

Nuveen Tax-Advantaged Dividend Growth Fund
Form DEF 14A
June 19, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Nuveen Energy MLP Total Return Fund (JMF)

Nuveen Core Equity Alpha Fund (JCE)

Nuveen Diversified Dividend and Income Fund (JDD)

Nuveen Global Equity Income Fund (JGV)

Nuveen Mortgage Opportunity Term Fund (JLS)

Nuveen Mortgage Opportunity Term Fund 2 (JMT)

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Estate Income Fund (JRS)

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Important Notice to Fund Shareholders

June 19, 2014

Although we recommend that you read the complete Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. Why am I receiving this Proxy Statement?

A. You are being asked to vote on several important matters affecting your Fund:

- (1) Approval of a New Investment Management Agreement. Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors" or the "Adviser") serves as your Fund's investment adviser. Nuveen Investments, Inc. ("Nuveen"), the parent company of Nuveen Fund Advisors, recently announced its intention to be acquired by TIAA-CREF (the "Transaction"). In the event the Transaction takes place, securities laws require your Fund's shareholders to approve a new investment management agreement between Nuveen Fund Advisors and the Fund to permit Nuveen Fund Advisors to continue to serve as investment adviser to your Fund.
- (2) Approval of a New Investment Sub-Advisory Agreement. Nuveen Fund Advisors has retained one or more sub-advisers to manage all or a portion of the assets of your Fund. In the event the Transaction takes place, shareholders of your Fund must approve a new sub-advisory agreement between Nuveen Fund Advisors and each sub-adviser to your Fund, or among your Fund, Nuveen Fund Advisors and the sub-adviser to your Fund, to permit such sub-adviser to continue to manage your Fund.
- (3) Approval of Fund Board Nominees. Each year, shareholders of your Fund must approve the election of Board Members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The list of specific nominees for your Fund is contained in the enclosed proxy statement.

Your Fund's Board, including the independent Board Members, unanimously recommends that you vote **FOR** each proposal applicable to your Fund.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders do not cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and additional solicitation costs may need to be incurred in order to obtain sufficient shareholder participation.

Q. How will I as a Fund shareholder be affected by the Transaction?

A. Your Fund investment will not change as a result of Nuveen's change of ownership. You will still own the same Fund shares before and after the Transaction. Nuveen Fund Advisors and your Fund's sub-adviser(s) will continue to manage your Fund according to the same objectives and policies as before, and do not anticipate any significant changes to your Fund's operations.

TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management, as of March 31, 2014, and is the leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen will operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's current leadership and key investment teams are expected to stay in place.

Q. Will there be any important differences between my Fund's new investment management agreement and sub-advisory agreement(s) and the current agreements?

A. No. The terms of the new and current agreements are substantially identical. There will be no change in the contractual management fees you pay.

Q. What will happen if shareholders of my Fund do not approve the new investment management agreement or sub-advisory agreement(s) before consummation of the Transaction?

A. Nuveen Fund Advisors and your Fund's sub-adviser(s) will continue to manage your Fund under an interim investment management agreement and an interim sub-advisory agreement, but must place their compensation for their services during this interim period in escrow, pending shareholder approval. Your Fund's Board urges you to vote without delay in order to avoid potential disruption to the Fund's operations.

Q. Who do I call if I have questions?

A. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund's proxy solicitor, at (866) 209-5784 with your proxy material.

Q. How do I vote my shares?

A. You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

Q. Will anyone contact me?

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by the Funds, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

**Notice of Annual Meeting
of Shareholders
to be held on August 5, 2014**

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

Nuveen Energy MLP Total Return Fund (JMF)

Nuveen Core Equity Alpha Fund (JCE)

Nuveen Diversified Dividend and Income Fund (JDD)

Nuveen Global Equity Income Fund (JGV)

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Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

June 19, 2014

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders (the Meeting) of each of Nuveen Energy MLP Total Return Fund (JMF), Nuveen Core Equity Alpha Fund (JCE), Nuveen Diversified Dividend and Income Fund (JDD), Nuveen Global Equity Income Fund (JGV), Nuveen Mortgage Opportunity Term Fund (JLS), Nuveen Mortgage Opportunity Term Fund 2 (JMT), Nuveen Real Asset Income and Growth Fund (JRI), Nuveen Real Estate Income Fund (JRS), Nuveen Tax-Advantaged Total Return Strategy Fund (JTA) and Nuveen Tax-Advantaged Dividend Growth Fund (JTD), each a Massachusetts business trust (each, a Fund and collectively, the Funds), will be held (along with meetings of shareholders of several other Nuveen funds) in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, August 5, 2014, at 10:00 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Meeting:

Matters to Be Voted on by Shareholders:

1. To approve a new investment management agreement between each Fund and Nuveen Fund Advisors, LLC (Nuveen Fund Advisors or the Adviser), each Fund s investment adviser.
2. To approve a new sub-advisory agreement between Nuveen Fund Advisors and each sub-adviser below to succeed the current sub-advisory agreement with that sub-adviser, as applicable:

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- a. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management, LLC (NAM);

- b. To approve a new sub-advisory agreement between Nuveen Fund Advisors and NWQ Investment Management Company, LLC;
- c. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Santa Barbara Asset Management, LLC;
- d. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Symphony Asset Management LLC;
- e. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Tradewinds Global Investors, LLC;
- f. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Advisory Research, Inc.;
- g. To approve a new sub-advisory agreement between Nuveen Fund Advisors and INTECH Investment Management LLC;
- h. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Security Capital Research & Management Incorporated;
and
- i. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Wellington Management Company, LLP (Wellington)
or between the Fund and Wellington.

3. To elect four (4) Board Members.

Please see the table contained on page 3 of the enclosed joint proxy statement, which indicates which proposals shareholders of each Fund are being asked to approve.

Shareholders of record at the close of business on June 6, 2014 are entitled to notice of and to vote at the Meeting.

All shareholders are cordially invited to attend the Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

If you intend to attend the Meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Meeting.

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

Joint Proxy Statement

June 19, 2014

This Joint Proxy Statement is first being mailed to shareholders on or about June 19, 2014.

Nuveen Energy MLP Total Return Fund (JMF)

Nuveen Core Equity Alpha Fund (JCE)

Nuveen Diversified Dividend and Income Fund (JDD)

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Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

This Joint Proxy Statement is furnished in connection with the solicitation by the board of trustees (each a **Board** and collectively, the **Boards**, and each trustee a **Board Member** and collectively, the **Board Members**) of each of Nuveen Energy MLP Total Return Fund (**JMF**), Nuveen Core Equity Alpha Fund (**JCE**), Nuveen Diversified Dividend and Income Fund (**JDD**), Nuveen Global Equity Income Fund (**JGV**), Nuveen Mortgage Opportunity Term Fund (**JLS**), Nuveen Mortgage Opportunity Term Fund 2 (**JMT**), Nuveen Real Asset Income and Growth Fund (**JRI**), Nuveen Real Estate Income Fund (**JRS**), Nuveen Tax-Advantaged Total Return Strategy Fund (**JTA**) and Nuveen Tax-Advantaged Dividend Growth Fund (**JTD**), each a Massachusetts business trust (each, a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held (along with the meeting of shareholders of several other Nuveen funds) in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, August 5, 2014, at 10:00 a.m., Central time (for each Fund, a **Meeting** and collectively, the **Meetings**), and at any and all adjournments, postponements or delays thereof.

This Joint Proxy Statement solicits the holders of common shares of each Fund. The common shares of each Fund are listed on the New York Stock Exchange, except JRS, which is listed on the NYSE MKT.

Proposals

1. To approve a new investment management agreement between each Fund and Nuveen Fund Advisors, LLC (Nuveen Fund Advisors or the Adviser), each Fund s investment adviser.
2. To approve a new sub-advisory agreement between Nuveen Fund Advisors and each sub-adviser below to succeed the current sub-advisory agreement with that sub-adviser, as applicable:
 - a. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management, LLC (NAM);
 - b. To approve a new sub-advisory agreement between Nuveen Fund Advisors and NWQ Investment Management Company, LLC (NWQ);
 - c. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Santa Barbara Asset Management, LLC (SBAM);
 - d. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Symphony Asset Management LLC (Symphony);
 - e. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Tradewinds Global Investors, LLC (Tradewinds);
 - f. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Advisory Research, Inc. (ARI);
 - g. To approve a new sub-advisory agreement between Nuveen Fund Advisors and INTECH Investment Management LLC (INTECH);
 - h. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Security Capital Research & Management Incorporated (Security Capital); and
 - i. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Wellington Management Company, LLP (Wellington) or between the Fund and Wellington.
3. To elect four (4) Board Members.

The following table indicates which shareholders are solicited with respect to each proposal:

	Proposal ⁽¹⁾									3	
	1	2(a)	2(b)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)		2(i)
JMF	X						X				X
JCE	X	X						X			X
JDD	X		X		X				X	X	X
JGV	X					X					X
JLS	X	X								X	X
JMT	X	X									X
JRI	X	X									X
JRS	X							X			X
JTA	X		X		X						X
JTD	X	X	X	X							X

Voting Information

On the proposals coming before each Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a properly executed proxy is returned and no choice is specified, the shares will be voted:

FOR the approval of the new investment management agreement,

FOR the approval of the applicable new sub-advisory agreement(s), and

FOR the election of the Board Member nominees listed in this Joint Proxy Statement.

Shareholders who execute proxies may revoke them at any time before they are voted by filing a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. Merely attending the Meeting, however, will not revoke any previously submitted proxy.

A quorum of shareholders is required to take action at each Meeting. A majority of the shares entitled to vote at each Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Meeting. Votes cast by proxy or in person at each Meeting will be tabulated by the inspectors of election appointed for that Meeting. The inspectors of election will determine whether or not a quorum is present at the Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

Broker-dealer firms holding shares of a Fund in street name for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares before the Meeting. The Funds understand that, under the rules of the New York Stock Exchange, such broker-dealer firms may for certain routine matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. Proposal 3 is a routine matter and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their shares voted by broker-dealer firms in favor of proposal 3.

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Broker-dealers who are not members of the New York Stock Exchange may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

The details of the proposals to be voted on by the shareholders of each Fund and the vote required for approval of the proposals are set forth under the description of the proposals below.

The Boards have determined that the use of this Joint Proxy Statement for each Meeting is in the best interest of each Fund in light of the similar proposals being considered and voted on by the shareholders. Certain other Nuveen funds, not listed in this Joint Proxy Statement, will also hold meetings of shareholders with similar proposals. If you were also a shareholder of record of one or more of those other funds on the record date established for the meetings of shareholders of such other funds, you will receive a separate proxy statement and proxy card(s) relating to those funds. Shareholders of each Fund will vote separately on the respective proposals relating to their Fund. In any event, an unfavorable vote on any proposal by the shareholders of one Fund will not affect the implementation of such proposal by another Fund if the proposal is approved by the shareholders of that Fund. However, proposals 1 and 2 will only take effect upon the closing of the Transaction (as defined herein), which is conditioned upon obtaining the consent of a specified percentage of Nuveen clients (including through shareholder approval of proposal 1).

Shares Outstanding

Those persons who were shareholders of record at the close of business on June 6, 2014 (the Record Date), will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of the Record Date, the shares of the Funds were issued and outstanding as follows:

Fund	Common Shares
JMF	39,445,748
JCE	16,021,686
JDD	19,938,925
JGV	19,039,409
JLS	15,888,417
JMT	4,871,277
JRI	9,780,250
JRS	28,892,471
JTA	13,835,522
JTD	14,484,340

PROPOSAL 1: APPROVAL OF NEW INVESTMENT MANAGEMENT AGREEMENTS

Background

Under an investment management agreement between Nuveen Fund Advisors and each Fund (each, an Original Investment Management Agreement and collectively, the Original Investment Management Agreements), Nuveen Fund Advisors serves as each Fund's investment adviser and is responsible for each Fund's overall investment strategy and its implementation. The date of each Fund's Original Investment Management Agreement and the date on which it was last approved by shareholders and approved for continuance by the Board are provided in [Appendix A](#).

Nuveen Fund Advisors is a wholly-owned subsidiary of Nuveen Investments, Inc. (Nuveen). Nuveen is a wholly-owned subsidiary of Windy City Investments, Inc. (Windy City), a corporation formed by an investor group led by Madison Dearborn Partners, LLC (MDP), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds.

On April 14, 2014, TIAA-CREF entered into a Purchase and Sale Agreement (the Transaction Agreement) to acquire Nuveen from the investor group led by MDP. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management, as of March 31, 2014, and is the leading provider of retirement services in the academic, research, medical and cultural fields. If the Transaction is completed, Nuveen will become a wholly-owned subsidiary of TIAA-CREF. Nuveen will operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's current leadership and key investment teams are expected to stay in place.

Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the 1940 Act), provides for its automatic termination in the event of its assignment (as defined in the 1940 Act). Any change in control of the Adviser is deemed to be an assignment. The consummation of the Transaction will result in a change in control of the Adviser and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act.

Completion of the Transaction is subject to a number of conditions, including obtaining consent to the Transaction by a certain percentage of Nuveen's clients representing at least 80% of annualized investment advisory, investment management and sub-advisory fees (which includes fund shareholder approval of new investment management agreements with Nuveen Fund Advisors). Nuveen and TIAA-CREF currently expect to complete the Transaction by year-end 2014.

The Transaction has been structured in reliance upon Section 15(f) of the 1940 Act. Section 15(f) provides in substance that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as two conditions are satisfied. The first condition of Section 15(f) is that, during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be interested persons (as defined in the 1940 Act) of the investment adviser or predecessor adviser. Each of the Funds currently meets this test. Second, an unfair burden (as defined in the 1940 Act, including any interpretations or no-action letters of the Securities and Exchange Commission

(the SEC) or the staff of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understandings applicable thereto. The term unfair burden (as defined in the 1940 Act) includes any arrangement, during the two-year period after the transaction, whereby the investment adviser (or predecessor or successor adviser), or any interested person (as defined in the 1940 Act) of such an adviser, receives or is entitled to receive any compensation directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company). Under the Transaction Agreement, TIAA-CREF acknowledges the sellers reliance on Section 15(f) of the 1940 Act and has agreed that it will, and will cause its affiliates to, use commercially reasonable efforts to enable the provisions of Section 15(f) to be true in relation to the Funds.

To prevent the occurrence of an unfair burden under Section 15(f), Nuveen has committed, for a period of two years from the date of the closing of the Transaction, not to increase contractual management fee rates for any Fund. This commitment shall not limit or otherwise affect mergers or liquidations of any Funds in the ordinary course.

In anticipation of the Transaction, each Fund s Board met at a series of joint meetings, including meetings of the full Board and meetings of the Independent Board Members (as defined herein) separately, commencing in February 2014 and concluding at the Board s April 30, 2014 in person meeting, for purposes of, among other things, considering whether it would be in the best interests of each Fund to approve a new investment management agreement between the Fund and Nuveen Fund Advisors in substantially the same form as the Original Investment Management Agreement to take effect immediately after the Transaction or shareholder approval, whichever is later (each a New Investment Management Agreement and collectively, the New Investment Management Agreements). The form of the New Investment Management Agreement is attached hereto as Appendix L.

The 1940 Act requires that each New Investment Management Agreement be approved by the Fund s shareholders in order for it to become effective. At the April 30, 2014 Board meeting, and for the reasons discussed below (see Board Considerations after proposal 2), each Board, including the Board Members who are not parties to the Original Investment Management Agreements, New Investment Management Agreements or any sub-advisory agreement entered into by the Adviser with respect to any Fund or who are not interested persons (as defined in the 1940 Act) of the Fund, the Adviser or any sub-adviser (the Independent Board Members), unanimously approved the continuation of the Original Investment Management Agreement and approved the New Investment Management Agreement on behalf of each Fund and unanimously recommended approval of the New Investment Management Agreement by shareholders.

In the event shareholders of a Fund do not approve the New Investment Management Agreement at the Meeting or any adjournment, postponement or delay thereof prior to the closing of the Transaction, an interim investment management agreement between the Adviser and each such Fund (each, an Interim Investment Management Agreement and collectively, the Interim Investment Management Agreements) will take effect upon the closing of the Transaction. At the April 30, 2014 meeting, each Board, including the Independent Board Members, also unanimously approved Interim Investment Management Agreements for each

Fund in order to assure continuity of investment advisory services to the Funds after the Transaction. The terms of each Interim Investment Management Agreement are substantially identical to those of the Original Investment Management Agreements and New Investment Management Agreements, except for the term and escrow provisions described below. The Interim Investment Management Agreement will continue in effect for a term ending on the earlier of 150 days from the closing of the Transaction (the 150-day period) or when shareholders of a Fund approve the New Investment Management Agreement. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned by the Adviser under an Interim Investment Management Agreement will be held in an interest-bearing escrow account. If shareholders of a Fund approve the New Investment Management Agreement prior to the end of the 150-day period, the amount held in the escrow account under the Interim Investment Management Agreement will be paid to the Adviser. If shareholders of a Fund do not approve the New Investment Management Agreement prior to the end of the 150-day period, the Board will take such action as it deems to be in the best interests of the Fund, and the Adviser will be paid the lesser of its costs incurred in performing its services under the Interim Investment Management Agreement or the total amount in the escrow account, plus interest earned.

Comparison of Original Investment Management Agreement and New Investment Management Agreement

The terms of each New Investment Management Agreement, including fees payable to the Adviser by the Fund thereunder, are substantially identical to those of the Original Investment Management Agreement, except for the date of effectiveness. There is no change in the fee rate payable by each Fund to the Adviser. If approved by shareholders of a Fund, the New Investment Management Agreement for each Fund will expire on August 1, 2015, unless continued. Each New Investment Management Agreement will continue in effect from year to year thereafter if such continuance is approved for the Fund at least annually in the manner required by the 1940 Act and the rules and regulations thereunder. Below is a comparison of certain terms of the Original Investment Management Agreement to the terms of the New Investment Management Agreement.

Investment Management Services. The investment management services to be provided by the Adviser to each Fund under the New Investment Management Agreements will be identical to those services currently provided by the Adviser to each Fund under the Original Investment Management Agreements. Both the Original Investment Management Agreements and New Investment Management Agreements provide that the Adviser shall manage the investment and reinvestment of the Fund's assets in accordance with the Fund's investment objective and policies and limitations and administer the Fund's affairs to the extent requested by and subject to the oversight of the Fund's Board. In addition, the investment management services are expected to be provided by the same Adviser personnel under the New Investment Management Agreements as under the Original Investment Management Agreements. The Adviser does not anticipate that the Transaction will have any adverse effect on the performance of its obligations under the New Investment Management Agreements.

Fees. Under each Original Investment Management Agreement and New Investment Management Agreement, the Fund pays to the Adviser an investment management fee that consists of two components: a fund-level fee, based only on the amount of assets within a Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets

managed by Nuveen Fund Advisors. This pricing structure enables Fund shareholders to benefit from growth in the assets within the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Each Fund's fee schedule under the New Investment Management Agreement for such Fund is identical to the fee schedule under the Original Investment Management Agreement.

Each Fund's annual fund-level fee, payable monthly, is based upon the average daily managed assets (which includes assets attributable to all types of leverage used in leveraged Funds) of each Fund pursuant to the fee schedule set forth in Appendix B. The fund-level fee schedule is identical under each Fund's Original Investment Management Agreement and New Investment Management Agreement.

The overall complex-level fee begins at a maximum rate of 0.2000% of each Fund's average daily managed assets, based upon complex-level assets of \$55 billion, with breakpoints for eligible assets above that level pursuant to the complex-level fee schedule set forth on Appendix B. The complex-level fee schedule is identical under each Fund's Original Investment Management Agreement and New Investment Management Agreement.

With respect to JMT and JLS, each Fund pays an advisory fee equal to a specified percentage of the sum of the fund-level fee and complex-level fee, as each such Fund pays a sub-advisory fee directly to its sub-adviser.

Each Fund's managed assets as of December 31, 2013 and fees paid to the Adviser during the Fund's last fiscal year are also set forth in Appendix B.

Other Services. Under each Original Investment Management Agreement and each New Investment Management Agreement, the Adviser shall furnish office facilities and equipment and clerical, bookkeeping and administrative services (other than such services, if any, provided by the Fund's transfer agent) for the Fund.

Limitation on Liability. The Original Investment Management Agreements and New Investment Management Agreements provide that the Adviser will not be liable for any loss sustained by reason of the purchase, sale or retention of any security, whether or not such purchase, sale or retention shall have been based upon the investigation and research made by any other individual, firm or corporation, if such recommendation shall have been selected with due care and in good faith, except loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its obligations and duties, or by reason of its reckless disregard of its obligations and duties under the agreement.

Continuance. The Original Investment Management Agreement of each Fund originally was in effect for an initial term and could be continued thereafter for successive one-year periods if such continuance was specifically approved at least annually in the manner required by the 1940 Act. If the shareholders of a Fund approve the New Investment Management Agreement for that Fund, the New Investment Management Agreement will expire on August 1, 2015, unless continued. The New Investment Management Agreement may be continued for successive one-year periods if approved at least annually in the manner required by the 1940 Act.

Termination. The Original Investment Management Agreement and New Investment Management Agreement for each Fund provide that the agreement may be terminated at any time without the payment of any penalty by the Fund or Adviser on sixty (60) days' written notice to the other party, and may be terminated, at any time, without the payment of any penalty, by

the Fund, in the event that it shall have been established by a court of competent jurisdiction that the Adviser, or any officer or director of the Adviser, has taken any action which results in a breach of the covenants of the Adviser set forth therein. A Fund may effect termination by action of the Board or by vote of a majority of the outstanding voting securities of the Fund, accompanied by appropriate notice.

Information about the Adviser

Nuveen Fund Advisors, a registered investment adviser, is organized as a Delaware limited liability company and is a wholly-owned subsidiary of Nuveen. Founded in 1898, Nuveen and its affiliates had approximately \$224.6 billion in assets under management as of March 31, 2014. Nuveen Fund Advisors offers advisory and investment management services to a broad range of mutual fund and closed-end fund clients. Nuveen Fund Advisors is responsible for each Fund's overall investment strategy and its implementation. Nuveen Fund Advisors also is responsible for managing each Fund's business affairs and providing certain clerical, bookkeeping and other administrative services. The business address of Nuveen Fund Advisors and Nuveen is 333 West Wacker Drive, Chicago, Illinois 60606.

Certain information regarding the executive officer and directors of Nuveen Fund Advisors is set forth in [Appendix F](#).

Shareholder Approval

To become effective with respect to a particular Fund, the New Investment Management Agreement must be approved by a vote of a majority of the outstanding voting securities of the Fund. The vote of a majority of the outstanding voting securities is defined in the 1940 Act as the lesser of the vote of (i) 67% or more of the shares of the Fund entitled to vote thereon present at the meeting if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of the Fund entitled to vote thereon. For purposes of determining the approval of the New Investment Management Agreement, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

Each New Investment Management Agreement was approved by the Board of the respective Fund after consideration of all factors which it determined to be relevant to its deliberations, including those discussed after proposal 2 below. The Board of each Fund also determined to submit the Fund's New Investment Management Agreement for consideration by the shareholders of such Fund.

The Board of each Fund unanimously recommends that shareholders of the Fund vote FOR approval of the New Investment Management Agreement.

PROPOSAL 2: APPROVAL OF NEW SUB-ADVISORY AGREEMENTS

Background

Nuveen Fund Advisors has entered into investment sub-advisory agreements (each, an Original Sub-Advisory Agreement and collectively, the Original Sub-Advisory Agreements) with respect to each Fund with various sub-advisers (each, a Sub-Adviser and collectively, the Sub-Advisers) as set forth below:

Fund	Sub-Adviser(s)
JMF	ARI
JCE	NAM and INTECH
JDD	NWQ, Symphony, Security Capital and Wellington
JGV	Tradewinds
JLS	NAM and Wellington ⁽¹⁾
JMT	NAM ⁽¹⁾⁽²⁾
JRI	NAM
JRS	Security Capital
JTA	NWQ and Symphony
JTD	NAM, NWQ and SBAM

(1) With respect to JLS and JMT, the Original Sub-Advisory Agreement is, and the New Sub-Advisory Agreement will be, between the Fund and Wellington.

(2) Wellington also serves as a sub-adviser to JMT. However, shareholders of JMT are not being asked to approve a new sub-advisory agreement between JMT and Wellington as the current sub-advisory agreement between JMT and Wellington will not terminate upon termination of JMT's Original Investment Management Agreement.

The date of each Original Sub-Advisory Agreement and the date it was last approved by shareholders and approved for continuance by the Board are provided in [Appendix C](#).

As with the Original Investment Management Agreements, each Original Sub-Advisory Agreement, as required by Section 15 of the 1940 Act, provides for its automatic termination in the event of its assignment. The completion of the Transaction will result in a change in control of NAM, Symphony, NWQ, Santa Barbara and Tradewinds, each of which is a subsidiary of Nuveen, and therefore will be deemed an assignment of each Original Sub-Advisory Agreement with such Sub-Adviser. In addition, each Original Sub-Advisory Agreement provides that it will terminate upon the termination of the Original Investment Management Agreement with respect to such Fund. As a result, the completion of the Transaction will result in the termination of each Original Sub-Advisory Agreement.

In anticipation of the Transaction, each Fund's Board met at a series of joint meetings, including meetings of the full Board and meetings of the Independent Board Members separately, commencing in February 2014 and concluding at the Board's April 30, 2014 in person meeting for purposes of, among other things, considering whether it would be in the best interests of each Fund to approve a new sub-advisory agreement between Nuveen Fund Advisors and the respective Sub-Adviser or, as applicable, between the Fund and the Sub-Adviser (each a New Sub-Advisory Agreement and collectively, the New Sub-Advisory Agreements). The form of the New Sub-Advisory Agreement is attached hereto as [Appendix M](#).

The 1940 Act requires that each New Sub-Advisory Agreement be approved by the Fund's shareholders in order for it to become effective. At the April 30, 2014 Board meeting, and for the reasons discussed below (see Board Considerations after proposal 2), each Board, including the Independent Board Members, unanimously approved the continuation of the Original Sub-Advisory Agreement and approved the New Sub-Advisory Agreement and unanimously recommended approval of the New Sub-Advisory Agreement by shareholders.

Because each New Sub-Advisory Agreement, like each Original Sub-Advisory Agreement, is between the Adviser and the Sub-Adviser (except with respect to JLS's sub-advisory agreement with Wellington), a Fund's New Sub-Advisory Agreement will not take effect until the New Investment Management Agreement for such Fund has been approved by shareholders.

In the event shareholders of a Fund do not approve the New Investment Management Agreement and New Sub-Advisory Agreement at the Meeting or any adjournment, postponement or delay thereof prior to the closing of the Transaction, an interim sub-advisory agreement between the Adviser and the applicable Sub-Adviser (each an Interim Sub-Advisory Agreement and collectively, the Interim Sub-Advisory Agreements) will take effect upon the closing of the Transaction. At the April 30, 2014 meeting, each Board, including the Independent Board Members, also unanimously approved Interim Sub-Advisory Agreements in order to assure continuity of advisory services to the Funds after the Transaction. The terms of each Interim Sub-Advisory Agreement are substantially identical to those of the Original Sub-Advisory Agreements and New Sub-Advisory Agreements, except for the term and escrow provisions described below. The Interim Sub-Advisory Agreement will continue in effect for a term ending on the earlier of 150 days from the closing of the Transaction (the 150-day period) or when shareholders of a Fund approve the New Investment Management Agreement and New Sub-Advisory Agreement. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned by a Sub-Adviser under an Interim Sub-Advisory Agreement will be held in an interest-bearing escrow account. If shareholders of a Fund approve the New Investment Management Agreement and New Sub-Advisory Agreement prior to the end of the 150-day period, the amount held in the escrow account under the Interim Sub-Advisory Agreement will be paid to the Sub-Adviser. If shareholders of a Fund do not approve the New Investment Management Agreement and New Sub-Advisory Agreement prior to the end of the 150-day period, the Board will take such action as it deems to be in the best interests of the Fund, and the Sub-Adviser will be paid the lesser of its costs incurred in performing its services under the Interim Sub-Advisory Agreement or the total amount in the escrow account, plus interest earned.

Comparison of Original Sub-Advisory Agreement and New Sub-Advisory Agreement

The terms of each New Sub-Advisory Agreement, including fees payable to the Sub-Adviser by Nuveen Fund Advisors thereunder, are substantially identical to those of the Original Sub-Advisory Agreement, except for the date of effectiveness. There is no change in the fee rate payable by Nuveen Fund Advisors or, as applicable, the Fund to the Sub-Adviser. If approved by shareholders of a Fund, the New Sub-Advisory Agreement for the Fund will expire on August 1, 2015, unless continued. Each New Sub-Advisory Agreement will continue in effect from year to year thereafter if such continuance is approved for the Fund at least annually in the manner required by the 1940 Act and the rules and regulations thereunder. Below is a comparison of certain terms of the Original Sub-Advisory Agreements to the terms of the New Sub-Advisory Agreements.

Advisory Services. The advisory services to be provided by the Sub-Adviser to each Fund under the New Sub-Advisory Agreements will be identical to those advisory services currently provided by the Sub-Adviser to each Fund under the Original Sub-Advisory Agreements. Both the Original Sub-Advisory Agreements and New Sub-Advisory Agreements provide that the Sub-Adviser will furnish an investment program in respect of, make investment decisions for and place all orders for the purchase and sale of securities for the portion of the Fund's investment portfolio allocated by the Adviser to the Sub-Adviser, all on behalf of the Fund and subject to oversight of the Fund's Board and the Adviser. In performing its duties under both the Original Sub-Advisory Agreements and the New Sub-Advisory Agreements, the Sub-Adviser will monitor the Fund's investments and will comply with the provisions of the Fund's organizational documents and the stated investment objectives, policies and restrictions of the Fund. It is not anticipated that the Transaction will have any adverse effect on the performance of a Sub-Adviser's obligations under the New Sub-Advisory Agreements.

Brokerage. Both the Original Sub-Advisory Agreements and New Sub-Advisory Agreements authorize the Sub-Adviser to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Funds, subject to its obligation to obtain best execution under the circumstances, which may take account of the overall quality of brokerage and research services provided to the Sub-Adviser.

Fees. Under both the Original Sub-Advisory Agreements and New Sub-Advisory Agreements, the Adviser pays the Sub-Adviser a portfolio management fee out of the investment management fee it receives from the Fund, except with respect to JLS's sub-advisory agreement with Wellington for which the fee is paid by the Fund to the Sub-Adviser. The rate of the portfolio management fees payable by the Adviser or the Fund to the Sub-Adviser under the New Sub-Advisory Agreements is identical to the rate of the fees paid under the Original Sub-Advisory Agreements. The annual rate of portfolio management fees payable to the Sub-Adviser under the Original Sub-Advisory Agreements and the New Sub-Advisory Agreements and the fees paid by the Adviser to the Sub-Adviser with respect to each Fund during each Fund's last fiscal year is set forth in [Appendix D](#).

Payment of Expenses. Under each Original Sub-Advisory Agreement and New Sub-Advisory Agreement, the sub-adviser will bear all of its expenses it incurs in connection with its performance of services under the agreement.

Limitation on Liability. The Original Sub-Advisory Agreements and New Sub-Advisory Agreements provide that the Sub-Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the agreement relates except for a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Sub-Adviser in the performance of duties under the agreement, or by reason of its reckless disregard of its obligations and duties under the agreement.

Continuance. The Original Sub-Advisory Agreement of each Fund originally was in effect for an initial term and could be continued thereafter for successive one-year periods if such continuance was specifically approved at least annually in the manner required by the 1940 Act. If the shareholders of a Fund approve the New Sub-Advisory Agreement for that Fund, the New Sub-Advisory Agreement will expire on August 1, 2015, unless continued. Thereafter, the New Sub-Advisory Agreement may be continued for successive one-year periods if approved at least annually in the manner required by the 1940 Act.

Termination. The Original Sub-Advisory Agreement and New Sub-Advisory Agreement for each Fund provide that the agreement may be terminated at any time without the payment of any penalty by the Adviser or the sub-adviser on sixty (60) days' written notice. The Original Sub-Advisory Agreement and New Sub-Advisory Agreement may also be terminated by action of the Fund's Board or by a vote of a majority of the outstanding voting securities of that Fund, accompanied by 60 days' written notice.

Other than JCE, JLS and JTD, the Original Sub-Advisory Agreement and New Sub-Advisory Agreement for each Fund are also terminable with respect to that Fund at any time without the payment of any penalty, by the Adviser (except with respect to JMF's sub-advisory agreement with ARI), the Board or by vote of a majority of the outstanding voting securities of that Fund in the event that it is established by a court of competent jurisdiction that the Sub-Adviser or any of its officers or directors has taken any action that results in a breach of the representations or covenants of the Sub-Adviser set forth in the agreement.

Information About the Sub-Advisers

NAM. NAM is an affiliate of Nuveen Fund Advisors and serves as investment sub-adviser to JCE, JLS, JMT, JRI and JTD. NAM is organized as a Delaware limited liability company, and its sole managing member is Nuveen Fund Advisors. The business address of NAM is 333 West Wacker Drive, Chicago, Illinois 60606.

NWQ. NWQ is an affiliate of Nuveen Fund Advisors and serves as investment sub-adviser to JDD, JTA and JTD. NWQ is organized as a Delaware limited liability company, and its sole managing member is a wholly-owned subsidiary of Nuveen. NWQ's approach to investing is based upon a bottom-up, fundamental approach. NWQ is led by a senior investment team with an average of 19 years of analytical experience. The business address of NWQ is 2049 Century Park East, Suite 1600, Los Angeles, California 90067.

SBAM. SBAM is an affiliate of Nuveen Fund Advisors and serves as investment sub-adviser to JTD. SBAM is organized as a Delaware limited liability company, and its sole managing member is a wholly-owned subsidiary of Nuveen. SBAM was founded in 1987 and specializes in fundamental, bottom-up research to select growth companies. The business address of SBAM is 2049 Century Park East, Los Angeles, California 90067.

Symphony. Symphony is an affiliate of Nuveen Fund Advisors and serves as investment sub-adviser to JDD and JTA. Symphony is organized as a California limited liability company, and its sole managing member is a wholly-owned subsidiary of Nuveen. Founded in 1994, Symphony invests opportunistically across the capital structure from senior secured debt to common equity, Symphony has the expertise and flexibility to deliver customized investment solutions to its global investor base. Symphony is headquartered in San Francisco, California with offices in New York. The business address of Symphony is 555 California Street, San Francisco, California 94104.

Tradewinds. Tradewinds is an affiliate of Nuveen Fund Advisors and serves as investment sub-adviser to JGV. Tradewinds is organized as a Delaware limited liability company, and is an indirect subsidiary of Nuveen. Tradewinds specializes in global and international equity investing. The business address of Tradewinds is 2049 Century Park East, 20th Floor, Los Angeles, CA 90067.

ARI. ARI serves as investment sub-adviser to JMF. ARI's MLP & Energy Infrastructure team (formerly FAMCO MLP and hereinafter referred to as the MLP Team) manages the assets of JMF. ARI was founded in 1974 and the MLP Team has managed MLP portfolios for clients since 1995, at ARI and its predecessors. ARI is organized as a Delaware corporation. Since March 2010, ARI has been a wholly owned subsidiary of Piper Jaffray Companies, 800 Nicollet Mall, Minneapolis, Minnesota 55402. Piper Jaffray Companies is a leading, international middle-market investment bank and institutional securities firm, serving the needs of middle market corporations, private equity groups, public entities, nonprofit clients and institutional investors. Founded in 1895, Piper Jaffray Companies provides a comprehensive set of products and services, including equity and debt capital markets products; public finance services; mergers and acquisitions advisory services; high-yield and structured products; institutional equity and fixed-income sales and trading; and equity and high-yield research. With headquarters in Minneapolis, Piper Jaffray Companies has 44 offices across the United States and international locations in London and Zurich. The MLP Team has approximately \$4.5 billion in MLP and energy infrastructure assets under management as of December 31, 2013. The business address of the MLP Team is 8235 Forsyth Blvd., Ste. 700, St. Louis, Missouri 63105.

INTECH. INTECH serves as investment sub-adviser to JCE. INTECH is organized as a Delaware limited liability company. INTECH is an independently managed subsidiary of Janus Capital Management LLC, a subsidiary of Janus Capital Group Inc., 121 Detroit Street, Denver, Colorado 80206. Founded in 1987, INTECH offers equity investors highly disciplined, mathematical relative-return strategies that attempt to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance relative to the benchmark. More recently, INTECH has launched a suite of absolute volatility strategies that focus on reducing the absolute volatility of portfolios and/or generating higher Sharpe Ratios than cap-weighted indices. INTECH's strategies are based on a rigorous mathematical theory that is the result of research conducted by Dr. E. Robert Fernholz, INTECH's founder. As of March 31, 2014, INTECH had approximately \$48.2 billion in assets under management and 83 employees. The business address of INTECH is 525 Okeechobee Blvd., Suite 1800, West Palm Beach, Florida 33401. INTECH also has offices in Princeton, New Jersey and London, England.

Security Capital. Security Capital serves as investment sub-adviser to JDD and JRS. Since 1995, Security Capital has provided public real estate investment strategies to institutional and individual investment clients. Security Capital is organized as a Delaware corporation and is a wholly-owned subsidiary of JP Morgan Asset Management Holdings, Inc., 270 Park Avenue, New York, NY 10117, a wholly-owned subsidiary of JP Morgan Chase & Co. Security Capital managed over \$4.4 billion in assets as of April 30, 2014. The business address of Security Capital is 10 South Dearborn Street, Suite 1400, Chicago, Illinois 60603.

Wellington. Wellington serves as investment sub-adviser to JDD and JLS. Wellington is organized as a Massachusetts limited liability partnership. Wellington Management is a professional investment counseling firm which provides services to investment companies, employee benefit plans, endowments, foundations and other institutions.