

Nuveen Asset Management, LLC
Form CRS Customer Relationship Summary, June 17, 2020

<p>Introduction</p>	<p>Nuveen Asset Management, LLC (“NAM”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Throughout this document, you will find “conversation starters”. These are questions you may want to ask your financial professional in connection with the services you are seeking.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail clients directly and through managed account programs (“programs”) (wrap fee and dual contract) sponsored by broker-dealers and other financial intermediaries (“program sponsors”). Our investment advisory services are based on the particular investment strategy you select, subject to account restrictions and guidelines we agree to follow. A program sponsor’s program limits our menu of investment strategies. You and/or your program sponsor are responsible for determining if the strategy, services and program you select are appropriate given your overall financial situation and investment objectives, and for providing us with any relevant account information and/or investment restrictions. You should review our Form ADV Part 2A Brochure and your program sponsor’s Brochure for your program (if applicable) and consider the advantages and disadvantages of the program for your particular needs.</p> <p>When we manage an account on a discretionary basis, we decide which securities to buy and sell for the strategy (subject to any restrictions and guidelines from you or your program sponsor we agree to follow) and we direct trading for your account. Although we provide most advisory services on a discretionary basis, we also provide advice on a non-discretionary basis, where a program sponsor makes the ultimate decision to buy or sell investments and directs the trading for your account. As part of our standard services, we monitor the discretionary accounts we manage for compliance with the stated investment strategy guidelines, and we generally review deviations on an exception basis. Our account minimums and other requirements vary depending on the strategy and the particular program.</p> <p>For additional information, please see Items 4, 7 and 13 of NAM’s Form ADV Part 2A brochure (attached hereto or available at https://adviserinfo.sec.gov/firm/brochure/155584).</p> <p style="background-color: yellow;">Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • “How will you choose investments to recommend to me?” • “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”
<p>What fees will I pay?</p>	<p>Our standard advisory fees are based on a percentage of assets under our management (asset-based fees) and are generally payable quarterly. The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. If you are in a wrap fee program, you pay a bundled fee for services the program sponsor provides, including custody, advisory and certain equity trading, and NAM’s investment advisory services. If you are in a dual contract program where you sign separate agreements with a program sponsor and NAM, you typically pay NAM, the program sponsor and your custodian separate fees. Clients generally bear trading costs and fees (payable to broker-dealers) except when trading equities with a program sponsor in a wrap fee program. For example, clients in municipal bond and taxable fixed income strategies in wrap fee programs will typically incur transaction fees, generally in the form of mark-ups, mark-downs and spreads (and commissions in the case of certain exchange-traded preferred securities), earned by the relevant securities broker-dealer (not NAM or a Nuveen affiliate) in addition to the wrap fee payable to the program sponsor. These fees are typically built into the price of the securities and generally are not shown separately in a trade confirmation or account statement. For dual contract accounts, clients will generally incur trading costs and fees directly.</p>

	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information, please see Item 5 of NAM's Form ADV Part 2A brochure (attached hereto or available at https://adviserinfo.sec.gov/firm/brochure/155584).</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.</p> <p>For certain strategies, it is expected that an account will include an allocation by NAM to itself, affiliated funds, affiliated products and/or affiliated advisers, with respect to all or a material portion of an account. This structure results in more aggregate revenue to NAM and its affiliates than would result from an allocation to unaffiliated funds, products and/or advisers. Due to the additional economic benefit to NAM and its affiliates from such investments, a conflict of interest can exist. We have incentives to recommend or invest in affiliated funds, because when our funds grow in size, they are potentially more efficient to manage and attractive to other investors.</p> <p>For additional information, please see Items 4, 10 and 11 of NAM's Form ADV Part 2A brochure (attached hereto or available at https://adviserinfo.sec.gov/firm/brochure/155584).</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “How might your conflicts of interest affect me, and how will you address them?”
<p>How do your financial professionals make money?</p>	<p>Please consult your program sponsor or its representatives to find out how the financial professionals who advise you about our products and services make money.</p> <p>We pay our investment team members who manage your account a base salary and annual bonus. Investment team members also typically participate in profits interest and other incentive plans that seek to align the interests of our investment team members with the success of our clients and the firm. We pay our wholesaling teams who sell our products and services to program sponsors a base salary and quarterly incentive payments.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No, with respect to NAM's personnel and investment advisory services. Yes with respect to NAM's advisory affiliates. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “As a financial professional, do you have any disciplinary history? For what type of conduct?”
<p>Additional Information</p>	<p>For additional information about our investment advisory services, please visit our website at www.nuveen.com or the SEC's website at www.adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (312) 917-7700 or (800) 257-8787.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?”