth companies currently held by private entities (private equity firms, venture capital firms or by employees); and 3) publicly traded companies at a steep discount due to extreme sentiment shifts.

#### *Sell Discipline*

Winslow anticipates exiting from its Private Fund investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. Sell decisions are based on valuation or a perceived change in the company events and will likely require a liquidity event. In the case of the company completing an IPO, Private Funds may hold the security for a limited time post the lock-up period and sell the security opportunistically. Should

the liquidity event be the result of an acquisition through public equity shares, the Private Funds may also hold the new shares for a limited time at Winslow's discretion.

### Material Risks – Strategy

Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks generally applicable to this strategy and its investments are set forth in the "Material Risks" section of "Domestic Equity Investments," above and additional strategy risks are set out below.

*Risk inherent in late stage venture capital investments:* The types of investments that Winslow anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Private Funds will be adequately compensated for risks taken. A loss of a Private Fund's entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Private Fund's term, while successes often require a long maturation.

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

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

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

### Material Risks – Private Funds

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

Private Funds, refer to the offering documents, organizational documents and/or investment management agreement for the applicable Private Fund.

*Reliance on Winslow and/or General Partner:* Winslow and/or the General Partner will have sole discretion over the investment of the capital committed to the Private Funds as well as the ultimate realization of any profits. The underlying investor will not receive the detailed financial information issued by portfolio companies that will be available to the Private Funds. Accordingly, the underlying investor will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by Winslow and/or General Partner in its selection of investments. As such, the pool of funds in a Private Fund represents a blind pool of funds. The underlying investor will be relying on Winslow and/or the General Partner to identify, structure, and implement investments consistent with the Private Funds' investment objectives and policies and to conduct the business of the Private Funds as contemplated by the relevant governing documents.

*Reliance on Portfolio Company Management:* The Private Funds will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, the Private Funds' investment in such company could be adversely affected.

*Lack of Information for Monitoring and Valuing the Fund's Assets:* Despite Winslow and/or the General Partner's efforts to acquire sufficient information to monitor certain of the Private Funds' investments and make well-informed valuation and pricing determinations, Winslow and/or the General Partner may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that Winslow and/or the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of the Private Funds' assets could be significantly negatively affected by any such event. Further, Winslow and/or the General Partner will have to make valuation determinations without the benefit of an adequate amount of relevant information. The underlying investor should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by Winslow and/or the General Partner may not represent the fair market value of the securities acquired by the relevant Private Fund.

*Competitive Marketplace:* The marketplace for late stage venture capital investing is competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Private Funds' potential competitors may have greater financial and personnel resources than Winslow and/or the General Partner. There can be no assurances that Winslow and/or the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the relevant Private Fund encounters competition for investments, returns to the underlying investor may vary.

*Availability of Attractive Investment Candidates:* The ultimate success of the Private Funds will hinge on the ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

*Changing Economic Conditions:* The success of any investment activity is determined to some degree by general economic conditions, and Winslow's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Private Funds may depend upon to achieve the objectives may have a significant negative impact on the Private Funds' operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be

available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of the Private Funds' portfolio companies.

*Minority Investments:* The Private Funds' investments will generally represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Private Funds are likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Private Funds may also invest in companies for which the Private Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Private Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Private Funds are not affiliated and whose interests may conflict with the interests of the Private Funds.

*No Assurance of Additional Capital for Investments:* After the relevant Private Fund has financed a company, continued development and marketing of products may require that additional financing be provided. The Private Funds are expected to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the relevant Private Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

*Repayment of Certain Distributions:* In the event that the Private Funds are unable otherwise to meet their obligations, underlying investors may be required to repay to the relevant Private Fund or to pay to creditors of said Private Fund distributions previously received by them.

*Indemnification:* The Private Funds will be required to indemnify Winslow and the General Partner and its members, managers and affiliates for liabilities incurred in connection with the affairs of the relevant Private Fund. Such liabilities may be material and have an adverse effect on the returns to the underlying investor. If the assets of the relevant Private Fund are insufficient, Winslow and/or the General Partner may require the return of distributions.

*Future and Past Performance:* The performance of any prior investments affiliated with Winslow are not necessarily indicative of the Private Funds' future results. While Winslow and/or the General Partner intends for the relevant Private Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

*Leverage:* To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the relevant Private Fund in such company could be significantly reduced or even eliminated.

*Limitations on Ability to Exit Investments:* The Private Funds are expected to exit from investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the relevant Private Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

*Potential Liabilities:* In connection with its investments, the Private Funds may negotiate the right to appoint a representative of one of the members of the General Partner as a member of a portfolio company's board of directors. Such membership on the board of directors of a company can result in a Private Fund or the individual director being named as a defendant in litigation. A Private Fund may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in a Private Fund, Winslow and/or the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. A Private Fund will also indemnify Winslow and the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Private Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

*Contingent Liabilities on Disposition of Investments:* In connection with the disposition of an investment in a portfolio company, a Private Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The relevant Private Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which Winslow and/or the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The underlying investors of the relevant Private Fund may also be required to return distributions previously made to them to satisfy the Private Fund's obligations with respect to the foregoing.

*Reserves:* As is customary in the industry, Winslow and/or the General Partner may establish reserves for follow-on investments by a Private Fund in portfolio companies, operating expenses (including the management fee), Private Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the underlying investors. If reserves are inadequate, a Private Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, a Private Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

*Absence of Liquidity and Public Markets:* A Private Fund's investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Private Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Private Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until Winslow and/or the General Partner elects, in its sole discretion, to sell the Private Fund's investments and subsequently distribute the proceeds to its underlying investors or to distribute securities to the underlying investors in lieu of cash.

*No Market; Illiquidity of the Interest:* An investment in a Private Fund will be illiquid and involves a high degree of risk. There is no public market for the interest, and it is not expected that a public market will develop. Consequently, the underlying investor will bear the economic risks of its investment for the term of the relevant Private Fund.

*Certain Limitations on the Ability of the Investor to Transfer its Interest:* The transferability of the interest will be restricted by the applicable governing documents and by United States federal and state securities laws. In general, the underlying investor will not be able to sell or transfer its Interest to third parties without the consent of Winslow and/or the General Partner.

*Limited Portfolio Diversification:* As is typical of venture capital firms, the portfolio holdings of a Private Fund will not be broadly diversified. In addition, if Winslow and/or the General Partner are unable to raise sufficient capital commitments to a Private Fund, the diversification of the portfolio holdings of the

Private Fund will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the underlying investor by the relevant Private Fund.

*Legal And Regulatory Risks:* The Private Funds are not and do not expect to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to each Private Fund. Due to the burdens of compliance with the Investment Company Act, the performance of a Private Fund’s investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Private Fund becomes subject to registration under the Investment Company Act. Neither a Private Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Private Fund may not become subject to the Investment Company Act or other burdensome regulation. Winslow is registered as an “investment adviser” under the Advisers Act. In connection with its registration, Winslow is required to file Form ADV with the SEC and update the Form ADV on at least an annual basis. Winslow will make available to underlying investors upon request, a copy of this Part 2A of Winslow’s Form ADV. There may be additional or different disclosure or regulatory requirements, which may be costly and/or burdensome to Winslow and could result in the imposition of restrictions and limitations on the operations of a General Partner, a Private Fund and/or the disclosure of information to regulatory authorities regarding the operations of the General Partner and the Private Fund. In addition, the Private Funds do not plan to register the offering of the interests to its underlying investors under the United States Securities Act of 1933, as amended (the “**Securities Act**”). As a result, the Investor will not be afforded the protections of such Acts with respect to their investment in a Private Fund.

*Conflicts of Interest:* The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in a Private Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of a General Partner (or its members) may potentially or actually conflict with the interests of a Private Fund and the underlying investors. For example, the existence of a General Partner’s carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Private Fund than it would otherwise make in the absence of such performance-based arrangements. Conflicts of interest may also arise as a result of the principals of a General Partner having investments in portfolio companies of existing entities and the Private Fund, as well as other investments both public and private. Further, a Private Fund may invest (directly or indirectly) in the securities of companies in which Winslow, or other entities affiliated with Winslow, already hold investments. While certain assurances are provided in the governing documents to address these potential conflicts, certain risks may remain.

In addition, Winslow and/or the General Partner have or may form other investment funds for the purpose of permitting other parties to invest in the investment opportunities of a Private Fund. An inherent conflict of interest exists as a result of the allocation of investment opportunities by the General Partner to the Private Fund and such other investment funds. Furthermore, a Private Fund may purchase or otherwise acquire securities from other investment vehicles managed by Winslow or its affiliates or sell securities to other accounts. The valuation of such securities for purposes of a transfer may be made without the benefit of an adequate amount of relevant information. It is possible that the value of such securities acquired from the prior fund may materially decline after the acquisition by a Private Fund. In addition, Winslow and/or the General Partner may earn carried interest in such other investment vehicles as a result of such acquisition or transfer of securities.

By acquiring an interest in a Private Fund, each underlying investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

The underlying investors acknowledge that a General Partner may be prohibited from taking action for the benefit of the relevant Private Fund: (i) due to confidential information acquired or obligations

incurred in connection with an outside activity permitted to be done by the General Partner, Winslow, or any of their respective members, managers, employees, or affiliates pursuant to the governing documents; (ii) in consequence of any member, manager, employee, agent or affiliate of the General Partner or Winslow serving as an officer, director, consultant, agent, advisor or employee of a portfolio company; or (iii) in connection with activities undertaken by the General Partner, Winslow, or any of their respective members, managers, employees, or affiliates prior to the Initial Closing Date. No Person shall be liable to a Private Fund or any underlying investor for any failure to act for the benefit of the Private Fund in consequence of a prohibition described in the preceding sentence. By subscribing for an interest in a Private Fund, the underlying investors understand, consent and agree to such conflicts of interest.

*Written Side Agreements:* In accordance with common industry practice, the Private Funds, the General Partners and Winslow are authorized, without the approval of any underlying investor, to enter into side letters or similar written agreements with underlying investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing documents, such underlying investor's governing documents or other related agreements, including without limitation to provide for different or more favorable rights, access to information about the relevant Private Fund's investments, certain co-investment rights, limitations on the use of the name of a Private Fund underlying investor, more favorable transfer rights, additional representations and warranties from a General Partner, additional notice rights and protections (e.g. related to litigation or SEC investigations), or other matters relating to an investment in the Private Fund. The ability of other underlying investors to elect to receive the benefit of such side agreements will be limited or may not exist at all.

*Concentration of Capital in a Single Private Fund Underlying Investor:* Certain Private Funds have a single underlying investor that holds a high concentration of capital commitments. As a result, all consent rights of the Private Fund underlying investors under the governing documents will be controlled by such investor. In these certain Private Funds, it is possible that the occurrence of certain legal and regulatory problems in connection with said investor could cause the Private Fund to wind down prior to the end of its stated term.

*Failure to Make Capital Contributions:* If a Private Fund underlying investor fails to pay when due installments of its capital commitment to the Private Fund, and the contributions made by non-defaulting underlying investors and borrowings by the Private Fund are inadequate to cover the defaulted capital contribution, the Private Fund may be unable to pay its obligations when due. As a result, the Private Fund may be subjected to significant penalties that could materially and adversely affect the returns to the underlying investor. If any underlying investor defaults, it may be subject to various remedies as provided in the governing documents.

*Lack of Control:* Subject to the implementation of the investment limitations described in the governing documents, a General Partner has complete discretion in managing the Private Fund's portfolio. The underlying investor will not make decisions with respect to the management, disposition or other realization of any investment made by the Private Fund, or other decisions regarding the Private Fund's business and affairs.

*Withholding and other taxes:* Winslow and/or the General Partner intends to structure the relevant Private Fund's investments in a manner that is intended to achieve the Private Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Private Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in a Private Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, a Private Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Private Fund's portfolio companies are organized.



*Audit:* The Internal Revenue Service could audit the Private Funds' information and adjustments to a Private Fund's tax returns could occur as a result. Any such adjustment could result in the Private Fund paying additional tax, interest and penalties, as well as incremental accounting and legal expenses.

*Limited Operating History:* The Private Funds are newly formed entities and have no operating history. A Private Fund's investment program should be evaluated on the basis that there can be no assurance that a General Partner's assessment of the prospects of investments will prove accurate or that the Private Fund will achieve its investment objective. Past performance of Winslow is not necessarily indicative of future results.

*Diverse Investors:* The Private Fund's underlying investors may have conflicting investment, tax, and other interests with respect to their investments in the relevant Private Fund. The conflicting interests of individual underlying investors may relate to or arise from, among other things, the nature of investments made by the Private Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by a General Partner with respect to the nature or structuring of investments that may be more beneficial for some underlying investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Private Fund, the General Partner will consider the investment and tax objective of the Private Fund and the underlying investors as a whole, not the investment, tax or other objective of any underlying investor individually.

*Foreign Investments:* The Private Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that a Private Fund could become subject to an unanticipated local tax liability.

*Foreign Exchange Risks:* Contributions to a Private Fund and distributions from the Private Fund will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, Euros, Pounds Sterling or, if deemed advisable by a General Partner, in other currencies. As a result, the profits or losses of a Private Fund on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, a Private Fund may incur costs in connection with conversions between various currencies. The Private Funds do not presently intend to seek to reduce currency risks through "hedging" or other methods.

*Confidential Information:* The governing documents will contain confidentiality provisions intended to protect proprietary and other information relating to the relevant Private Fund and the Private

Fund's portfolio companies. To the extent that such information is publicly disclosed, competitors of the Private Fund and/or competitors of its portfolio companies, and others, may benefit from such information, thereby adversely affecting the Private Fund, its portfolio companies, the General Partner and the economic interests of underlying investors.

*Asset Management/Insurance Exemption Risk Factor:* In December 2013, the U.S. Federal Reserve and other federal regulators issued final regulations ("Implementing Regulations") to implement Section 619 of the Dodd-Frank Act, commonly known as the "Volcker Rule." The Volcker Rule and the Implementing Regulations generally prohibit "banking entities" from sponsoring and investing in "covered funds," except as permitted pursuant to certain available exemptions. The term "covered fund" includes private-equity funds that are privately offered in the United States and that rely on Sections 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid being treated as "investment companies" under the Act. Winslow and its affiliates are "banking entities," and each of the Private Funds are considered a "covered fund" for purposes of the Volcker Rule and the Implementing Regulations.

The Volcker Rule and the Implementing Regulations impose a number of restrictions on Winslow and its affiliates that could affect the Private Funds, the General Partners, Winslow and the underlying investors. For example, to sponsor and invest in a Private Fund, Winslow believes that it will need to comply with the one of the exemptions to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Certain of these exemptions place limits on the investments made by Winslow (aggregated with certain affiliate and employee investments) in the relevant Private Fund. In addition, total investments in covered funds by Winslow (aggregated with certain affiliate and employee investments) may be subject to an aggregate investment limit (the "aggregate investment limit"). To the extent that the retention of an interest in the Private Funds or further investment in a Private Fund by Winslow or certain of its affiliates and employees would result in a violation of either the per-fund limit or the aggregate investment limit, then Winslow and certain of its affiliates and employees may be required to dispose, transfer or otherwise reduce some or all of its interests in the relevant Private Fund or may be prohibited, entirely or partially, from making further investments in the Private Fund.

Other Volcker Rule restrictions also will apply. In particular, a banking entity may not enter into certain so-called "covered transactions," as defined in Section 23A of the U.S. Federal Reserve Act, as amended, with any covered fund that the banking entity sponsors, organizes and offers or for which the banking entity serves as investment manager, investment adviser or commodity trading adviser. Thus, the Volcker Rule and the Implementing Regulations will restrict Winslow and its affiliates from entering into covered transactions with or for the benefit of the Private Funds. For example, Winslow will be prohibited from providing loans and hedging transactions with extensions of credit or other credit support to the Private Funds.

The General Partners will endeavor to minimize the impact of the Volcker Rule and the Implementing Regulations on the Private Funds and the assets held by the Private Funds, but Winslow's interests in determining what actions to take in complying with the Volcker Rule may conflict with the interests of a Private Fund, a General Partner, and the underlying investors, all of which may be adversely affected by such actions.

In addition, further restrictions and limits on Winslow, the Private Funds, and the General Partners may emerge as additional regulatory guidance and interpretations are provided on the Volcker Rule and the Implementing Regulations. To this end, and despite the issuance of the Implementing Regulations, certain aspects of the Volcker Rule remain unclear and susceptible to alternative interpretations. The foregoing is, thus, not an exhaustive discussion of the potential risks the Volcker Rule poses for Winslow, the Private Funds, the General Partners, and the underlying investors. In addition, the Private Funds (and Winslow's relationship with the Private Funds) may be affected by rules to be issued by U.S. federal banking, securities and commodities regulators pursuant to the Volcker Rule and other provisions of the Dodd-Frank Act, including rules that are

expected to prohibit certain conflicts of interest and material exposures to high risk assets and high-risk investment strategies by banking entities and rules designed to ensure that losses in the Fund are borne solely by investors and not by Winslow and its affiliates.

Each prospective investor should consult its own legal counsel to determine how it could be impacted by the Volcker Rule, the Implementing Regulations and other aspects of the Dodd-Frank Act.

**ITEM 9. DISCIPLINARY INFORMATION**

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

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

TIAA’s subsidiaries include various financial industry entities, including broker-dealers, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, pension consultants, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A.

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

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

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

To the extent permitted by the Advisers Act, the 1940 Act, ERISA, and other law, as applicable, Winslow may give advice, take action or refrain from acting in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

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

broker-dealer personnel are internally compensated for those activities. Such distribution activities are subject to the broker-dealer's own procedures.

Winslow serves as sub-adviser to several affiliated registered open and closed-end funds, including funds branded as "Nuveen Funds" for which Nuveen Fund Advisors, LLC serves as adviser. Winslow also serves as sub-adviser to other affiliated funds, including a series of products offered through one or more bank collective 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. Winslow also provides investment services (e.g., as adviser, sub-adviser or portfolio consultant) to other affiliated funds, including funds with the "Nuveen" or "Nuveen Asset Management" brand. Winslow serves as managing member, adviser or sub-adviser to one or more affiliated Private Funds or other pooled investment vehicles.

Winslow's affiliates or shared services units provide it with supplemental account administration, trading, operations, client service, sales and marketing, product development and management, risk management, information technology, legal and compliance, human resources, and other corporate, finance or administrative services. The scope of such services varies depending on the particular strategy, distribution channel, program, and client size and type. With respect to wrap fee and other programs, Nuveen Services' administrative services to Winslow may include receipt, review and processing of new account documentation; implementation and execution of investment directions; certain account monitoring; and/or other administrative and operational services. The scope of Nuveen Services' services varies depending on the particular strategy, distribution channel, program, and client size and type.

Each of the following entities is affiliated with Winslow and serves as a General Partner or managing member of a Private Fund as of December 31, 2016:

- Growth Capital GP I, LLC

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

### Code of Ethics Description

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

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

The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. The Code requires employees to hold positions in Reportable Securities (as defined by the Code) for thirty calendar days from the most recent purchase of that security before realizing any profits. This holding period does not apply to Exchange Traded Funds (ETFs) transactions, although ETFs are Reportable Securities under the Code. The Code allows employees, *without pre-clearance*, to trade up to 500 shares over any period of five (5) trading days in any security with a market capitalization (on the trade date) of at least \$5 billion; however these transactions remain subject to the thirty day holding period except as noted above. This applies only to securities that trade in share quantities, and therefore does not extend to options or fixed income securities. With Compliance pre-approval, the Code allows employees to classify investment accounts as Managed Accounts. Managed Accounts (as defined by the Code) are any accounts for which full investment discretion has been delegated in writing to a third-party broker or investment manager. Managed Accounts need to be pre-approved, but are not reportable under the Code and do not require pre-clearance for trades. The Code prohibits employees from purchasing equity Initial Public Offerings (IPOs), including within Managed Accounts. The Code prohibits employees and related persons from participating in investment clubs or similar entities. The Code prohibits the misuse of material nonpublic information.

Certain Code restrictions, as follows, apply to related persons of Winslow who (i) in connection with their regular functions or duties make or participate in making recommendations regarding the purchase or sale of securities for a client account, or (ii) are natural persons in a relationship with Winslow or its affiliates and obtain information concerning recommendations made to a client

account, portfolio managers, portfolio assistants, securities analysts, traders, or any other persons designated as such by Winslow or any affiliated entity (each such person is an “Investment Person”).

In the event that a client account transacts within seven (7) days preceding or following an Investment Person’s transaction in the same (or related, or equivalent) security, the Investment Person may be required to dispose of the security and/or disgorge any profits associated with his or her transaction. Such disposal and/or disgorgement may be required notwithstanding any prior written approval granted.

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

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

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

#### *Gifts and Entertainment*

All employees of Winslow are subject to limitations in connection with giving and /or receiving gifts from any person or entity that does business with or on behalf of Winslow or any client account. Winslow employees may not accept any gifts from a single person or entity in an amount that exceeds a market value of \$100 per year, either as an individual item or in the aggregate. Winslow employees may not give gifts to any person in an amount that exceeds a market value of \$100 per year, either as an individual item or in the aggregate.

In regard to entertainment given or received (including meals, golfing and tickets to cultural and sporting events), there is a \$250 per person limit for any single entertainment event, which includes the market value plus any applicable fees, and applies to the Winslow employee in attendance *and* any guest(s) that may accompany him or her. In addition, there is a \$1,000 per year limit on the receipt of entertainment from any one entity. Compliance approval must be received prior to providing or receiving any gift or entertainment that exceeds limits. It is the responsibility of Winslow employees to ensure that the entertainment value limit of other institutions (such as clients) is known and not exceeded.

#### *Outside Activities*

Winslow imposes rules on employees’ Outside Activities:

- All employees must request approval for any Outside Activity in advance.
- New employees must request approval for any Outside Activity he or she is already engaged in.
- All employees must request an additional/new approval in advance in relation to a previously approved Outside Activity if he or she anticipates any material increase in responsibility or time commitment of such Outside Activity.

An Outside Activity is any arrangement in which:

- The Winslow employee is an employee, independent contractor, partner, agent, representative, sole proprietor, officer, or director of another person or an entity other than Winslow.



- The Winslow employee is compensated, or has a reasonable expectation of compensation from another person or an entity other than Winslow.
- The Winslow employee will be a member of a board or investment committee of any public, private, or non-profit legal entity other than Winslow.

Potential implications of an employee's Outside Activities include actual or perceived conflicts of interest, interference with productivity and duties at work, and conflicts with other policies. There is also the potential of clients or others to mistakenly perceive the employee's personal involvement as representing the involvement or approval of Winslow.

All employees must notify Compliance when an approved Outside Activity ceases.

#### *Affiliated Funds/Affiliate Seed Capital Accounts*

From time to time employees of Winslow and their affiliates may invest in a fund for which Winslow, or its affiliates, provides advisory or other services for compensation. Such investments may from time to time represent all of or a significant percentage of the affiliated fund's assets. Winslow or its affiliated entities may also establish seed capital separate accounts. To the extent that Winslow's or its employees' investment in an affiliated fund exceeds 25% of the affiliated fund's assets or in the case of an affiliate seed capital separate account, Winslow addresses the potential conflicts of interest through enhanced compliance monitoring to seek to ensure that such affiliated funds or proprietary accounts are managed in a manner consistent with Winslow's fiduciary duty to its other clients. It is the general policy that affiliated funds or proprietary accounts should receive neither special advantages nor disadvantages. Please also see Winslow's response to Item 10.

From time to time, related persons of Winslow are allowed to engage in private transactions subject to compliance with all applicable law.

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

#### Material Nonpublic Information

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

## ITEM 12. BROKERAGE PRACTICES

### Domestic Equity Investments

#### Selection of Broker Dealers

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

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

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

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

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

#### Research and Other Soft Dollar Benefits

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

Clients should be aware of the conflicts of interest created by the use and allocations of soft dollar arrangements. Winslow receives a benefit by using soft dollars, because it does not have to produce or pay for the research or services itself. As a practical matter, in some cases Winslow could not, on its own, generate all of the research that broker-dealers provide without materially increasing expenses. This benefit may create an incentive to select a broker or dealer to execute client trades

based on Winslow's receiving the research or services, rather than on clients' interest in receiving most favorable execution. In addition, soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services, which may not be in the best interests of clients. Winslow's investment strategy and trading procedures mitigate these potential conflicts. Winslow has adopted policies and procedures concerning soft dollars, which address all aspects of its use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

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

Such research or services include a wide variety of written reports on individual companies and industries of particular interest to Winslow for the benefit of clients, market data, news, independent investment research generally and involving particular industries, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone to, or meetings with, leading research analysts, corporate management personnel, industry experts, leading economists and government officials; forensic accounting tools; pricing services; comparative performance evaluation and technical measurement services; availability of economic advice; quotation services; data for portfolio analysis and trading; and services from independent experts on investment matters of particular interest to Winslow. In addition, the foregoing services may comprise the use of or be delivered by computer systems whose software components (including trading and related software) may be provided to Winslow as part of the services. When the foregoing systems contain features or elements that do not constitute soft-dollar eligible research or services or can be used for both research and non-research purposes, Winslow makes an appropriate allocation of those uses and Winslow itself will pay for that portion of the system that is not soft dollar eligible. A listing of the third-party research products and services currently used by Winslow in its investment decision-making process and additional client specific information, including an annual summary of total commissions generated by the client account and an itemization of soft dollar commissions and client directed commissions, is available upon request by calling the telephone number shown on page 1.

Winslow believes that the research products and services obtained with soft dollars generally benefit all of the accounts for the particular strategy which it manages. However, not all Winslow clients provide the opportunity for soft dollars, and therefore those client accounts that generate soft dollars benefits will support a disproportionate share of Winslow's soft dollar benefits.

From time to time, Winslow obtains market data or research with soft dollars for a particular strategy. This data and research also covers issuers that are expected to fall within another

strategy in the future. As a result, clients' commission dollars in one strategy will generate soft dollars that benefit a new strategy that did not pay for that data and research.

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

Winslow's TMOC reviews the soft dollar research and services on a periodic basis and also determines the broker-dealers to be used, as further described above in the section Selection of Broker-Dealers.

#### Directed Brokerage

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

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

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

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

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

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

### Aggregated Trade Orders

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

### Non-Aggregated Trade Orders

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

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

Once the aggregated (including directed brokerage if applicable) order is communicated to the executing broker-dealer, Winslow communicates the order for its wrap account clients to Nuveen Services which in turn communicates the order to the various broker-dealer sponsors of the wrap programs for execution. To the extent that a broker-dealer sponsor receives the order before another sponsor and commences trading before another sponsor, the accounts of such other sponsor may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in certain wrap accounts obtaining a different execution price (which may be more or less favorable) than those account trades that are executed first. Nuveen Services rotates the order in which it communicates trades to the various broker-dealer sponsors in an effort to ensure that all wrap program clients are treated fairly and equitably over time and that no such clients are systematically disadvantaged. The rotation protocol is not designed for trade executions relating to investing of new accounts or client-directed contributions or withdrawals of assets, and other methods (e.g., random) may be employed and exceptions to the rotational protocol made (with appropriate documentation and approval) in certain circumstances. Winslow monitors the execution prices of the broker-dealer sponsors to ensure no clients are systematically disadvantaged.

With respect to the model portfolio programs, pursuant to instructions from the program sponsor, Winslow communicates the model portfolio recommendations to Nuveen Services, which in turn communicates the order to the various program sponsors or overlay managers. For some model portfolio programs, Winslow communicates trades directly to the sponsor by updating the sponsor's dedicated web portal by a scheduled time each day. These sponsors or overlay managers generally retain investment and brokerage discretion with respect to the model portfolio

recommendations provided to them. To the extent that a sponsor or overlay manager receives and/or commences trading with respect to the model portfolio recommendations before another sponsor or overlay manager, the accounts of such other sponsor or overlay manager may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in model portfolio recipients obtaining a different execution price (which may be more or less favorable) than those account trades that were executed first.

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

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

#### Trade Errors

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

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

#### **International Equity Investments**

Winslow's International Small Cap strategy is in its infancy stage. As a result, the International Small Cap strategy's current brokerage practices are limited. Currently, Winslow executes via a limited number of Broker Dealers and does not use soft dollars arrangements. In the near future, Winslow expects to employ the brokerage practices described above for "Domestic Equity Investments".

**Alternative Investments**

Three specific types of investments are most likely for the Private Fund: 1) investments in the primary market for convertible preferred shares in private high growth companies, 2) investments in the secondary markets for equity interests in growth companies currently held by private entities (private equity firms, venture capital firms or by employees) and 3) publicly traded companies at a steep discount due to extreme sentiment shifts.

With respect to publically traded securities, Winslow expects to employ the brokerage practices described above for “Domestic Equity Investments”.

## ITEM 13. REVIEW OF ACCOUNTS

### Account Review

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

### Client Account Reporting

#### Institutional Separate Accounts

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

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

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

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

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

The reports listed above are not intended to replace a client's custodial account statements as records for official or tax reporting purposes. Clients are encouraged to request and review quarterly account statements (including asset amounts and transactions during the period) sent directly from their custodian (e.g., broker-dealer, bank or trust company).

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

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



### Wrap Account and Model Portfolio Programs

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

### Alternative Investments Reporting

Winslow and/or the General Partner are subject to any reporting requirements pursuant to the relevant governing documents and described in the private placement memoranda or the investment management agreement. Generally, Winslow and/or the General Partner will furnish each underlying investor with quarterly statements setting forth information relating to the operations of the relevant Private Fund (including information regarding such underlying investor's distributive share of partnership income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the underlying investor to properly report to the IRS with respect to such underlying investor's participation in the Private Fund. For the avoidance of doubt, Private Fund investors are not advisory clients of Winslow.

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

### Other Compensation

As discussed in Item 12, Research and Other Soft Dollar Benefits, Winslow receives certain soft dollar benefits in connection with its use of client commissions. Winslow employees may also be the recipients of corporate gifts, meals and entertainment from vendors that seek to do business with Winslow relating to client accounts, e.g., broker-dealers, proxy voting services, etc. Winslow's receipt of such benefits, gifts, meals and entertainment generate a conflict to the extent that they create an incentive for the recipient or beneficiary to use the services of the provider. The giving and receipt of gifts and other benefits are subject to limitations under Winslow's Gift & Entertainment Policy. Please refer to Item 11.

### Solicitation Arrangements

Investment advisers may retain third parties to refer potential advisory clients to them. These third parties are typically referred to as "solicitors". Winslow currently has no such agreements. Any solicitor arrangements Winslow enters into will comply with the applicable SEC rule. This rule requires, among other things, that the solicitor provide the prospective client with a written disclosure statement describing its arrangement with Winslow and the compensation it will receive if the prospective client hires Winslow.

Winslow has typically paid the solicitor a portion of the advisory fee the client paid to Winslow.

### Distribution Arrangements

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

Winslow is also affiliated with the Nuveen Wealth Management Services group, a division that provides free general educational services to financial advisors of program sponsors and other financial intermediaries who typically offer or use Nuveen Investments products or services. Nuveen Wealth Management Services makes available various financial and educational tools, reports, materials and presentations on current industry topics relevant to the financial advisor. Financial tools and illustrations may use actual data provided by a financial advisor. Materials and services provided by the Nuveen Wealth Management Services group are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only. The provision of Nuveen Wealth Management services and materials generates a conflict to the

extent that such provision creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of Winslow in a particular program, include Winslow in a preferred list of advisers, or refer clients to Winslow.

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

See also Item 10.

## **ITEM 15. CUSTODY**

### **Domestic and International Equity Investments**

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.

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

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

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

### **Alternative Investments**

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

Winslow complies with Rule 206(4)-2, the custody rule under the Advisers Act, by causing each Private Fund to be audited annually and causing each Private Fund's accountant to deliver annually audited financials to each Private Fund's investors.

## **ITEM 16. INVESTMENT DISCRETION**

### **Domestic and International Equity Investments**

Winslow is generally granted discretionary authority to manage securities accounts on behalf of clients. For Institutional Separate Accounts and SMA Accounts through dual contract programs, Winslow 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. Discretionary authority means that Winslow, without obtaining client approval in advance, can:

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

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

For SMA Accounts through wrap fee programs, Winslow is appointed to act as a discretionary investment adviser through a process documented and administered by the program sponsor.

### **Alternative Investments**

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

## ITEM 17. VOTING CLIENT SECURITIES

### Proxy Voting Policies and Procedures

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

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

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

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

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

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

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

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

#### Client Retention of Authority to Vote Proxies

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

#### Requesting Information

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

**ITEM 18. FINANCIAL INFORMATION**

## Prepayment of Fees; Financial Condition; Bankruptcy Petitions

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



## ADDITIONAL INFORMATION

### Notice to Canadian Clients

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

Notice is hereby given that:

1. Winslow is not registered as a “portfolio manager” in any province or territory of Canada.
2. Winslow has its head office at 4720 IDS Tower, 80 South Eighth Street, Minneapolis, MN 55402.
3. The local address for service of process against Winslow in Ontario is Torys, LLP, 79 Wellington St. West, Toronto, Ontario M5K 1N2.
4. There may be difficulty enforcing legal rights against Winslow because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.

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

Exhibit A

TIAA Subsidiaries

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

<b>Entity Name</b>	<b>Primary Financial Industry or Related Affiliation*</b>
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Nuveen Investments Advisers, LLC	Registered Investment Adviser
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
TIAA-CREF Alternatives Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Teachers Personal Investors Services, Inc.	Registered Broker Dealer
Nuveen Commodities Asset Management, LLC	CFTC Registered Commodity Pool Operator
Nuveen Services, LLC	Shared services entity
Nuveen Investments Canada Co.	Canadian marketing affiliate
Henderson Real Estate Asset Management Limited	UK FCA Registered Investment Adviser
Henderson Property UK AIFM Limited	Investment Adviser UK FCA Registered Investment Adviser
Nuveen Global Investments Ltd	UK FCA Registered Exempt CAD Firm
TIAA-CREF Asset Management UK Limited	UK FCA Registered Investment Adviser
TIAA Global Asset Management London Limited	UK FCA Registered Investment Adviser

Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
Covariance Capital Management, Inc.	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Kaspick & Company, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA-CREF Trust Company, FSB	Banking or thrift institution

\*The list above refers to TIAA subsidiaries in financial industry affiliation categories referenced in Form ADV, Part 2A, Item 10.C, excluding numerous entities organized primarily to serve as sponsor, general partner, managing member (or equivalent) or syndicator of one or more pooled

investment vehicles or limited partnerships (or equivalent). For a list of such entities that have material arrangements with the registrant, please see the registrant's Form ADV, Part 1, Section 7.A. of Schedule D. The list above refers to the primary financial industry affiliation category and certain TIAA subsidiaries listed above may have additional financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).