

NUVEEN INVESTMENTS, INC.

Business Continuity Plan Summary

This is a summary of the Business Continuity Plan (the “Plan”) of Nuveen Investments, Inc. (hereafter the “Company”). The Plan is designed to address a significant business disruption affecting the Company’s business operations and sets forth the Company’s objectives of safeguarding employees, recovering and resuming operations, protecting books and records, and enabling communications with employees, investors, key service providers, and regulators. The Plan also covers Nuveen Securities, LLC (“the Nuveen broker dealer”), a registered broker dealer and wholly owned subsidiary of the Company. The Company’s independent investment affiliates have each adopted similar plans to address significant business interruptions of their operations.

Whether you are a shareholder in one of the Nuveen mutual funds, closed-end funds, or unit investment trusts (also known as defined portfolios), a holder of an account managed by one of the Company’s independent investment affiliates, or a business partner, please be advised that the Plan reflects a long-standing commitment of the Company and its employees to plan for and be prepared for a significant business disruption.

The Plan covers the Company’s critical business processes and related employees that are essential for the Company to continue to conduct business for an interim or temporary period during a business interruption. Every important aspect of the Company’s securities business, including continued investment management of mutual funds, closed-end funds and other accounts and portfolios, continued order taking, entry and execution, trade clearance and settlement activities, and rapid communication to key business partners and clients, is addressed in these processes. The Company’s goal is to recover its Critical Business Processes with minimal interruption, on the same day, if possible, depending on the nature of the disruption.

The Company’s Information Technology operations form a critical part of the Company’s business and each of its Critical Business Processes. The Plan includes a detailed IT Contingency Plan which identifies the functions, operations and resources necessary to support the restoration and resumption of business processes.

The steps taken, pursuant to the Plan, are designed to ensure that critical information is captured on a daily basis in a manner that can be accessed by employees from alternate locations. The Plan also provides that the Company will maintain contacts with regulators during any business interruption and continue to make any necessary regulatory filings.

Investors in the Nuveen mutual funds and unit investment trusts should note that these funds and trusts are served by independent, third party transfer agents and custodians and that they will continue to have access through normal channels to their investments and the ability to make purchases and sales despite the fact that Nuveen may be experiencing a business disruption, unless the disruption is industry wide in scope. Nuveen has obtained certifications and/or summary business continuity plans for its key business partners and service providers such as the fund transfer agents and custodians. For more information on Nuveen products, see the Individual Investors, Financial Advisers, and Institutional Investors sections of this website.

This summary plan is subject to modification from time to time as the Company reviews the Plan and its business operations. Customers may alternatively obtain a written copy of this summary plan by contacting Nuveen Investments, Adviser Services Department, by mail at 333 West Wacker Drive, Chicago, IL 60606.

In conclusion, the Company’s Plan addresses the steps the Company will take to address a temporary business disruption in a systematic and organized fashion. Of course, the effects of a disaster are difficult to predict and the disruption of systems and processes on an industry wide basis will pose great challenges for any business continuity plan. There can be no assurance that any plan can address such unforeseen contingencies.