



Form ADV Part 2A

## Teachers Advisors, LLC

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**March 28, 2024**

This Brochure provides information about the qualifications and business practices of Teachers Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 490-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Teachers Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Teachers Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

## **Item 2 Material Changes**

There were no material changes to this Brochure dated March 31, 2024 from the last annual update on March 31, 2023. There were non-material additions, changes and elaborations, including to fees, policies, affiliates, strategies, risk factors, and enhancements and clarifications throughout.

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## **Item 4 Advisory Business**

Teachers Advisors, LLC (“TAL”) offers or provides investment advisory services to a broad range of primarily institutional clients including investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and other pooled investment vehicles (each, a “Fund”, and collectively, “Funds”, and together with Funds advised by advisers under common control with TAL, “Affiliated Funds”).

TAL also provides investment advisory services to institutional investors through separate account management under both direct advisory and sub-advisory mandates (“Institutional Separate Accounts”). In addition, TAL may provide investment advisory services to retail separately managed account (“Retail SMA”) clients through managed account programs (wrap fee and dual contract) sponsored by broker-dealers and other financial intermediaries (“Program Sponsors”).

Although most services are provided on a discretionary basis, TAL may provide certain services on a non-discretionary and model portfolio basis.

Additionally, TAL provides investment allocation advice, portfolio analysis or strategy diligence services for affiliated and unaffiliated clients.

TAL is a subsidiary of Nuveen Finance, LLC, which is an indirect subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is a subsidiary and represents the investment management division of Teachers Insurance and Annuity Association of America (“TIAA”), a leading financial services provider. TIAA constitutes the ultimate principal owner of TAL. TAL was incorporated on October 19, 1993 and registered with the SEC as an investment adviser on July 21, 1994. For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B, and Item 10.

### **Types of Advisory Services**

#### General

TAL provides investment advisory or sub-advisory services to Funds, Institutional Separate Accounts and, from time to time, Retail SMAs. TAL’s investment advisory services are provided generally based on the strategy selected by the client, subject to agreed-upon account restrictions and guidelines. TAL provides its services in a broad array of fixed income, equity and other investment strategies, including in the broad categories of municipal bonds, taxable fixed income, global and international, value, growth and core equities, asset allocation, quantitative/enhanced, responsible investing, alternative and customized strategies. Depending on the particular strategy, TAL invests in a variety of securities and other investments, including in certain cases derivatives, and employs different investment techniques. Certain strategies include an allocation to Funds, including Funds affiliated with TAL or its affiliates. Certain strategies include elements of other

strategies and may be customized to meet the individualized needs of TAL's clients. For additional information on TAL's main strategies and principal risk factors, please see Item 8.

TAL's portfolio managers are generally responsible for the investment decisions with respect to the investment strategy selected by a client, including identification and selection of specific securities and investments to be purchased in light of current and anticipated economic and market conditions, in consideration of account guidelines, limitations and information relating to the client, legal restrictions and TAL internal strategy guidelines. TAL provides its services in single strategy accounts, and alone or together with certain affiliated and unaffiliated advisers, in combined and multi-strategy accounts. To the extent permitted by applicable law, TAL also may appoint affiliated and unaffiliated investment sub-advisers ("Subadvisers") to provide advisory services, including discretionary portfolio management, to all or a portfolio of assets of one or more Funds, Institutional Separate Accounts, or Retail SMAs.

Typically, a client or TAL generally may terminate its agreement at any time by providing thirty (30) days written notice. For Institutional Separate Accounts, termination provisions vary by contract and for Retail SMAs, termination provisions vary by wrap fee program. Fees paid in advance are refunded on a pro rata basis if the service is terminated within the payment period.

TAL manages multiple accounts with different investment objectives, guidelines and policies, and with different fee structures. For example, certain accounts are long-only while other accounts are long-short. Further, certain accounts may pay performance fees. The management of these accounts gives rise to potential conflicts of interest because TAL has an incentive to favor one account over another. See Item 6.

In periods of market volatility, TAL may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, TAL may be unable to sell securities to raise cash, or to accommodate a terminating client's request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal market conditions. Depending on market movements, such delays could have an adverse impact on client accounts. In such periods of market volatility, TAL, when deemed advisable, also may deviate from its normal trading practices with respect to sequencing and allocation of transactions.

TAL seeks to commence management of an account as soon as practicable after review of the account documentation in good form, acceptance of its appointment as adviser and contribution of assets to the client's account. The time required to commence management varies depending on the time required to complete these steps, the efficiency of the client or Program Sponsor and/or other third parties, and the time required to establish an appropriate portfolio.

The timing required to fully invest an account depends on multiple factors, including the particular strategy and guidelines; market conditions; availability of desirable securities; the amount of cash versus legacy securities used to fund a new account; and if legacy securities are used, the

characteristics of such legacy securities, among others. As a result of the foregoing, some accounts may become fully invested more quickly than other accounts, and in some cases a new account may become fully invested more quickly than an older account.

Except as otherwise agreed upon by TAL and the client, including during the invest-up period, TAL does not have any responsibility for the selection of the residual cash management investment vehicle utilized by the client. Clients, their consultants, their financial advisors and/or their custodians select the relevant residual cash management investment vehicle.

### **Advisory Services to Funds**

TAL provides investment management services to a variety of Funds, including 1940 Act registered Funds and non-1940 Act registered Funds. Non-1940 Act registered funds include bank collective investment trusts (“CITs”), private funds (including but not limited to collateralized debt obligation (“CDO”), collateralized loan obligation (“CLO”) funds, and other private funds investing in other varying asset classes), and offshore funds. As discussed further in Item 11, TAL affiliates (including TIAA) may invest (e.g., seed capital) in certain Funds.

In connection with its advisory services to a Fund, TAL or its advisory affiliates or any person under common control with TAL (“Related Persons”) providing services to such Fund generally receive advisory, administration, co-administration and/or distribution fees from the Fund and/or from investment advisers to the Fund. Clients should carefully review the Funds’ prospectuses or other offering documents for more detailed information regarding a Fund to which TAL provides investment services.

In the absence of a formalized advisory arrangement, investors in Funds advised or subadvised by TAL will not be advisory clients of TAL, with respect to the investment in the respective Fund, and TAL will not provide investment advice or recommendations with respect to the merits and suitability of the particular Fund investment(s) and investment decision(s) for the particular investor. Investors in Funds advised or subadvised by TAL are encouraged to consult their own financial, tax and legal advisors regarding such decisions. Nuveen Fund shares are available through many unaffiliated broker-dealers and other financial services firms.

### **Advisory Services to Institutional Separate Accounts**

TAL provides advisory services to U.S. and non-U.S. institutional clients including pension funds, profit sharing funds, charitable institutions, banks and thrift institutions, trust accounts, corporations, insurance companies, and public entities, including municipalities, states and related agencies. The fees and services for each such arrangement are individually negotiated, depending on factors such as asset class, pre-existing relationship, portfolio complexity, client type and account size or other special circumstances. See Item 5.

TAL provides investment management services for proprietary assets owned by TIAA under an investment management agreement with TIAA, which services include investment selection (subject to and in accordance with investment guidelines provided by TIAA), portfolio monitoring, trading and other investment-related services. The advice and services that TAL provides to TIAA cover a broad variety of publicly traded investments and derivatives activity, including cross-currency, interest rate and other derivatives activity.

TAL provides investment management services for proprietary assets owned by TIAA-CREF Life Insurance Company (“TC Life”) under an investment management agreement with TIAA (appointing TAL as a sub-adviser with respect to the management of such TC Life assets), which services include investment selection (subject to, and in accordance with, investment guidelines provided by TIAA), portfolio monitoring, trading and other investment-related services. The advice and services that TAL provides to TIAA on behalf of the TC Life assets cover a broad variety of publicly traded investments.

### **Advisory Services to Retail SMAs**

TAL from time to time provides investment advisory services to Retail SMAs through wrap fee and dual contract managed account programs. In traditional wrap fee programs, TAL provides its advisory services pursuant to an advisory agreement with the wrap fee Program Sponsor. Wrap fee programs typically include comprehensive custody, financial advisory and certain trading (provided by the Program Sponsor or a broker designated by the Program Sponsor) and investment advisory services (provided by the manager) for a bundled fee payable to the wrap fee Program Sponsor (“Wrap Fee Programs”).

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

For Retail SMAs, TAL is appointed to act as an investment adviser through a process generally administered or assisted by the Program Sponsor. Clients participating in a managed account program, generally with assistance from the Program Sponsor, may select TAL to provide investment advisory services for their account (or a portion thereof) for a particular strategy. TAL provides investment advisory services based upon the particular needs of the managed account program client as reflected in information provided to TAL by the Program Sponsor and will generally make its representatives available for communication as reasonably requested by clients and/or Program Sponsors.

Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a wrap, dual contract or other managed account program. In the course of providing services to Retail SMAs who have financial advisors, TAL generally relies on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

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

Certain Retail SMA programs impose policies and restrictions that limit the trading and investment options (such as participating in new issues, investing in certain securities, trading with certain broker-dealers, etc.) that would otherwise be available for Institutional Separate Accounts and Funds. As a result, Retail SMAs may be excluded from potentially attractive trading and investment opportunities. Clients should consult with their financial advisors regarding the terms and features of their Retail SMA program.

TAL maintains procedures for executing specific transactions directed by a client or its financial advisor in a client's account for tax reasons. Under these procedures, TAL will generally follow the directions of a client or its financial advisor regarding harvesting tax losses or gains, subject to certain scope, amount and timing limitations. Generally, the directions entail a repurchase of the sold security after the "wash sale" (thirty (30) day period (e.g., in the case of equities)), or a purchase of another appropriate security (e.g., in the case of bonds). TAL generally relies in good faith on directions communicated by a financial advisor acting with apparent authority on behalf of its client. In providing such directions, the client and its financial advisor are responsible for understanding the merits and consequences of their directions in light of the client's particular tax situation. Daily market fluctuations may affect the dollar amount of gain or loss with respect to certain investment decisions. The monetary benefit derived from tax loss selling, for example, may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely affect performance. TAL is not a tax advisor, and therefore clients should consult with their tax specialist to review their particular tax situation. TAL may invest in ETFs or other pooled vehicles, including during the wash sale period. ETFs and other funds have certain imbedded costs, including management fees, of which the client account will bear a proportionate share while it is invested in the ETF or other fund.



## **Other Advisory Services**

TAL provides limited investment advice as well as portfolio monitoring, trading and other investment-related services for proprietary assets owned by the TIAA Trust, N.A. under an investment services agreement. The advice and services that TAL provides covers a variety of publicly traded investments, including, without limitation, certain types of broadly syndicated commercial and industrial bank loans.

## **Formalization and Scope of Advisory Services**

TAL 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). TAL does not provide advice outside of the confines of a formal advisory arrangement. Communications made in the marketing and sales process (including requests for proposals, requests for information, 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.

For the avoidance of doubt, nothing shall prohibit or impede a client from voluntarily or otherwise communicating directly with or providing information to any governmental or regulatory authority about their accounts, any underlying facts or circumstances, or disputes or concerns.

TAL'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). TAL does not provide any fiduciary services outside of such formalized arrangement. Any TAL 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 TAL (and those offered or made available through various intermediaries, financial advisors and Program Sponsors) have different features, terms and conditions, risks, and direct and indirect compensation and profitability, among other things. Therefore, TAL (and an adviser) 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.

## **Investment Restrictions**

### Institutional Separate Accounts and Retail SMAs

TAL's discretionary authority over an account is generally subject to directions, investment guidelines and limitations imposed by the client and, in the case of a Retail SMA, the Program Sponsor. TAL seeks to follow reasonable directions, investment guidelines and limitations. Although TAL seeks to provide individualized investment advice to its discretionary client accounts, TAL will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with TAL's investment approach (including restrictions affecting more than a stated percentage of the account), and reserves the right to decline to accept, or to terminate, client accounts with such restrictions.

### Funds and Other Pooled Investment Vehicles

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

### Wrap Fee Programs

The services provided by TAL to Retail SMAs may differ from the services provided to its Institutional Separate Accounts and other clients who do not participate in Wrap Fee Programs. The investment strategies TAL uses in managing Wrap Fee Program accounts are similar to those offered to its other clients but may involve fewer securities holdings due to smaller account sizes, and less ability for customization. There may be limitations on the ability of Retail SMAs to invest in equity initial public offerings and non-U.S. ordinary securities. In many cases there are limitations on the ability of TAL in the ordinary course to communicate directly, on its own initiative, with program clients, without going through the Program Sponsor. Also, strategies, restrictions and guidelines may vary among programs.

In consideration for providing investment management services to Wrap Fee Program accounts, TAL receives a portion of the wrap fee paid by Wrap Fee Program participants to the Program Sponsor. For dual contract accounts, TAL generally receives its fees directly from the client.

When trading equity securities for accounts in Retail SMA programs, TAL will typically trade directly through the Program Sponsor or the Program Sponsor's broker-dealer affiliate. In Wrap Fee Programs that permit TAL to trade away from the Program Sponsor or its broker-dealer affiliate, for certain investment strategies and asset classes other than equity securities, when TAL believes such Program Sponsor or its affiliate cannot provide best price or execution under the circumstances, TAL will trade away from such parties.

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 Wrap Fee Program arrangement and other factors, a wrap fee 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, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

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

### **Assets Under Management**

As of December 31, 2023, TAL managed \$368.6 billion in discretionary assets under management and \$14.0 million in non-discretionary assets under management.

## **Item 5 Fees and Compensation**

TAL's advisory fees are generally based on a percentage of assets under its management. For eligible client accounts, performance-based fees also may be negotiated in appropriate circumstances. Please see Item 6. TAL generally does not charge fixed fees except in special situations.

Fees, minimum account sizes, 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.

When TAL calculates fees, valuations of account assets are determined in accordance with TAL's valuation procedures, which generally rely on third party pricing services, but may permit the use of other valuation methodologies in certain circumstances. TAL's determinations may differ from valuations reflected in a client's custodial statements. Further, when TAL calculates fees, certain securities or investments may be valued differently based on factors such as the type of account (Retail SMAs, Institutional Separate Account, etc.), operational systems and/or client instructions.

### **Advisory Fees for Funds**

Fees for advisory services provided to Funds are separately negotiated between TAL and the third-party or affiliated investment adviser and/or Fund. Fees may be based on a percentage of assets

under management and/or performance based. These fees are disclosed in the relevant prospectus or offering documents.

### **Institutional Separate Accounts**

Advisory fees for Institutional Separate Accounts are generally determined based upon the following schedules. However, fees for certain strategies or accounts fall outside of the stated ranges or are negotiated. Breakpoints are generally applied on a blended basis, unless otherwise agreed. TAL may impose minimum annual fees for Institutional Separate Accounts as negotiated.

<b>EQUITY INSTITUTIONAL SEPARATE ACCOUNT STRATEGIES</b>	
<b>Emerging Markets Equity</b>	
Minimum account size	\$20 million
Breakpoint Schedule	
First \$50 million	85 basis points
Next \$50 million	80 basis points
Over \$100 million	75 basis points
<b>Global Equity</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	40 basis points
Next \$50 million	35 basis points
Over \$100 million	30 basis points
<b>Global Equity ESG</b>	
Minimum account size	\$30 million
Breakpoint Schedule	
All Assets	10 basis points

<b>Global Equity Select</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	40 basis points
Next \$50 million	35 basis points
Over \$100 million	30 basis points
<b>Growth and Income</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	45 basis points
Next \$50 million	40 basis points
Over \$100 million	35 basis points
<b>International Equity</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	50 basis points
Next \$50 million	45 basis points
Over \$100 million	40 basis points
<b>International Opportunities</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	60 basis points
Next \$50 million	55 basis points
Over \$100 million	50 basis points

<b>International Small Cap Opportunities</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	75 basis points
Next \$50 million	70 basis points
Over \$100 million	65 basis points
<b>International Small Cap Focused</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	75 basis points
Next \$50 million	70 basis points
Over \$100 million	65 basis points
<b>Quant International Small-Cap Equity</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	65 basis points
Next \$50 million	60 basis points
Over \$100 million	55 basis points
<b>Large-Cap Growth</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	45 basis points
Next \$50 million	40 basis points
Over \$100 million	35 basis points

<b>Large-Cap Value</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	45 basis points
Next \$50 million	40 basis points
Over \$100 million	35 basis points
<b>Low Carbon Value ESG</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	60 basis points
Next \$50 million	55 basis points
Over \$100 million	50 basis points
<b>Mid-Cap Growth</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	47 basis points
Next \$50 million	42 basis points
Over \$100 million	37 basis points
<b>Mid-Cap Value</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	47 basis points
Next \$50 million	42 basis points
Over \$100 million	37 basis points

<b>Real Estate Securities</b>	
Minimum account size	\$10 million
Breakpoint Schedule	
First \$50 million	50 basis points
Next \$50 million	45 basis points
Over \$100 million	40 basis points
<b>Quant Small-Cap Equity</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	45 basis points
Next \$50 million	40 basis points
Over \$100 million	35 basis points
<b>Quant Small/Mid-Cap Equity</b>	
Minimum account size	\$5 million
Breakpoint Schedule	
First \$50 million	45 basis points
Next \$50 million	40 basis points
Over \$100 million	35 basis points
<b>Social Choice International Equity</b>	
Minimum account size	\$30 million
Breakpoint Schedule	
First \$50 million	30 basis points
Next \$50 million	25 basis points
Over \$100 million	20 basis points



<b>Social Choice Low Carbon Equity</b>	
Minimum account size	\$30 million
Breakpoint Schedule	
First \$50 million	24 basis points
Next \$50 million	22 basis points
Over \$100 million	20 basis points
<b>Social Choice Equity</b>	
Minimum account size	\$30 million
Breakpoint Schedule	
First \$100 million	15 basis points
Next \$150 million	14 basis points
Over \$250 million	13 basis points

FIXED INCOME INSTITUTIONAL SEPARATE ACCOUNT STRATEGIES	
<b>Core Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	18 basis points
Next \$50 million	16 basis points
Over \$100 million	14 basis points
<b>Core Plus Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	20 basis points
Next \$50 million	18 basis points
Over \$100 million	16 basis points

<b>Emerging Markets Debt</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	40 basis points
Next \$50 million	35 basis points
Over \$100 million	30 basis points
<b>Emerging Markets Debt Local Currency</b>	
Minimum account size	\$100 million
Breakpoint schedule	
First \$100 million	60 basis points
Next \$50 million	55 basis points
Over \$150 million	50 basis points
<b>Green Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	39 basis points
Next \$50 million	37 basis points
Over \$100 million	35 basis points
<b>High Yield</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	34 basis points
Next \$50 million	32 basis points
Over \$100 million	30 basis points

<b>Inflation-Linked Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	24 basis points
Next \$50 million	22 basis points
Over \$100 million	20 basis points
<b>International Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	49 basis points
Next \$50 million	47 basis points
Over \$100 million	45 basis points
<b>Securitized Credit</b>	
Minimum account size	\$100 million
Breakpoint Schedule	
First \$100 million	40 basis points
Next \$50 million	35 basis points
Over \$150 million	30 basis points
<b>Short-Duration Impact Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	29 basis points
Next \$50 million	27 basis points
Over \$100 million	25 basis points

<b>Short-Term Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	24 basis points
Next \$50 million	22 basis points
Over \$100 million	20 basis points
<b>Core Impact Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	20 basis points
Next \$50 million	18 basis points
Over \$100 million	16 basis points
<b>Global Core Impact Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	20 basis points
Next \$50 million	18 basis points
Over \$100 million	16 basis points
<b>5-15 Year Laddered Tax-Exempt Bond</b>	
Minimum account size	\$50 million
Breakpoint Schedule	
First \$50 million	24 basis points
Next \$50 million	22 basis points
Over \$100 million	20 basis points

## **Retail SMA Fees**

For Retail SMAs offered through dual contract programs, TAL and Sponsors each charge their fees separately. Fees charged to dual contract accounts are individually contracted between TAL and the client.

For Retail SMAs, TAL's fees are generally payable quarterly or at such other times as agreed upon by the parties involved based upon the market value of assets in the account on the date of valuation. Payment arrangements, including the timing (in advance or in arrears) and billing procedures (which may include sending an invoice and/or deduction of fees), will be agreed upon by TAL and the client.

Certain dual contract Sponsors collect and remit TAL's fee to TAL separately.

Generally, if an account is opened or closed during a billing period, the advisory fees are prorated for that portion of the billing period during which the account was open.

Termination provisions vary by contract. Typically, a client or TAL may terminate its agreement at any time by providing thirty (30) days written notice. To the extent a client's investment management agreement for an Institutional Separate Account or dual contract Retail SMA provides that TAL's fees are to be paid in advance, the unearned portion of such fees will be refunded to the client upon termination of the service.

For managed account program agreements that provide that TAL's fees are to be paid in advance, TAL will refund any prepaid but unearned fees to the Sponsor. The sponsor is then responsible for refunding fees, as applicable, to the client upon termination of the service. The refunded amount will be determined on a pro rata basis if the service is terminated within the payment period. For managed account program clients, termination provisions vary by program. See also Item 15.

## **Advisory Fees for Non-Discretionary Accounts and Model Portfolio Advice**

These services are furnished for a negotiated fee paid by the purchaser.

## **Advisory Fees for Multi-Asset Class Services**

Fees for Multi-Asset Class Services are negotiated.

## **Additional Fee Disclosure**

Regarding TAL's fees in general, from time to time, TAL may enter into negotiated fee arrangements that, in light of a particular investor's special circumstances, may result in fee schedules that differ from the usual basic fee schedules. Such circumstances may include, without limitation, the type of relationship such client has with TAL; the complexity and extent of services provided; whether a new account is expected to grow rapidly; the number of different accounts and total assets under management or custody for that client (and its affiliates); the investment product mix selected by the client, and other circumstances or factors that TAL deems relevant.

Fees paid by certain clients who are qualified purchasers, including affiliates of TAL, are negotiable.

From time to time, a client may instruct TAL to suspend investment management services for their accounts for a period of time. Such accounts will generally be unmanaged during such time. TAL generally charges standard fees for all or a portion of such time to reflect the administrative costs associated with implementing such instructions. Termination provisions vary by contract. Typically, a client or TAL generally may terminate its agreement at any time by providing thirty (30) days written notice. To the extent a client's investment management agreement for a dual contract Retail SMA provides that TAL's fees are to be paid in advance, the unearned portion of such fees will be refunded to the client upon termination of the service.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

TAL offers investment advisory services to multiple accounts with different investment objectives, guidelines, and policies with different fee structures.

TAL may receive both asset-based fees and performance-based fees as compensation for its advisory services. Performance-based fees may create an incentive for TAL to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, TAL's compensation may be greater than it would otherwise have been, as the fee will be based on account performance instead of, or in addition to, a percentage of assets under management.

To the extent that TAL manages accounts that are charged a performance-based fee account side-by-side with accounts that are not charged a performance-based fee, TAL maintains policies and procedures designed to treat all clients fairly. TAL periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such accounts, as well as assessing for adherence to such policies and procedures. Any exceptions or issues arising from the reviews are brought to the attention of TAL's Chief Compliance Officer.

## **Item 7 Types of Clients**

### **Types of Clients**

TAL provides investment advisory and sub-advisory services to a broad range of primarily institutional clients, including investment companies and pooled investment vehicles, pension plans, charitable organizations, state or municipal government entities, insurance companies and corporate entities. Prior to investing in any Fund, an investor should review the relevant offering materials for important information concerning the objectives, policies, strategies, risks, fees and other important information.

Investors in Funds advised or sub-advised by TAL will not be advisory clients of TAL, and TAL will not provide investment advice or recommendations with respect to the merits and suitability of the particular investment and investment decision for the particular investor. Investors in Funds are encouraged to consult their own financial, tax and legal advisors regarding such decisions. Fund shares are available through many unaffiliated broker-dealers and other financial services firms.

### **Minimum Account Sizes**

#### Institutional Separate Accounts

Minimum account sizes are disclosed by strategy in Item 5 above..

#### Retail SMAs

TAL typically requires a minimum account of \$100,000 for equity and asset allocation strategies and \$250,000 for fixed income strategies, although the specific minimum account size varies by program. TAL may waive these minimums based on client type, asset class, pre-existing relationship with client and other factors. For certain accounts, a negotiated minimum annual fee applies.



## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

TAL provides its services in a broad array of fixed income, equity and other investment strategies, including, but not limited to, in the broad categories of municipal bonds, taxable fixed income, global and international, value, growth and core equities, asset allocation, quantitative indexing, pure indexing, responsible investing, alternative and customized strategies. Depending on the strategy, TAL invests in a variety of securities and other investments, including in certain cases derivatives, and employs various methods of analysis and investment techniques. Certain strategies include an allocation to Affiliated Funds. Certain strategies include elements of other strategies and are customized to meet the individualized needs of TAL's clients.

### **Methods of Analysis**

#### **Active Management**

For equity strategies, TAL invests in securities it believes have the potential for capital appreciation, growth, and appear undervalued by the market based on evaluation of a securities potential worth. TAL generally looks for companies that it believes are leaders in their respective industries with sustainable competitive advantages. TAL also looks for companies that it believes have management teams that are dedicated to creating shareholder value.

For taxable fixed income strategies, TAL conducts its own credit analysis, paying particular attention to economic trends and other market events to construct a portfolio of securities that is diversified, as applicable, by industry, maturity, duration, credit quality and country.

TAL invests in securities rated investment grade or below investment grade ("high yield"), and such investments for certain portfolios may be substantial. Additionally, a taxable fixed income portfolio may invest a portion of its assets in securities and other instruments that are, at the time of investment, illiquid. A taxable fixed income portfolio's assets may also be invested in U.S. dollar and non-dollar denominated debt obligations of non-U.S. corporations and governments, including those located in emerging markets countries. Taxable fixed income portfolios may pursue other strategies or invest in other instruments described in this Brochure.

A rating includes the rating given plus or minus. For taxable fixed income, TAL generally relies on the applicable rating(s) of S&P and/or Moody's for retail SMAs, and of S&P, Moody's and/or Fitch for Institutional Separate Accounts. Split rated securities (i.e., those rated differently by different applicable rating agencies) are generally deemed to receive, as applicable: the middle of three ratings or the lower of two ratings. A portion of a portfolio's assets may also be invested in securities that are unrated, but that TAL deems to be of comparable quality to a particular rating.

Taxable fixed income portfolios may also invest in other types of fixed income securities, such as asset-backed securities, residential and commercial mortgage-backed securities, corporate debt obligations, municipal securities, and inverse floating rate securities.

Taxable fixed income portfolios may invest in and employ derivatives including, but not limited to, futures; interest rate swaps, caps, collars and floors; index swaps, total return swaps, credit default swaps and non-U.S. currency swaps; forward currency contracts and non-deliverable forward currency contracts; options on futures, non-U.S. currencies and swaps (as well as selling call options and purchasing put options on individual or a basket of securities, as well as on swaps); and/or other derivatives. The derivatives in which the Taxable fixed income portfolios may invest may be exchange traded or traded over the counter. Taxable fixed income portfolios may also invest a portion of their total assets in dollar roll transactions.

A taxable fixed income portfolio may utilize derivatives strategies to enhance return, hedge some of the risks of their investments in securities, as a substitute for a position in an underlying asset, to reduce transaction costs, to maintain full market exposure, to manage or generate cash flows, to manage the effective maturity and duration of portfolio securities, to increase yield or enhance returns, to create debt or non-U.S. currency exposure, to limit exposure to losses due to changes to non-U.S. currency exchange rates, to preserve capital, and/or other reasons to the extent permitted by portfolio guidelines. The portion of a taxable fixed income portfolio that is invested in derivatives at times may be substantial.

Taxable fixed income portfolios may also invest a portion of their assets in cash and cash equivalents. Additionally, certain Taxable fixed income portfolios may invest in equity securities and warrants acquired in connection with investments made in certain fixed income securities.

Municipal bond portfolios may invest in municipal securities that are secured by insurance (including, in certain portfolios, insurance that guarantees the timely payment of principal and interest), bank credit agreements, or escrow accounts. A certain portion of municipal bond portfolios' assets may be invested in taxable bonds. Inflation-protected municipal bond portfolios seek a current yield that compensates an investor for current inflation expectations, and also seek to mitigate the effect that subsequent increases in inflation may have on the purchasing power of the account by investing in inflation-linked instruments, such as Consumer Price Index ("CPI") swaps, in amounts sufficient to approximate the duration characteristics of the account's underlying municipal bond portfolio.

Certain investors select municipal bond strategies for interest that is exempt from U.S. federal income tax, and in some cases, state and/or local income tax. Changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer, among other events, could lead to declines in the value of municipal bonds and other unfavorable results. Clients are encouraged to consult their own financial, tax and legal advisors regarding the suitability of investing in municipal bond strategies. Certain accounts invest in lower quality municipal bonds, including high yield bonds. Municipal bond portfolios may pursue other strategies or invest in other instruments described in this Brochure.

## **ESG**

Nuveen has adopted certain principles on responsible investing at the enterprise level. TAL generally endeavors to include material environmental, social and governance (ESG) factors as part of

investment research and/or portfolio construction process for public markets securities in active strategies to the extent relevant, as further described below. For strategies that expressly undertake to employ ESG, green, impact or other responsible investing factors, or as otherwise expressly agreed with a client, 's TAL's approach to ESG is subject to the guidelines and terms relating to such strategies and services.

For active public markets strategies, TAL seeks to make available certain ESG research that investment research and/or portfolio managers may consider in their discretion to the extent ESG factors are deemed financially relevant from an investment perspective. TAL does not undertake to apply specific requirements in this regard, and the nature and quality of ESG research made available, if any, and whether and the degree to which ESG factors are accessed, reviewed and/or considered largely depends on the particular portfolio management team, strategy, securities, account-level guidelines and requirements, and other factors, and may vary materially. TAL's ESG research is generally not available, or is integrated to a lesser extent, in certain strategies, accounts and securities, including, for example and without limitation, distressed bonds, convertible bonds, short selling, certain fixed income holdings below certain size thresholds, as well as well as passive and quantitative public markets strategies.

Unless a strategy expressly undertakes to employ ESG, green, impact, or other responsible investing factors, or as otherwise agreed with the client, TAL will not necessarily include in or exclude from portfolios certain securities, industries or sectors based solely on such criteria. Clients that select strategies that expressly pursue ESG, green, impact or other responsible investing objectives should consult their own financial and other advisors and consider the suitability and risks of such strategies. See ESG Risks below.

### **Investment Strategies**

General descriptions of TAL's investment strategies are included below. These descriptions are not intended to serve as applicable account guidelines. Except in limited instances (e.g., certain allocation or multi-asset class strategies), TAL's strategies are not generally intended to provide a complete investment program for a client, and clients are responsible for appropriately diversifying their assets as appropriate.

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

### *U.S. Equity*

- **Growth and Income** – Seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.
- **Large-Cap Growth** – Seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.
- **Large-Cap Value** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.
- **Low Carbon Value ESG** - Seeks favorable long-term total return, delivering large cap value exposure with a limited carbon footprint.
- **Mid-Cap Growth** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.
- **Mid-Cap Value** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.
- **Quant Small-Cap Equity** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.
- **Quant Small/Mid-Cap Equity** – Seeks a favorable long-term total return, mainly through capital appreciation.
- **Social Choice Equity** – Seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance (“ESG”) criteria.
- **Social Choice Low Carbon Equity** – Seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria (“ESG”), which include additional criteria relating to carbon emissions and fossil fuel reserves.

### *Fixed income*

- **5-15 Year Laddered Tax-Exempt Bond** – Seeks current income that is exempt from regular federal income tax.
- **Core Bond** – Seeks total return, primarily through current income.
- **Bond Index** – Seeks total return that corresponds with the total return of a broad U.S. investment-grade bond market index.
- **Core Plus Bond** – Seeks total return, primarily through current income.

- **Green Bond** – Seeks total return while giving special consideration to certain environmental criteria.
- **High Yield** – Seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.
- **Inflation-Linked Bond** – Seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.
- **Short-Duration Impact Bond**– Seeks current income while giving special consideration to certain environmental, social and governance (“ESG”) criteria.
- **Short-Term Bond** – Seeks current income.
- **Short-Term Bond Index** – Seeks total return that corresponds with the total return of a short-term U.S. investment-grade bond market index.
- **Core Impact Bond** – Seeks total return, primarily through current income, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.
- **Securitized Credit** - Seeks a high level of current income and total return through investments in fixed income securities across securitized credit, including mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS).

### *International*

- **Emerging Markets Debt** – Seeks a total return.
- **Emerging Markets Equity** – Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging markets equity investments.
- **Global Core Impact Bond** – Seeks long-term total return through income and capital appreciation by investing primarily in a portfolio of global fixed income securities while giving special consideration to the Impact framework or ESG criteria.
- **Global Equity** – Seeks a favorable long-term rate of return through capital appreciation and income, primarily from investing in equity securities of large and mid-sized companies in developed markets located around the world.
- **Global Equity ESG** - Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

- **Global Equity Select** – Seeks a favorable long-term rate of return through capital appreciation and income, primarily from investing in equity securities of large and mid-sized companies in developed markets located around the world.
- **International Bond** – Seeks total return.
- **International Equity** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- **International Opportunities** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- **International Small Cap Focused** – Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- **International Small Cap Opportunities** - Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- **Quant International Small-Cap Equity** – Seeks a favorable long-term total return, mainly through capital appreciation.
- **Social Choice International Equity** – Seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

#### *Real Estate*

- **Real Estate Securities** – Seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

#### *Retail SMAs*

- **Low Carbon Value Equity ESG** – Seeks to outperform the broad benchmark over a full market cycle, while generating comparable total return characteristics relative to the Russell 1000 Value Index while adhering to comprehensive ESG and additional Low Carbon guidelines by investing in U.S. and non-U.S. securities with a market capitalization generally above \$3 billion at time of purchase.

#### *Multi-Asset Class Investments*

- Allocation portfolios invest primarily in other funds that pursue certain strategies by investing in certain types of securities or investments, including with respect to all or a material portion of an account, and Affiliated Funds. The particular fund utilized will depend on the particular strategy or product.

## **Description of Material Risks Associated with Investment Strategies**

Investing in securities involves a risk of loss that client accounts should be prepared to bear. As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular portfolio. Rather, it is a general description of the nature and risks of TAL's principal strategies. The strategies described above also are subject to the risks listed below.

- **Active Management Risk** – The risk that the strategy, investment selection or trade execution could cause a fund to underperform relative to its benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Asset Allocation Risk** – The risk that a fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of underlying funds and the allocations among them will result in a fund underperforming other similar Funds or cause an investor to lose money.
- **Benchmark Risk** – The risk that a portfolio's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that a portfolio's investments vary from the composition of its benchmark index, a portfolio's performance could potentially vary from the index's performance to a greater extent than if a fund merely attempted to replicate the index.
- **Bond Market Liquidity Risk** – Dealer inventories of bonds, which provide an indication of the ability of financial intermediaries to "make markets" in those bonds, are at or near historic lows in relation to market size. This reduction in market making capacity has the potential to decrease liquidity and increase price volatility in the fixed income markets in which a fund invests, particularly during periods of economic or market stress. Decreased liquidity may also lead to higher volatility in the market price of a fund's shares and wide bid-ask spreads. Although an exchange-traded fund intends to redeem its shares primarily in-kind, if an exchange-traded fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or for other cash needs, a fund may suffer a loss.
- **Call Risk** – The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed income security prior to maturity, resulting in a decline in a fund's income.
- **Capital Structure Risk** - Conflicts may arise when TAL (and/or its affiliates) invests one or more client accounts in different or multiple parts of the same issuer's or borrower's (or its affiliate's) capital structure, including investments in public versus private securities, debt versus equity, or senior versus junior/subordinated debt, or otherwise where there are

different or inconsistent rights or benefits. Decisions or actions such as investing, trading, proxy voting, exercising, waiving or amending rights or covenants, workout activity, or serving on a board, committee or other involvement in governance may result in conflicts of interest between clients holding different securities or investments. Generally, individual portfolio managers will seek to act in a manner that they believe serves the best interest of the accounts they manage. In cases where a portfolio manager or team faces a conflict among its client accounts, it will seek to act in a manner that it believes best reflects its overall fiduciary duty, which may result in relative advantages or disadvantages for particular accounts. There is also a risk that TAL could obtain material non-public information (“MNPI”). Possession of MNPI could limit TAL’s ability to transact in affected investments, which could be detrimental to client accounts. See Item 11.

- **Cash Redemption Risk** – A portfolio’s investment strategy may require it to effect redemptions, in whole or in part, in cash. In order to obtain the cash needed for a redemption, a portfolio may be required to sell portfolio securities, which may cause a fund to recognize capital gains that it might not have recognized if it had satisfied the redemption in-kind. Therefore, to the extent a portfolio effects redemptions in cash, it may pay out higher annual capital gain distributions than if it satisfied redemptions entirely in-kind.
- **Counterparty and Third-Party Risk** – Transactions involving a counterparty to a derivative or other instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty’s or third party’s ability to perform in accordance with the terms of the transaction. If a counterparty defaults, a portfolio may have contractual remedies but the portfolio may be unable to enforce them due to the application of bankruptcy, insolvency and other laws affecting the rights of creditors. Counterparty risk is still present even if a counterparty’s obligations are secured by collateral because, for example, a portfolio’s interest in collateral may not be perfected or additional collateral may not be promptly posted as required. A portfolio is also subject to counterparty risk to the extent it executes a significant portion of its securities or derivatives transactions through a single broker-dealer, or futures commission merchant.
- **Credit Risk** (a type of **Issuer Risk**) – The risk that the issuer of fixed income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk** – The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of a fund’s securities. Credit spreads often increase more for lower-rated and unrated securities than for investment-grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.



- **Currency Risk** – The risk of a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that foreign currency. The overall impact on a portfolio's holdings can be significant and long lasting depending on the currencies represented in the portfolio, how each currency appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time, with respect to emerging market currencies or otherwise economically tied to emerging market currencies. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or by currency controls or political developments.
- **Currency Management Strategies Risk** – Currency management strategies, including forward currency contracts, may substantially change a portfolio's exposure to currency exchange rates and could result in losses to the portfolio if currencies do not perform as Advisors expects. In addition, currency management strategies, to the extent that such strategies reduce a portfolio's exposure to currency risks, may also reduce the portfolio's ability to benefit from favorable changes in currency exchange rates. There is no assurance that Advisors' use of currency management strategies will benefit a fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Currency markets are generally less regulated than securities markets. Derivatives transactions, especially forward currency contracts and currency-related futures contracts and swap agreements, may involve significant amounts of currency management strategies risk.
- **Current Income Risks** – The risk that the income a portfolio receives may fall as a result of a decline in interest rates.
- **Cybersecurity Risk** – .Cybersecurity risk is the risk of an unauthorized breach and access to portfolio assets, customer data, or proprietary information, or the risk of an incident occurring that causes the portfolio, the investment adviser, or subadviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures may adversely impact the affected portfolio and/or client. Additionally, a cybersecurity breach could affect the issuers in which a portfolio invests, which may cause declines in an issuer's security price.
- **Derivatives Risk** – The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. A portfolio may use futures and options, single name or index credit default swaps, or forwards, and a fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, a portfolio may lose more than the principal amount invested.

- **Dividend-paying Security Risk** - The risk that investments in dividend-paying securities could cause a portfolio to underperform similar portfolios that invest without consideration of an issuer's track record of paying dividends. Securities of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the securities held by a portfolio will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time.
- **Downgrade Risk** – The risk that securities are subsequently downgraded should TAL and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated. If this occurs, the values of these investments may decline, or it may affect the issuer's ability to raise additional capital for operational or financial purposes and increase the chance of default, as a downgrade may be seen in the financial markets as a signal of an issuer's deteriorating financial position.
- **Emerging Markets Risk** – The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the portfolio's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect TAL's ability to evaluate local companies or their potential impact on the portfolio's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.
- **Enhanced Index Risk** – The risk that a portfolio may underperform its benchmark index due to differences between the investments made by a portfolio and its benchmark index.
- **Equity Security Risk** – The risk that equity securities may decline significantly in price over short or extended periods of time. Such declines may occur because of declines in the equity market as a whole, or because of declines specific to a particular company, country, region, industry or sector.
- **ESG/Impact/Green Investing Risk** – Strategies that select securities based on responsible investing, “green”, “impact” or environmental, social, and governance (ESG) or similar

criteria may forgo certain market opportunities available to strategies or products that do not use these criteria. Because a portfolio's ESG investment criteria and/or proprietary framework may exclude securities of certain issuers for non-financial reasons (i.e., companies that do not demonstrate sustainable ESG characteristics or are involved in certain prohibited activities), a portfolio may forgo some market opportunities available to portfolios that do not use these criteria or may be required to sell a security when it might otherwise be disadvantageous to do so. This may cause the portfolio to underperform the relevant market or other portfolios that do not use an ESG investment strategy. Moreover, the portfolio's adherence to its ESG investment strategy when selecting securities may affect the portfolio's performance depending on whether such investments are in or out of favor. In addition, there is a risk that the companies identified by the portfolio's ESG investment criteria do not operate as expected when addressing ESG issues. A company's ESG performance or TAL practices or assessment of those actions could vary over time, which could cause the portfolio to be temporarily invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics, and TAL's interpretation may not align with the interpretation of certain investors and others. While TAL believes its evaluation of ESG characteristics is reasonable, its views and determinations may differ from other investors' views. In making investment decisions, TAL relies on information and data that could be incomplete or erroneous, which could cause TAL to incorrectly assess a company's ESG characteristics. The third-party data providers may differ in the data they provide for a given security or between industries or may only take into account one of many ESG-related components of a company. Furthermore, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable. Finally, the regulatory landscape with respect to ESG globally is still under development and, as a result, future regulations and/or rules adopted by applicable regulators could require a portfolio to change or adjust its investment process with respect to ESG investing.

- **Extension Risk** – The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a portfolio from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed income securities held by a portfolio can result in losses to investors in the fund.
- **Floating and Variable Rate Securities Risk** – Floating and variable rate securities provide for adjustment in the interest rate paid on the obligations. The terms of such obligations typically provide that interest rates are adjusted based upon an interest or market rate adjustment as provided in the respective obligations. The adjustment intervals may be

regular, and range from daily up to annually, or may be event-based, such as based on a change in the prime rate. Because of the interest rate adjustment feature, floating and variable rate securities provide an investor with a certain degree of protection against rises in interest rates, although the investor will participate in any declines in interest rates as well. Generally, changes in interest rates will have a smaller effect on the market value of floating and variable rate securities than on the market value of comparable fixed income obligations. Thus, investing in floating and variable rate securities generally allows less opportunity for capital appreciation and depreciation than investing in comparable fixed income securities. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a portfolio's ability to sell the securities at any given time. Such securities also may lose value.

- **Fund of Funds Risk** – The ability of a Fund to achieve its investment objective will depend in part upon the ability of the underlying Funds to achieve their investment objectives. There can be no guarantee that any underlying Fund will achieve its investment objective.
- **Geographic Concentration Risk** – To the extent a portfolio invests a significant portion of its assets in the securities of companies in a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
- **Income Risk** – A portfolio's income could decline during periods of falling interest rates or when a fund experiences defaults on debt securities it holds.
- **Income Volatility Risk** – Income volatility refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from a portfolio of fixed income securities. The risk of income volatility is that the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.
- **Industry/Sector Concentration Risk** – The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be. Financial instruments of companies in the same industry or sector may decline in price at the same time due to market conditions, interest rates or economic, regulatory, financial or industry/sector specific developments since these companies may share common characteristics and are more likely to react similarly to industry/sector specific market or economic developments. In addition, at times, a small number of companies may represent a large portion of a single industry or sector, and these companies can be sensitive to adverse economic, regulatory or financial developments.
- **Interest Rate Risk** – The risk that increases in interest rates can cause the prices of fixed income investments to decline. This risk is heightened to the extent the portfolio invests in longer duration fixed income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the portfolio's exposure to risks

associated with rising interest rates, and a portfolio may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed income and related markets to heightened volatility.

- **Investment Style Risk** – The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the fund’s portfolio investments.
- **Issuer Risk (often called Financial Risk)** – The risk that the issuer’s earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer’s credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.
- **Large-Cap Risk** – The risk that by focusing on securities of larger companies, a portfolio may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public as a result of market, political and economic conditions, including for reasons unrelated to their businesses or economic fundamentals.
- **Liquidity Risk** - Liquidity risk exists when particular investments are difficult to purchase or sell. An account’s investments in illiquid securities may reduce the returns of the account because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to potential limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector.
- **Market Risk** – The risk that market prices of portfolio investments held by a fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value (“NAV”) of a portfolio’s shares and adversely affect the portfolio and its investments. From time to time, the portfolio may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the portfolio more vulnerable to adverse developments affecting such sectors or industries.

- **Market Trading Risks** – ETF shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (“NAV”), there may be times when the market price and the NAV diverge more significantly, particularly in times of market volatility or steep market declines. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares. Although an ETF’s shares are listed for trading on a national securities exchange, it is possible that an active trading market may not develop or be maintained; in which case transactions may occur at wider bid/ask spreads, which may be especially pronounced for smaller ETFs. Trading of an ETFs shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In times of market stress, the ETF’s underlying portfolio holdings may become less liquid, which in turn may affect the liquidity of the ETF’s shares and/or lead to more significant differences between the ETF’s market price and its NAV. Market makers are under no obligation to make a market in the ETF’s shares, and authorized participants are not obligated to submit purchase or redemption orders for the ETF’s shares. In the event market makers cease making a market in the ETF’s shares or authorized participants stop submitting creation or redemption orders, ETF shares may trade at a larger premium or discount to NAV.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**) – The risk that volatile or dramatic reductions in trading activity make it difficult for a fund to properly value its investments and that a fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Mid-Cap Risk** – The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.
- **Mortgage- and Asset-Backed Securities Risk** – Mortgage- and asset-backed securities generally can be prepaid at any time, and prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, thereby lengthening the duration of such securities, increasing their sensitivity to interest rate changes and causing their prices to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.
- **Mortgage Roll Risk** – The risk that TAL will not correctly predict mortgage prepayments and interest rates, which will diminish the investment performance of a fund compared with what such performance would have been without the use of the strategy.

- **Non-Diversification Risk** – A less diversified portfolio may invest a large portion of its assets in a fewer number of issuers than a diversified portfolio. If a relatively high percentage of a portfolio’s assets may be invested in the securities of a limited number of issuers, a portfolio may be more susceptible to any single, economic, business (either globally or with respect to a particular company or companies), political or regulatory occurrence than a diversified portfolio.
  
- **Non-Investment-Grade Securities Risk** – Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds”, are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In addition, high-yield securities generally are less liquid than investment-grade securities and the risk associated with high-yield securities are heightened during times of weakening economic conditions or rising interest rates. Any investment in distressed or defaulted securities subjects a portfolio to even greater credit risk than investments in other below-investment-grade securities.
  
- **Non-U.S. Emerging Markets Risk** – Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to those of issuers located in or that principally operate in the United States as a result of, among other things, political, social and economic developments abroad and different legal, regulatory and tax environments.
  
- **Non-U.S. Investment Risk** – Non-U.S. markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Non-U.S. investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a portfolio invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Non-U.S. investments may also be subject to risk of loss because of more or less non-U.S. government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality of performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a portfolio’s investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a portfolio’s ability to purchase or sell certain non-U.S. securities or groups of non-U.S. securities, and/or thus may make a portfolio’s investments in such securities less liquid (or illiquid) or

more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

- **Non-U.S. Fixed Income Investment Risk** – Non-U.S. investments, which may include fixed income securities of non-U.S. issuers, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information about the non- U.S. debt issuer or difficulties interpreting it because of non-U.S. regulations and accounting standards; (6) lower liquidity and higher volatility in some non-US markets; (7) the impact of armed conflict or political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some non-U.S. economic trends; and (10) the possibility that a non-U.S. government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. Additionally, to the extent that the underlying securities held by a portfolio trade on non-U.S. exchanges or in non-U.S. markets that may be closed when the U.S. markets are open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a portfolio's ability to purchase or sell certain non-U.S. securities or groups of non-U.S. securities, and/or thus may make the portfolio's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. In some cases, as a result of economic sanctions and other similar governmental actions or developments, a portfolio may be forced to sell or otherwise dispose of non-U.S. investments at inopportune times or prices. The imposition of sanctions could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a portfolio from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a portfolio liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advance notice. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost of servicing external debt will also generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates.



The risks described above often increase in countries with emerging markets. For example, the ability of a foreign sovereign issuer, especially in an emerging market country, to make timely and ultimate payments on its debt obligations may be strongly influenced by the issuer's balance of payments, including export performance, its access to international credit and investments, fluctuations of interest rates and the extent of its non-US reserves. If a deterioration occurs in the non-U.S. country's balance of payments, it could impose temporary restrictions on foreign capital remittances. In addition, there is a risk of restructuring certain non-U.S. debt obligations that could reduce and reschedule interest and principal payments. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra legal action with respect to companies, industries, assets or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. The economies of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Other Investment Companies Risk** – When a portfolio invests in other investment companies, including ETFs, shareholders bear both their proportionate share of Fund expenses and, indirectly, the expenses of the other investment companies. Furthermore, a portfolio is exposed to the risks to which the other investment companies may be subject.
- **Preferred Security Risk** — There are special risks associated with investing in preferred securities:
  - **Limited Voting Rights**—Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. In the case of certain preferred securities issued by trusts or special purpose entities, holders generally have no voting rights except if a declaration of default occurs and is continuing. In such an event, preferred security holders generally would have the right to appoint and authorize a trustee to enforce the trust's or special purpose entity's rights as a creditor under the agreement with its operating company.
  - **Special Redemption Rights**—In certain circumstances, an issuer of preferred securities may redeem the securities prior to their stated maturity date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws or by regulatory or major corporate action. As with call

provisions, a redemption by the issuer may negatively impact the return of the security held by a fund.

- **Payment Deferral**—Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip (“non-cumulative” preferred securities) or defer (“cumulative” preferred securities) distributions without any adverse consequences to the issuer. Non-cumulative preferred securities can skip distributions indefinitely. Cumulative preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distribution payments for up to ten years. If a fund owns a preferred security that is deferring its distribution, the fund may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood of issuers deferring or skipping distributions.
  - **Subordination**—Preferred securities generally are subordinated to bonds and other debt instruments in a company’s capital structure and therefore are subject to greater credit risk than those debt instruments.
  - **Floating Rate Payments**—The dividend or interest rates on preferred securities may be floating, subjecting a Fund to floating and variable rate securities risk.,
  - **Fixed Rate Payments**—The market value of preferred securities with fixed dividends or interest rates may decline in a rising interest rate environment.
  - **Liquidity**—Preferred securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stock, subjecting a fund to illiquid investments risk.
  - **Financial Services Industry**—The preferred securities market is comprised predominately of securities issued by companies in the financial services industry. Therefore, preferred securities present substantially increased risks at times of financial turmoil, which could affect financial services companies more than companies in other sectors and industries.
  - **Tax Risk**—A portfolio may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service (“IRS”). It could be more difficult for a fund to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the portfolio’s investments or the tax treatment of the income from such investments were successfully challenged by the IRS.
  - **Regulatory Risk**—Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.
- **Portfolio Construction Risk** – The risk that an adviser may be influenced by potential conflicts of interest in its construction and management of a fund or account’s portfolio since a fund or account’s performance may affect an affiliated insurance company’s exposure under its variable annuity contracts.

- **Prepayment Risk** – The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a portfolio to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the repayment rate and the resulting decline in duration of fixed income securities held by a portfolio can result in losses to clients.
- **Quantitative Analysis Risk** – The risk that securities selected for clients in whole, or in part, according to a quantitative analysis methodology can perform differently from the market as a whole based on the model and the factors used in the analysis, the weight placed on each factor and changes in the factor's historical trends, and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs. If inaccurate market data is entered into a quantitative model, the resulting information will be incorrect. Because such models are based on assumptions of these and other market factors, the models may not take into account certain factors, or perform as intended, and may result in a decline in the value of the client's account.
- **Real Estate Investing Risk** – The risks associated with the ownership of real estate include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems.
- **Regulation S Securities Risk** – The risk that Regulation S securities may be less liquid than publicly traded securities. Regulation S securities may not be subject to the disclosure and other investor protection requirements that would be applicable to publicly traded securities. As a result, Regulation S securities may involve a high degree of business and financial risk and may result in losses.
- **REITs Risk** – In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in real estate values, rents, property taxes and interest rates. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law, or changes to federal tax law or regulations governing REITs, may have adverse consequences to an account. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses. Many REITs utilize leverage (and some may be highly leveraged), which increases investment risk and could potentially magnify an account's losses.

- **Risk of Investment in a Fund's Wholly Owned Subsidiary** – A Subsidiary is not registered under the Investment Company Act and is not subject to its investor protections (except as otherwise noted in the Prospectus). As an investor in the Subsidiary, the fund does not have all of the protections offered to investors by the Investment Company Act. However, the Subsidiary is wholly owned and controlled by the fund and managed by Advisors. Therefore, the fund's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the fund or its shareholders.

**Senior Loan Risk** – Many senior loans are rated lower than investment grade, or considered to be of comparable credit risk, so they present credit risk comparable to high-yield securities. While backed by collateral, the value of the collateral may not equal a Fund's investment and may be hard to sell, so the liquidation of the collateral may not satisfy the borrower's obligation to the fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a Fund to call risk and illiquid investments risk. There is no organized exchange or board of trade on which loans are traded; rather, they trade in an unregulated inter-dealer or inter-bank resale market, so the secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

- **Service Provider Operational Risk** – A portfolio's service providers, such as the administrator, custodian or transfer agent, may experience disruptions or operating errors that could negatively impact a fund. Although service providers are required to have appropriate operational risk management policies and procedures, and to take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect a portfolio or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
- **Small-Cap Risk** – The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when TAL deems it appropriate.

- **Sovereign Debt Risk** – The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. In addition, the issuer of sovereign debt may be unable or unwilling to repay due to the imposition of international sanctions and other similar measures. As a result, there is an increased budgetary and financial pressure on municipalities and heightened risk of default or other adverse credit or similar events for issuers of municipal securities, which would adversely impact a portfolio's investments. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, a portfolio may have limited recourse to compel payment in the event of default.
  
- **Special Risks for Inflation-Indexed Bonds** – The risk that market values of inflation-indexed investments held by a fund may be adversely affected by a number of factors, including changes in the market's inflation expectations, changes in real rates of interest or declines in inflation (or deflation). There is a risk that interest payments in inflation-indexed investments may fall because of a decline in inflation (or deflation). In addition, the Consumer Price Index for All Urban Consumers ("CPI-U") may not accurately reflect the true rate of inflation. If the market perceives that any of these events have occurred, then the market value of those investments could be adversely affected.
  
- **Special Purpose Acquisition Companies Risk** – TAL may invest in stocks of, warrants to purchase stocks of, and other interests (e.g., warrants and rights) in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, "SPACs"). Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisition opportunities, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. An investment in a SPAC is subject to a variety of risks, including that (i) a significant portion of the monies raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction; (ii) an attractive acquisition or merger target may not be identified at all and the SPAC will be required to return any remaining monies to shareholders; (iii) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (iv) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC may expire worthless or may be replaced or retired by the SPAC at an unfavorable price; (vi) an account will be delayed in receiving any redemption or liquidation proceeds from the SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to

purchase shares of the SPAC; and (viii) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

- **Special Situation Risk** – Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve more risk than ordinary securities due to the high degree of uncertainty associated with such events. If the anticipated benefits of such developments do not ultimately materialize, the value of a special situation company may decline. As a result, the prices of securities of these companies can be more volatile than the prices of securities of similar companies, resulting in permanent loss of capital. Also, transactions may take longer than originally anticipated, resulting in lower annualized returns than contemplated at the time of investment. The following types of companies, for example, are more likely to experience special situations: smaller companies, emerging growth companies, and early development stage companies. Also, companies with any of the following characteristics are more likely to experience special situations: participating in an initial public offering, operating at a loss, or having little or no revenue history.
- **State and Municipal Investment Risk** – Events affecting states and municipalities may adversely affect the fund's investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments. Since 2008, many states and municipalities have experienced—and continue to experience—severe financial difficulties. As a result, the economies and fiscal condition of these states and municipalities have deteriorated significantly as a result of a number of economic and other factors, including continued state and local housing crises, high unemployment levels, a drop in tax revenue and the larger national economic slowdown. The continued deterioration of state and municipal economies has resulted in large state and municipal budget deficits and it is unclear at this time when and how states and municipalities will close their budget gaps or how those solutions might affect state or municipal governments. A negative change in any one of these or other areas could affect the ability of state or municipal issuers to meet their debt obligations and result in losses to a portfolio.
- **Style Risk** – A portfolio that uses either a growth-investing or a value-investing style entails the risk that equity securities representing either style may be out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the portfolio's value.
  - **Risks of Growth Investing** – Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For example, the price of a growth stock may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock. Because the value of growth companies is often a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained. Accordingly, 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. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general and may be out of favor with investors for varying periods of time.

- Risks of Value Investing –Securities believed to be undervalued are subject to the risks that: (1) the issuer’s potential business prospects are not realized; (2) their potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced when acquired and, therefore, do not perform as anticipated. Value investing has gone in and out of favor during past market cycles and, when value investing is out of favor, the securities of value companies may underperform the securities of other companies.
- **Tax Risk** – Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations of the Internal Revenue Service or the non-compliant conduct of a bond issuer.
- **Technology and Model Risk** –TAL regularly uses technology in a variety of ways in its investment processes for certain strategies. Such technology may include quantitative models, algorithms, internal databases, and other proprietary and third-party systems. These systems are developed and/or implemented based on certain assumptions, including the accuracy and reliability of input data. Data imprecision, technology design flaws, inaccurate assumptions, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of this technology, which may result in taking certain steps that would not have been taken (or not taking certain steps that would have been taken) had the technology performed as intended. Data inaccuracies, including incomplete data, assumptions that prove to be incorrect, or errors in the implementation of technology may occur from time to time and may not be identified and/or corrected. Reliance on technology that does not perform as designed or as intended may result in losses to client accounts.
- **Turnover Risk** – In pursuing its investment objectives, a particular portfolio may engage in trading that results in a high portfolio turnover rate, which may vary greatly from year to year, as well as within a given year. A higher portfolio turnover rate may result in correspondingly greater transactional expenses that are borne by the portfolio. Such expenses may include bid-ask spreads, dealer mark-ups and other transactional costs on the sale of securities and reinvestments in other securities and may result in the realization of taxable capital gains (including short-term gains, which are generally taxed to shareholders as ordinary income). These costs, which are not reflected in annual account expenses, may affect the portfolio’s performance.
- **U.S. Government Securities Risk** – U.S. Treasury obligations and some obligations of U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Government. Other U.S. Government agencies or instrumentalities are backed by

the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer. No assurance can be given that the U.S. Government would provide financial support to its agencies or instrumentalities if not required to do so by law, and such agencies or instrumentalities may not have the funds to meet their payment obligations in the future. Therefore, securities issued by U.S. Government agencies or instrumentalities that are not backed by the full faith and credit of the U.S. Government may involve increased risk of loss of principal and interest. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. To the extent a portfolio invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the portfolio invests may have a significant impact on a portfolio's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one U.S. Government agency or instrumentality may adversely affect the market prices of securities issued or guaranteed by other agencies or instrumentalities.

- **Valuation Risk** – The debt securities in which a portfolio may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a portfolio will be able to buy or sell a security at the price established by the pricing service, which could result in a gain or loss to the portfolio. Pricing services generally price debt securities assuming orderly transactions of an institutional “round lot” size, but some trades may occur in smaller, “odd lot” sizes, often at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of a portfolio, which may not be sustainable. Alternative pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if TAL were to change pricing services, or if TAL's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the portfolio's value.

### **Multi-Asset Class Investment Risks**

For Multi-Asset Class Investments strategies, the following risks are in addition to those described above, as applicable.

- **Call Option Risk** – The value of call options that an account sells (writes) will fluctuate. The account may not participate in any appreciation of its equity portfolio as fully as it would if the account did not sell call options. In addition, the account will continue to bear the risk of declines in the value of its equity securities.
- **ETF Risk** – An ETF is subject to the risks of the underlying securities that it holds. In addition, as noted above, for index-based ETFs, the performance of an ETF may diverge



from the performance of the index (tracking error). ETFs pay fees and expenses (like management fees and operating expenses) that do not apply to an index, and the portfolio will indirectly bear its proportionate share of the ETF's fees and expenses. Moreover, ETF shares may trade at a premium or discount to their net asset value. As ETFs trade on an exchange, they are subject to the risks of any exchange-traded instrument, including:

(i) an active trading market for its shares may not develop or be maintained, (ii) market makers or authorized participants may decide to reduce their role or step away from these activities in times of market stress, (iii) the exchange may halt trading of its shares, and (iv) its shares may be delisted from the exchange.

- **ETN Risk** – Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs, which are debt instruments, are subject to risk of default by the issuer. This is the major distinction between ETFs and ETNs: while ETFs are subject to market risk, ETNs are subject to both market risk and the risk of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.
- **Fund Risk** – Investing in Funds, particularly in an asset allocation portfolio, causes a portfolio to indirectly bear its proportionate share of the Fund's fees and expenses, in addition to portfolio expenses. Investing in Funds also subjects a portfolio to the same risks associated with directly investing in securities held by the Fund. Additionally, for index-based Funds (including ETFs), the performance of the Fund may diverge from the performance of the index (commonly known as tracking error).
- **Futures and Swaps Risk** – The use of futures contracts and swaps to manage the portfolio's volatility may expose the portfolio to losses (some of which may be sudden) to which it would not otherwise have been exposed if the portfolio held only direct investments in equity securities. For example, if the portfolio holds long positions in futures contracts or total return swaps and there is a decline in the value of the underlying equity index, the value of the futures contract or total return swaps will decline at the same time as the portfolio's direct investments in equity securities, leaving the portfolio in a worse position than if it had held only direct investments in equity securities. Conversely, if the portfolio holds short positions in futures contracts or total return swaps and there is an increase in the value of the underlying equity index, the value of the portfolio's positions will decline and offset any appreciation of the portfolio's direct investments in equity securities. Losses on short positions are theoretically unlimited since there is no limit as to how high the underlying equity index can appreciate in value. In addition, investments in futures contracts and swaps may entail investment exposures that are greater than their cost would suggest. As a result, a small investment in futures contracts or swaps could have a large impact on performance. While the futures contracts utilized by the portfolio are standardized and traded on an exchange, total return swap agreements are privately negotiated and entered into in the over-the-counter market with a single counterparty. When

the portfolio enters into such swap agreements it bears the risk that its counterparty will default on its obligations.

- **Index Call Option Risk** – Because index options are settled in cash, sellers of index call options cannot provide in advance for its potential settlement obligations by acquiring and holding the underlying securities.
- **Index Methodology Risk** – There can be no assurance that the U.S. or any non-U.S. inflation index will accurately measure the real rate of inflation in the prices of goods and services.
- **Managed Volatility Strategy Risk** – There can be no assurance that the quantitative models used to manage the portfolio's volatility will accurately forecast realized volatility levels or enable the portfolio to maintain its targeted volatility range; the actual volatility that the portfolio experiences may be significantly higher than its target. In addition, during periods of strong positive equity market performance, the volatility management strategy can be expected to limit the portfolio's gains when compared to similar strategies that do not attempt to manage volatility.
- **Multi-Manager Risk** – When allocating assets to underlying managers, the interplay of the various strategies employed by the underlying managers may result in an account holding a significant number of certain types of securities. This may be beneficial or detrimental to a portfolio's performance depending upon the performance of those securities and the overall economic environment. The managers may make investment decisions that conflict with each other. For example, at any particular time, one manager may be purchasing shares of an issuer whose shares are being sold by another manager. Consequently, the portfolio could indirectly incur transaction costs without accomplishing any net investment result. In addition, the multi-manager approach could increase a portfolio's turnover rate, which may result in higher transaction costs and higher taxes.
- **Statistical Method Risk** – Certain allocation strategies attempt to keep their volatility within a specified range using a proprietary statistical method. There can be no assurance that this method will perform as anticipated or enable a strategy to achieve its objective.

**Also consider the following additional risks:**

- **Additional Regulatory Risk** – If financial markets become unstable, as happened in 2008-2009, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Volatile financial markets can expose portfolios to greater market and liquidity risk and potential difficulty in valuing financial instruments held by portfolios. The value of a portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which a portfolio invests. In

the event of such a disturbance, issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

- **Global Economic Risk** – National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of a fund's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, armed conflict, terrorism, the imposition of economic sanctions, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an portfolio invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which a portfolio's service provider (including shared services units and affiliated advisers) rely and could otherwise disrupt the ability of employees of a portfolio's service provider to perform essential tasks on behalf of a portfolio. In addition, sanctions and other measures could limit or prevent a portfolio from buying and selling securities in sanctioned country and other markets, significantly delay or prevent the settlement of securities transactions, and significantly impact liquidity and performance.

Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect a portfolio's investments. A portfolio's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of a fund's assets can decline as can the value of the fund's distributions). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may

change). The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a fund. The risk of inflation is greater for debt instruments with longer maturities and especially those that pay a fixed rather than variable interest rate. In addition, this risk may be significantly elevated compared to normal conditions because of monetary policy measures and the current interest rate environment and level of government intervention and spending.

**Additional Market Disruption Risk** – In late February 2022, Russia launched a large-scale military attack on Ukraine, which significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response, various countries, including the U.S., the United Kingdom, and the European Union issued broad-ranging economic sanctions against Russia, and additional sanctions may be imposed in the future. Sanctions and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies and may negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and the companies in which your account invests. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value of investments and on investment performance, particularly with respect to Russian exposure.

Investing in securities involves a risk of loss that clients should be prepared to bear. Also, some of the strategies may involve frequent trading which may increase the brokerage and other transaction costs and taxes associated with such a strategy. These increased costs and taxes may negatively affect the performance associated with such strategies.

## **Item 9 Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of, or the integrity of, TAL or its management persons.

## Item 10 Other Financial Industry Activities and Affiliations

TAL has arrangements that are material to its advisory business or its clients with Related Persons. Also, certain management persons and/or other personnel of TAL are registered representatives and associated persons of Nuveen Securities, an affiliated broker-dealer.

As discussed above, TAL is a subsidiary of Nuveen Finance, LLC, which is an indirect subsidiary of Nuveen. Nuveen is a subsidiary and represents the investment management division of TIAA, a leading financial services provider. TIAA constitutes the ultimate principal owner of TAL. 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 TAL and TIAA's other financial industry entities may be considered affiliates of TAL under various other regulatory regimes, including as applicable the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Investment Company Act and the Employee Retirement Income Security Act of 1974 ("ERISA").

TAL 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, TAL 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 TAL 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 TAL and its affiliates) may restrict certain investment or voting activities of TAL on behalf of its clients. For example, TAL'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 Investment Company Act, ERISA, and other law, as applicable, TAL 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.

From a business perspective within Nuveen, TAL's business is part of a functional group (known internally as Nuveen Equities and Fixed Income), which seeks to provide alignment and

collaboration among certain Nuveen affiliates managing public equity and fixed income asset classes. These affiliates include TIAA-CREF Investment Management, LLC (“TCIM”), Nuveen Asset Management, LLC (“NAM”), Winslow Capital Management, LLC, and others.

From an investment perspective within Nuveen, TAL’s municipal fixed income, taxable fixed income, and equities investment services are part of a broader Nuveen organizational framework that seeks to promote greater collaboration among and provide leadership to the respective investment teams. TAL’s municipal bond, taxable fixed income, and equity investment teams comprise investment and trading personnel who are “multi-hatted” as employees across TAL, NAM, and/or other affiliates. These teams coordinate and share investment and certain trading processes for client accounts in municipal bond, taxable fixed income, and equity (excluding public real assets) strategies. These integrated teams are sometimes referred to as Nuveen Municipals, Nuveen Fixed Income, and Nuveen Equities, respectively.

Multi-hatted personnel face conflicts in providing services for various clients of multiple affiliates, such as in the areas of trade sequencing and allocating opportunities. These conflicts are similar to the conflicts they face in providing services to various clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, TAL seeks to provide for the fair and equitable treatment of its clients. See Item 12.

TIAA affiliates market, distribute, make referrals of, use and/or recommend investment products and services (including Funds and investment advisory services) of other affiliates (including TAL), and such affiliates may pay and receive fees and compensation in connection thereto. As a result of the potential additional economic benefit to TAL and/or its affiliates resulting from such activities, there is a potential conflict of interest for TAL, which TAL 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. 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.

For certain strategies or accounts, TAL invests in or recommend Affiliated Funds. Depending on legal requirements, TAL may waive investment advisory fees on the client assets invested in such Fund, credit the client account for the fees paid by the Fund to TAL or TAL’s affiliates, avoid or limit the payment of duplicative fees to TAL and its affiliates through other means, or charge fees both at the Fund level and client account level.

TAL generally provides advisory services to institutional asset management account clients that contemplate, with respect to all or a material portion of an account, an allocation to Affiliated Funds, affiliated products and/or affiliated advisers, including NAM. This structure results in more aggregate revenue to TAL and its affiliates than would result from an allocation to unaffiliated Funds, products and/or advisers.



TAL serves as sub-adviser to several affiliated products including UCITS, ETFs, Closed-end Funds and Retail SMAs. Nuveen Fund Advisors, LLC is the adviser for the UCITS, ETF and Closed-end Fund platforms.

For certain strategies, it is expected that, with respect to all or a material portion of an account, TAL will allocate to or recommend itself, Affiliated Funds, affiliated products and/or affiliated advisers, and as a result in such case, TAL and its affiliates will retain more fees than if TAL had allocated or recommended an unaffiliated fund, product or adviser. Clients should be aware of this potential conflict when engaging TAL and should consult their own independent professional advisor(s) to determine whether the arrangement is appropriate and in their continuing best interests.

TAL also provides services from time to time to various accounts affiliated with TIAA, including TIAA annuity accounts and TIAA general accounts. See Item 11 and 12.

As described herein, TAL provides services to multiple proprietary or Affiliated Funds or accounts of various sizes and strategies. TAL's general policy is that proprietary or Affiliated Funds or accounts should receive neither special advantages nor disadvantages. TAL addresses the conflict associated with providing services to both affiliated and unaffiliated Funds/accounts by seeking to act in a manner consistent with its policies and procedures and its fiduciary duty to all clients.

TAL's affiliates or shared services units, including Nuveen Service, LLC, 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. TAL may likewise provide services for its affiliates. Consolidated Personnel may perform services for both TAL and one or more TAL affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.

In connection with their association with Nuveen Securities, certain TAL personnel engage in marketing or selling activities with respect to shares or interests in Funds and other pooled investment vehicles advised or subadvised by TAL.

In providing investment advisory services to accounts in certain strategies, TAL may use portfolio management, research, trading and other resources of one or more non-US affiliates, including Nuveen Hong Kong Limited, Nuveen Singapore Private Limited, Nuveen Investment Management International Limited and/or others, that are not registered with the SEC. Certain of such services are provided through a "participating affiliate" arrangement, as that term is used in relief granted by the SEC staff allowing U.S. registered investment advisers such as TAL to use portfolio management resources of advisory affiliates subject to the regulatory supervision of the registered investment adviser.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

TAL adheres to the Nuveen Code of Ethics and the Code of Ethics Policy Supplement (together, the “Code of Ethics”). TAL has adopted policies and procedures designed to detect and prevent conflicts of interest relating to personal trading by its employees, and to ensure that TAL effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

TAL’s employees who wish to purchase or sell most types of securities in their personal accounts may do so only in compliance with certain procedures outlined in the Code of Ethics, such as pre-approval of non-exempted securities by compliance personnel and periodic holdings reporting. Additionally, TAL Investment Persons, as defined below, are prohibited from effecting transactions in individual municipal securities. Furthermore, employees are required, with limited exceptions, to maintain brokerage accounts with select broker-dealers who provide automated, electronic reporting of transactions and account information to assist the Nuveen Ethics Office in the monitoring of employee transactions. The Code of Ethics also prohibits the misuse of material nonpublic information and confidential information. A copy of the Code of Ethics will be provided upon request of any client or prospective client. Please see the cover page to this Brochure for contact information.

TAL and its Related Persons may invest in securities for their personal accounts that are also recommended to TAL clients. Potential conflicts arise in this situation because TAL or its Related Persons may have a material interest in or relationship with the issuer of a security or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, employees are required to review and certify securities trading activity quarterly and to provide securities holding reports upon commencement of employment and to review and certify securities holdings thereafter on an annual basis. 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 and/or certain Related Persons.

TAL, its employees, and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts. TAL employees, household members, and others affiliated with the firm (collectively “employees”) can be clients of TAL. TAL has a potential conflict of interest because it could seek to favor its employees over its other clients in the management of employee accounts. Additionally, TAL can provide special services and/or provide services at no or reduced fees for employees. TAL manages employee accounts in a manner consistent with TAL’s fiduciary duty to its other clients. TAL employee accounts shall

not receive special trading advantages or disadvantages, and employee accounts are subject to the firm's trading policies.

Subject to the restrictions described above, TAL 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. TAL has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

The following restrictions apply to Related Persons of TAL who (i) in connection with their regular functions or duties make or participate in making recommendations or decisions concerning the purchase or sale of securities for a client account, or (ii) are natural persons in a control relationship with TAL or its affiliates and obtain information concerning recommendations made to a client account, portfolio managers, research analysts, research assistants, or any other persons designated as such by TAL or any affiliated entity (each such person is an "Investment Person"). Investment Persons are subject to a personal trading prohibition during the period starting seven (7) calendar days before and ending seven (7) calendar days after any trade in the same (or related, or equivalent) security on behalf of a client for which he/she has portfolio management responsibility. In some cases, the Investment Person may be required to reverse a trade and/or forfeit an appropriate portion of any profits associated with his or her transaction. These consequences can apply whether or not the trade was pre-approved.

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

To the extent the Nuveen Ethics Office determines that there is no material conflict of interest, certain officers and employees of TAL from time to time may engage in outside business activities, including serving on boards of unaffiliated entities.

Employees may be offered or receive business gifts, meals, and entertainment from parties with whom TAL conducts business. Receipt of business gifts, meals, and entertainment from clients, consultants or broker-dealers may inappropriately influence investment or trading decisions. Similarly, the giving of business gifts, meals, and entertainment could inappropriately influence a prospect, client, consultants, or broker-dealer in an effort to gain an unfair advantage in acquiring or retaining clients. Employees are subject to certain limitations and reporting obligations regarding the receipt/giving of business gifts, meals, and other benefits in the form of entertainment from parties with whom TAL conducts business. For a discussion of conflicts related to gifts and entertainment, please refer to Item 14.

Similarly, employees may from time to time make political contributions. The inappropriate influencing of a prospect or client to gain an unfair advantage in acquiring or retaining clients creates a conflict of interest. TAL has established procedures seeking to comply, at a minimum,

with federal law. In addition, all applicable contributions require preclearance and employees are required to certify on a quarterly basis that they have reported all applicable monetary or in-kind political contributions.

## **Participation or Interest in Client Transactions**

### Proprietary Accounts

TAL, its employees, and its affiliates (including TIAA) invest in Affiliated Funds or Institutional Separately Managed accounts managed by TAL or its affiliates from time to time. Generally, to the extent that TAL or TAL affiliates have funded an Institutional Separately Managed account or have made a significant investment in an Affiliated Fund (e.g., generally greater than 25% of the Affiliated Fund's assets), such separate account or Affiliated Fund will be considered a proprietary account for certain regulatory purposes. This creates a conflict if TAL were to favor such accounts such as in the allocation of investment opportunities. TAL seeks to manage such accounts in a manner consistent with TAL's fiduciary duty to its other clients to address the potential conflicts of interest resulting from TAL or a TAL affiliate's economic interest in a proprietary account. TAL's general policy provides that proprietary accounts (Institutional Separately Managed accounts and Affiliated Funds) should receive neither special advantages nor disadvantages relative to other client accounts and TAL addresses this conflict by periodically reviewing allocations of investment opportunities across client accounts.

### Material Non-Public Information

From time to time, TAL receives material non-public information ("MNPI") and becomes subject to limitations on its investment activities relating to the possession of MNPI. Under applicable law, TAL and its personnel are prohibited from improperly disclosing or using MNPI for its own benefit or the benefit of its clients. Possession of MNPI could limit TAL's ability to transact in affected investments, which could be detrimental to client accounts. TAL may in its discretion seek to employ the use of certain approaches or procedures to seek to minimize such limitations, but there is no assurance that TAL will employ such procedures or that such procedures will be effective in alleviating the limitations associated with possessing MNPI.

### Cross Trades

A cross trade occurs when an adviser effects a trade between two or more of its advisory client accounts and does not charge a fee for effecting the transaction. Given the fiduciary duty owed to both accounts when effecting such trade, the use of cross trades raises potential conflicts of interest.

Subject to applicable law, TAL causes a client account to enter into a cross trade only in cases where it believes that the cross trade would be in the best interests of both selling and buying accounts. Under TAL's cross transaction policy, the price of a cross trade is set according to one of the following methodologies, the goal of which is seek a fair price for both sides of the cross trade.

TAL also effects cross trades between a CLO fund that it advises and other accounts, including other CLO funds. Certain CLO funds are considered proprietary accounts as a result of an

investment (e.g., equity investment) by TAL affiliates. Where TAL causes a client account to enter into a cross transaction with a CLO that is a proprietary account, the transaction would be considered a principal transaction subject to certain legal requirements under the Advisers Act.

Cross and principal transactions for CLOs are used primarily to rebalance the various CLO portfolios advised by TAL and its affiliated investment advisers in connection with the liquidation of the assets of a CLO transaction, to contribute assets to a CLO from time to time (including as may be structured for purposes of applicable risk retention rules or similar requirements) or to take advantage of other opportunities. Under TAL's policy, any principal or cross transaction for a CLO must be fair and equitable to both parties, executed in accordance with the legal requirements under applicable law and result in a sale price and purchase price equal to the market value of the securities.

Any cross trades involving U.S. registered open-end and closed-end investment companies are carried out in accordance with the Investment Company Act, including Rule 17a-7, and applicable policies and procedures.

Cross trades involving accounts subject to ERISA are generally prohibited.

Cases may arise where trading or investment personnel do not know or have reason to know the identity of the other side of a trade prior to execution, which may result in TAL-advised accounts selling to other TAL-advised accounts. For example, in seeking best execution, TAL trading and investment personnel at times find it advantageous to use electronic trading platforms (e.g., Bloomberg Tradebook, MarketAxess, etc.), which generally seek to provide the best price under the circumstances. These platforms typically match buyers and sellers among a large universe of market participants based on price. TAL users of such platforms generally do not know or have reason to know the identity of the other side of the trade prior to execution. Additionally, trading or investment personnel may operate independently within different teams and/or for different accounts, asset classes or strategies in which such personnel generally do not know or have reason to know the identity of the other side of the trade prior to execution. TAL considers the foregoing facts and circumstances, and factors such as the liquidity of the securities, uncoordinated timing of sell/buy transactions and no linkage in transaction fees for sell/buy transactions in determining its treatment of such trades under various regulatory regimes.

### Capital Structure

Conflicts will also arise in cases where different Funds or clients of TAL or affiliates of TAL invest in different parts of an issuer's capital structure, including circumstances in which one or more clients or Funds may own private securities or obligations of an issuer and other clients or Funds may own public securities of the same issuer. For example, a Fund may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other Funds have an equity investment. In addition, different clients or Funds may invest in securities of an issuer that have different voting rights, dividend or repayment priorities or other features that may be in conflict with one another. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, TAL or its affiliates may find that their own interests, the

interests of clients or Funds could conflict. For example, a debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity holder might prefer a reorganization that holds the potential to create value for the equity holders. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant clients and Funds, the circumstances giving rise to the conflict and applicable laws.

For additional information, see Items 8 and 10.

#### Service Provider and Relationship Conflicts

TAL and TAL affiliates (including TIAA) may employ a variety of service providers for administrative, technology, operational and other functions that support TAL's business activities, including back and middle office administrative functions, such as trade settlement, portfolio accounting, custody reconciliation, corporate actions processing and elections, and pricing, as well as Retail SMA operational functions, such as new account initiation and maintenance, billing, trade order generation and routing, and account asset and cash reconciliation. Outsourcing may give rise to additional conflicts of interest in determining which processes or functions to outsource and which service providers to select. TAL and TAL affiliates (including TIAA) have an incentive to utilize service providers that minimize costs and expenses or service providers that have other business, financial or other relationships with TAL, its parent or affiliates. Certain service providers or their affiliates may also be clients or may be involved in the sale and distribution of the services and offerings of TAL and TAL affiliates (including TIAA). From time to time, TAL may purchase the securities of service providers, clients and business partners in client accounts. Investments in such securities will be based on the investment merits and subject to applicable laws, regulations and client guidelines. TAL maintains policies designed to mitigate the conflicts described above; however, such policies may not fully address situations described above.

## **Item 12 Brokerage Practices**

### **Broker Dealer Selection**

TAL is responsible for decisions to buy and sell securities for its accounts as well as for selecting broker-dealers and, where applicable, negotiating the amount of the commission rate paid. It is the intention of TAL to place brokerage orders with the objective of obtaining the best execution.

When selecting broker-dealers to add to its approved broker-dealer list, TAL considers a variety of factors including, but not limited to, the broker's trading capabilities, ability to provide market intelligence, knowledge and understanding of TAL's trading activities, syndicate capabilities, participation in commission sharing arrangements for equities trading through which TAL is able to pay for research products and services, and their clearance and settlement capabilities. In addition, TAL considers electronic trading venues and algorithmic trading systems when it believes they can offer efficient execution and benefit to clients.

When selecting broker-dealers to execute transactions in equity securities, TAL takes into consideration best price and additional factors including, but not limited to, the value, nature and quality of the broker-dealer's services, the broker's participation in commission sharing arrangements through which TAL is able to pay for research products and services, execution capability, commission rate, financial responsibility (including willingness to commit capital), the likelihood of price improvement, the speed of execution and likelihood of execution for limit orders, the ability to minimize market impact, the maintenance of the confidentiality of orders, and responsiveness of the broker-dealer. For equity transactions, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution under the circumstances. Subject to the satisfaction of its obligation to seek best execution, TAL may also consider the broker-dealer's access to new issues or initial public offerings ("IPOs"). TAL and certain affiliates utilize a shared centralized equity trading desk for trading equities for Funds and Institutional Separate Accounts, and a separate shared centralized trading desk for trading equities for Retail SMAs.

Transactions on equity exchanges and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different broker-dealers. Trades are regularly monitored for best execution purposes by the equity trading desk.

TAL's fixed income traders select broker-dealers with whom they do business independent of any research, strategy pieces or trade recommendations provided to TAL. The research, credit opinions and relative value trade recommendations provided by broker-dealers are evaluated, but there is no direct linkage between that evaluation and TAL's selection of a particular broker-dealer for trade execution. The vast majority of institutional fixed income trading is conducted over-the-counter rather than on exchanges, with set prices. Fixed income trading is based on the risk-taking practice of market making by broker-dealers, which attempt to capture the bid/ask spread on trades where capital is committed (principal model) or on a pre-negotiated spread concession for riskless

principal trades (agency model). The directive to TAL's fixed-income traders, and the conventional trading construct within the fixed income market, is based on the practice of fiduciary efforts to achieve best execution. Client referrals do not play a role in TAL's broker-dealer selection process. When selecting a broker-dealer, the traders follow established trading protocols for data aggregation, price discovery, inventory mining and information protection and conduct an assessment of counterparty performance. The protocol incorporates TAL's knowledge of and experience with select broker-dealers with respect to providing liquidity, namely the highest bid price or lowest offer price for a particular security.

Best execution is not evaluated on a transaction-by-transaction basis, but on an overall basis over an extended period of time.

### **Centralized Trading Desk**

TAL employs the use of shared trading desks and multi-hatted personnel (including most trading for equities, taxable fixed income securities, and municipal bond new issues) that trade for TAL accounts as well as the accounts of affiliates. These desks and personnel face conflicts, such as in trade sequencing and allocating opportunities, in trading for clients of different affiliates. These conflicts are similar to the conflicts they face in providing services to clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, TAL seeks to provide for the fair and equitable treatment of its and its affiliates' clients. See Item 10.

### **Best Execution Committee and Risk Management Oversight**

TAL exercises oversight and policy making responsibility for TAL's equity and fixed brokerage practices through one or more committees that meet periodically. Transaction and broker-dealer metrics is reviewed by the Equity or Fixed income Best Execution Committee, as appropriate, which is comprised of representatives from trading, portfolio management, compliance and law. Risk management also reviews the creditworthiness of all broker-dealers.

### **Affiliated Broker Dealers**

TAL does not use affiliated broker-dealers to execute any trades on its behalf.

### **Execution Practices for Legacy Securities**

TAL reserves the right to establish policies that limit acceptance of a client's previously acquired securities ("legacy" positions or securities) for account funding or contribution purposes. Where accepted, TAL generally evaluates legacy positions and generally sells all or a portion of such securities to the extent that such securities would not be included in TAL's normal portfolio holdings for such account or otherwise conflict with applicable guidelines (unless such securities are subject to another express arrangement). Depending on the size and characteristics of the legacy position and the then-prevailing markets and other factors, the client may receive a sale price that is less favorable than if the transaction involved a more marketable or liquid position.



The client will be responsible for all tax liabilities that result from any sale transactions. As discussed above in Items 4 and 10, for certain programs, TAL utilizes the shared services of Nuveen to perform certain functions, including trading for certain Retail SMAs based on TAL's directions.

In connection with establishing a new account or account mandate for Institutional Separate Accounts, TAL may provide information to the client to assist in the transition to TAL's management, including identifying legacy securities that might appropriately be held by the account.

### **Execution Practices for the Termination of Accounts**

Clients who terminate TAL's services for Retail SMAs may retain securities in their account or instruct TAL to promptly sell the portfolio securities. When following termination and liquidation instructions with respect to equities and taxable fixed income securities in Retail SMAs, TAL generally directs the execution of sale transactions through the relevant broker-dealer/custodian designated by the client's managed account program in the interest of speed and efficiency, subject to program limitations. When following termination and liquidation instructions for municipal bonds, TAL generally uses third party broker-dealers to sell the bonds, subject to program limitations. As a result of time constraints and lot sizes that may be applicable to these types of sale transactions, and the general unavailability of the full range of trading techniques including aggregation, the prices received in these transactions may be less favorable than the prices that could be attained for sales of securities selected by TAL as part of ongoing management. Generally, a sale of an odd-lot of legacy securities and/or lower quality securities (especially, in the case of municipal bonds) will receive a less favorable price than a sale of a larger round lot and/or higher quality securities.

After termination of TAL's services, Clients may always retain account securities and/or sell them on their own or with the assistance of their financial advisor or a successor investment adviser, and without reliance on TAL, subsequent to the effective termination date of TAL's services. TAL has adopted special execution practices for prompt sales of securities in connection with instructions to liquidate the portfolio of a terminating account as a courtesy to assist clients in closing or transitioning accounts. Because these execution practices are generally not part of Nuveen's normal management of client accounts, Nuveen's execution practices, and its review of these trades, will differ from its execution practices and review procedures for accounts under its current ongoing management.

### **Prohibition on Directed Brokerage Arrangements for Funds**

TAL has adopted policies and procedures relating to its registered investment company clients to prohibit directed brokerage arrangements prohibited by Rule 12b-1(h) under the Investment Company Act. This rule prohibits investment companies from using brokerage commissions to compensate any broker-dealer for the promotion or sale of investment company shares. TAL's policies and procedures prohibit it from using select broker-dealers to execute Fund portfolio securities transactions or directing commissions to broker-dealers in consideration of promotional

or sales efforts with respect to the Funds. In addition, the affiliated investment companies, the TIAA-CREF Funds, the TIAA-CREF Life Funds, and the TIAA Separate Account VA-1, their respective investment advisers, and any principal underwriter of the Funds may not enter into any agreement (whether oral or written) or other understanding under which a Fund directs, or is expected to direct, Fund portfolio securities transactions, or any remuneration (including but not limited to any commission, mark-up, mark-down, or other fee or portion thereof received or to be received from the Fund's portfolio transactions effected through any other broker-dealer), to a broker-dealer in consideration for the promotion or sale of Fund shares. In particular, commissions may not be allocated to a broker-dealer in return for sale of the Funds, for "shelf space" for the Funds, for exposure of Funds to the broker-dealer's sales force or clients, or for any other arrangement that is designed to support or promote the broker-dealer's sales of the Funds' shares.

### **Client-Directed Brokerage Transactions**

TAL does not generally recommend or request that a client direct TAL to execute transactions through a specified broker-dealer. Clients, including certain Retail SMAs, may direct TAL to use a particular broker-dealer, or broker-dealers, to execute portfolio transactions for its account. Where a client directs the use of a particular broker-dealer, or broker-dealers, TAL may not be in a position where it can freely negotiate commission rates or best price or select broker-dealers based on best price and execution. Additionally, transactions for a client that directs brokerage may not be combined or "blocked" for execution purpose with orders for the same securities or other Funds or account managed by TAL. As a result, client-directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if TAL were empowered to select broker-dealers to execute transactions for the client's account. In the event of a sale or purchase executed for all or most of TAL's clients, it is the policy of TAL to first execute transactions where TAL is authorized to select the broker-dealer followed by client-directed brokerage arrangements.

A client may direct TAL to direct portfolio transactions to broker-dealers that agree to pay custodial, transfer agent or other expenses which would otherwise be paid by clients of TAL or clients of TAL's affiliates. In such circumstances, each client's commissions are used to defray that client's expenses only and are not used for the benefit of any other client. Broker-dealer participation in these arrangements typically also provides TAL with research and brokerage services.

### **Certain Retail SMAs, including Wrap Fee Program Accounts**

Under Wrap Fee Programs (and partially-bundled dual contract arrangements where a client has contracted with the Program Sponsor for certain services (typically custody, financial advisory, and certain trading, but excluding investment management) on a bundled basis), clients are not charged separate equity commissions on each trade so long as the Program Sponsor (or a broker-dealer designated by the Program Sponsor) executes the trade. In these circumstances, a portion of the wrap (or partially-bundled) fee generally is considered as in lieu of commissions or other transaction costs. When trading equity securities for accounts in Wrap Fee Programs, TAL will

typically trade directly through the Program Sponsor or the Program Sponsor's broker-dealer affiliate. Where permitted by program terms, for asset classes other than equity securities, TAL may execute a transaction through a broker-dealer other than the Program Sponsor where TAL believes that such trade would result in the best price and execution under the circumstances. TAL generally trades away from the Program Sponsor for municipal bond strategies all or substantially all of the time and may also trade away certain other fixed income strategies (including preferred securities) depending on the particular type and characteristics of the security and marketplace conditions. TAL may also trade away from the Program Sponsor in other asset classes depending on liquidity and market conditions. In such instances, clients generally incur transaction and other costs and fees in addition to the wrap fee. These fees are 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 TAL or a Nuveen affiliate), and trade-away fees, which include electronic trading platform fees, that are in addition to the wrap fee payable to the Program Sponsor. Such transaction and other fees are generally included in the net price of the security and not separately disclosed, and are in addition to, wrap (and partially-bundled) fees. However, in other situations trades will be executed with the Program Sponsor (or a broker-dealer designated by the Program Sponsor) so as to avoid incurring additional brokerage costs or other transaction costs by using other broker-dealers, in addition to the wrap (or partially-bundled) fee. This is typically the case with equity strategies under normal liquidity and market conditions. Wrap Fee Program clients in certain international and global strategies will incur fees and costs associated with the purchase of non-U.S. securities in ordinary form and conversion of such ordinary shares into American Depositary Receipts ("ADRs") and other depositary receipts, in addition to the wrap fee payable to the Program Sponsor. Wrap Fee Programs may impose a significant limitation on TAL's ability to seek best price and execution by placing trades through other broker dealers. For additional information regarding trading away in a Wrap Fee Program (and in a partially-bundled dual contract arrangement), a client should contact its financial advisor or Program Sponsor.

### **Transactions for Initial Purchase of Equity or Debt Instruments**

Transactions involving the initial purchase of equity or debt instruments generally involve an investment banker that charges a fee to the issuer of the equity or debt securities. TAL does not directly pay a fee or negotiate the fee.

### **Research and Services Provided by Broker-Dealers**

With respect to equity securities, TAL has adopted a policy embodying the concepts of Section 28(e) under the Securities Exchange Act of 1934, which provides a safe harbor allowing an investment adviser to cause a client to pay a higher commission to a broker-dealer that also provides research services than the commission another broker-dealer would charge (generally referred to as the use of "soft dollars"). To utilize soft dollars, the adviser must determine in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services ("Research Services") provided and that, over time, each client paying soft dollars receives some benefit from the Research Services obtained through the use of soft dollars. An adviser may make

such a determination based upon either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, specific Research Services will not necessarily benefit all accounts paying commissions to such broker-dealer. Research Services obtained through soft dollars may be developed by the broker-dealer or a third party, where the obligation to pay is between the broker-dealer and the third party. In such cases the Research Services will be paid for through a Commission Sharing Arrangement (CSA) or similar arrangement.

Research Services obtained through the use of soft dollars generally consists of products and services including some or all of the following: economic analysis and forecasts, financial market analysis and forecasts, industry and company specific analysis, interest rate forecasts, arbitrage relative valuation analysis of various debt securities, analytical tools for investment research and related consulting services, meetings arranged by broker-dealers with corporate management teams and spokespersons, as well as industry spokespersons, access to broker-dealer conferences, and other reports, meetings and services that assist in the investment decision-making process. The receipt of soft dollar benefits generally creates an incentive for TAL to direct brokerage based on its interest in receiving such soft dollar benefits rather than on its clients' interest in receiving most favorable execution. To address conflicts of interests, TAL has adopted policies and procedures for the use of soft dollars.

TAL uses Commission Sharing Arrangements administered by its centralized equity trading desk. Under these arrangements, when TAL pays a commission to an executing broker, a portion of the commission is for execution of the trade (brokerage) and a portion is for Research Services. The broker will allocate the Research Services portion of the commission to a pool of commission credits it maintains. The commission manager, at TAL's direction, pays Research Services providers for Section 28(e)-eligible research products and services ("Commission Sharing Arrangements"). An executing broker may or may not be a Research Services provider. TAL uses Commission Sharing Arrangements to pay for both proprietary and third-party Research Services. Additionally, TAL may pay for Research Services directly with hard dollars. The centralized equity trading desk does not select Research Services.

Under TAL's Commission Sharing Arrangements, Nuveen Equities (the integrated equity investment team of TAL and certain affiliates) aggregates commission credits into a single pool and allocates the Research Services among the respective Nuveen Equities investment teams based on factors such as asset size of the team's equity strategy and the strategy's geographic considerations (e.g., U.S. vs non-U.S., developed markets vs emerging markets).

TAL generally has authority to cause a client account to pay a broker-dealer a commission higher than that which another broker-dealer might have charged for effecting the same transaction (a practice commonly referred to as "paying up"), in recognition of the value of the brokerage and research products and services ("Research Services") the broker-dealer provides. The broker-dealer may directly provide Research Services to TAL or may purchase them from a third party for TAL. In such cases, TAL is in effect paying for the Research Services with client commissions, so-called "soft dollars." When TAL uses soft dollars to obtain Research Services, TAL receives a

benefit because it does not have to produce or pay for the Research Services. TAL will only cause an account to pay up if TAL, subject to its overall duty to seek best execution, determines in good faith that the Research Services are eligible brokerage and research under Section 28(e) of the Securities Exchange Act of 1934, and the amount of the commission is reasonable in relation to the value of the Research Services provided, viewed in terms of either that particular transaction or the overall responsibilities of TAL or its affiliates in managing its clients' accounts.

TAL will use Research Services to benefit any client of TAL or its affiliates and at times the Research Services will not directly benefit the particular account(s) that generated the brokerage commissions used to acquire the Research Services. For example, TAL uses clients' equity commissions to pay for Research Services that at times will benefit other accounts of TAL and its affiliates. Also, some TAL portfolio management, research and trading personnel are multi-hatted employees of one or more affiliated advisers. These employees use Research Services in providing advisory services to the affiliated adviser's accounts, and vice versa. In addition, some TAL accounts, such as clients that direct TAL to use a particular broker-dealer and Retail SMAs, do not generate any commissions used to acquire Research Services but still benefit from Research Services acquired with other accounts' commissions. Additionally, some clients (e.g., TIAA-CREF Funds and Nuveen Funds) limit or prohibit TAL's use of soft dollars and/or negotiate for lower advisory fees or reimbursements when TAL uses their equity commissions for Research Services.

The Research Services that TAL receives from broker-dealers supplement TAL's own research activities. As a practical matter, in some cases TAL could not, on its own, generate all of the Research Services that broker-dealers provide without materially increasing its expenses. Soft dollar arrangements create a potential conflict by giving TAL an incentive to trade frequently to generate commissions to pay for Research Services, which may not be in the best interests of clients. In some cases, TAL has an incentive to trade actively in certain accounts to obtain Research Services used primarily by other, less frequently traded accounts. TAL attempts to mitigate these potential conflicts through its review and oversight of the use of commissions. When TAL uses soft dollars to obtain Research Services, TAL receives a benefit because it does not have to produce or pay for the research, products or services, and TAL may have an incentive to select or recommend a broker-dealer based on its own interest in receiving the research or other products or services rather than on TAL's interest in receiving most favorable execution. TAL may cause investors to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. TAL mitigates this conflict by negotiating for reimbursements when TAL uses equity commissions for Research Services.

In certain instances, Research Services providers provide Research Services directly to TAL which has been created by an affiliate of the broker-dealer or an independent third-party, so-called "co-branded" research. TAL also receives Research Services from broker-dealers in connection with certain "eligible riskless principal transactions."

TAL does not allocate soft dollars to broker-dealers in exchange for so-called "mixed use" products or services. From time to time, a small amount of Research Services is accessed by non-

investment related personnel. TAL considers such usage by non-investment related personnel to be de minimis. TAL periodically reviews the usage of all soft dollar arrangements to determine new/on-going mixed-use applicability.

At least annually, TAL reviews the amount, nature and quality of the Research Services, and sets non-binding total commission targets intended to be used to pay for certain research products and services under the Commission Sharing Arrangement.

Quarterly, TAL reviews the amount and nature of Research and sets Commission Sharing Arrangement targets for the Research Services providers on the basis of such considerations. If the Commission Sharing Arrangement target is met for the quarter, commissions default to an execution-only rate.

TAL does not acquire Research Services when it trades fixed income (including municipal bond) securities and the broker-dealer is acting as principal. However, at times, a broker will provide TAL proprietary research that may be based in part on fixed income (including municipal bond) trading TAL directs to that broker-dealer. Similarly, TAL's trades for clients that follow an index or quantitative strategy, or its execution-only trades, may not generate soft dollars, but at times a broker-dealer will provide TAL proprietary research that is based in part on such trades.

### **Transaction Errors**

In the event of a transaction error caused by TAL, TAL's general policy is to reimburse clients so that they are restored to their original position. For transaction errors identified before settlement, TAL may reallocate the subject securities to the account of another client in accordance with certain procedures designed to mitigate the conflicts of interest associated with such reallocation. Netting of gains and losses is permitted in certain circumstances. Correcting some transaction errors may result in losses or gains to TAL or its affiliates. TAL is responsible for its own errors and not the errors of other persons, including third-party brokers and custodians, unless otherwise expressly agreed to by TAL. TAL, in its sole discretion, may assist, to the extent possible, with the appropriate correction of errors committed by third-parties.

For transaction errors that occur in Retail SMAs, TAL generally does not have the ability to control the ultimate resolution of the transaction error. In these instances, the transaction error and resolution thereof will be governed by the Program Sponsor's policies and procedures or directions. Certain Program Sponsors establish transaction error accounts for their programs whereby gains for certain errors in client accounts managed by TAL are offset by losses in other client accounts managed by TAL in the same program(s) over varying time periods. This offsetting of gains with losses could result in a benefit or detriment to TAL.

## **Aggregation and Allocation of Orders**

### **Equity Securities**

TAL has adopted aggregation and allocation of orders procedures designed to treat each account fairly and equitably over time in the allocation of investment opportunities and the aggregation and allocation of trades. The procedures also impose restrictions on potentially inconsistent trading and provide guidelines for trading priority. Moreover, TAL's trading activities are subject to supervisory review and compliance monitoring to assist in addressing and mitigating conflicts of interest and ensure that accounts are being treated fairly and equitably over time. In determining whether an account's participation in an order is appropriate, TAL considers the account's investment objectives, investment restrictions, cash position, need for liquidity, sector concentration, brokerage considerations relating to the account and other criteria.

TAL may aggregate various client account orders and client account orders of TAL's affiliates, consistent with TAL's policy to seek best execution for its orders.

In summary, subject to best execution considerations, open orders for the same single security are generally aggregated with other orders for the same single security with the same trading priority guidelines received at the same time as well as with open or unfilled portions of earlier orders of the same single security with the same trading priority. If aggregated orders are fully executed, each participating account is allocated its share pro rata based on order size on an average execution price and trading cost basis. In the event the order is only partially filled, each participating account receives a pro-rata share of the securities purchased (or a pro-rata share of the proceeds of securities sold) based on the size of its order relative to the aggregated order.

Basket trades are generally not aggregated with orders for the same security in other baskets or with single security orders for the same name, because they are used to pursue quantitative strategies and rely on an automated process to implement trades on an as needed basis (as indicated by the relevant index or model). Also, because of their size, execution of the basket trades occur in stages and TAL must be able to monitor characteristics (e.g., cash, region, sector, beta, neutrality) of the baskets in the aggregate in order to be able to make changes to the baskets as necessary. In certain instances, (e.g., portfolio transitions), single name aggregation may occur if a trader determines that, based on basket characteristics as well as total volume to be traded and the illiquid nature of a particular security, one or more large single orders within a basket should be removed from the basket and aggregated with other orders (whether single security trades or other basket trades) to achieve best execution.

The procedures also impose restrictions on potentially inconsistent trading of single securities. For example, a portfolio manager of TAL may not sell a single security short for an account if the same portfolio manager either is long in the security or is neutral or overweight the long position against the benchmark of the account holding the securities long. Similarly, a portfolio manager may not buy a security long if the same portfolio manager has a short position in the same security. This

limitation does not apply to a portfolio manager buying a security to close or reduce a short position or underweight long position against the benchmark of an account. This limitation also does not apply to securities, futures, or derivative instruments representing broad-based indices or baskets of underlying securities (e.g., certain exchange traded funds that track index of broad-based securities) or trades for model-driven quantitative strategies. Basket trades do not have the same types of restrictions on potentially inconsistent trading because they are tailored to a particular index or model portfolio based on the risk profile of a particular account pursuing a particular quantitative strategy.

In addition, the procedures set forth guidelines for long and short trades. Both long and short trades generally are routed by portfolio managers to the same trading desk except with the exception of Retail SMAs. Single security trades (both long and short) are time- recorded and prioritized for execution based on when they are received by the trading desk.

Exceptions to TAL's aggregation and allocation of orders procedures must be approved in accordance with the procedures.

## **Fixed Income Securities**

The Fixed Income Desk continually seeks to obtain the overall best trade execution given prevailing market conditions while utilizing approved broker-dealers as authorized by the Best Execution Committee.

Fixed income trades are typically executed on a net yield basis – the dealers through whom we execute client transactions do not charge explicit commissions, commission equivalent (e.g., separately identifiable mark-ups and mark-downs in such transactions) or spreads. Fixed income orders entered into the fixed income trading systems are aggregated to assist in the best execution of trade orders.

Generally, multiple account orders that are not completely filled after the initial trade execution are then allocated pro-rata automatically by OMS platforms which incorporates the firm-wide de minimis and rounding requirements. The allocation for these orders is made pro-rata by account, based upon the original trade order each account's portfolio manager entered into the applicable trading system or communicated to the trading desk using pre-established rules.

Should a portfolio manager notify the trading desk post-trade allocation that they wish to transfer a portion of or an entire allocation from one account to another account, a written exception request must be submitted to trading management for review and approval. In cases where a portfolio manager opts to withdraw their entire allocation, either the balance will be offered to the remaining accounts on a pro-rata basis or the withdrawn balance will be sold in the secondary market, with performance attribution being assigned to the original portfolio account.

With respect to investment and trading, personnel of TAL that concurrently perform services as Multi-Hatted Personnel of TAL, TCIM and NAM, such personnel face conflicts relating to



providing services for various clients of multiple different affiliates, such as in the areas of trade sequencing and allocating investment opportunities. These conflicts are similar to the conflicts faced by such personnel in providing services for various clients (including affiliated and proprietary accounts) of a single investment adviser. Through its policies, procedures and practices, TAL seeks to provide for the fair and equitable treatment of such clients. See Item 10.

## **Municipal Securities**

Generally, secondary market trades are not managed by a centralized trading desk. Accordingly, while individual portfolio managers may aggregate trades for multiple accounts they manage, in most cases, such trades are not aggregated with trades initiated by other portfolio managers. In circumstances where a portfolio manager has reason to believe that other accounts managed by other portfolio managers may be in the market at the same time selling the same security, a central trading desk will coordinate the selling activity by coordinating and aggregating such sell orders.

## **Allocations – IPO and Secondary Offerings**

TAL has adopted written procedures with respect to allocation of initial public offerings (“IPOs”). IPO allocations will be made in a fair and equitable manner consistent with its fiduciary obligations. Portfolio managers wishing to participate in a particular IPO or Secondary Offering must communicate their indications to the trading desk either in writing, through a secure computer system, or by calling the trading desk. The trading desk documents the indications. In situations where IPO or Secondary Offering shares allocated to the firm are less than the total amount of shares TAL indicated for all portfolio managers, default allocations among portfolio managers who have indicated for the IPO or Secondary Offering will be performed pro-rata, based on the amount of assets of the portfolio manager manages for each participating client account, subject to a ceiling based on the maximum amount indicated for each client account to ensure that the client account does not receive more shares than originally instructed during the initial indication.

When indications are made on behalf of certain concentrated Funds (“Specialty Funds”), the trading desk uses a modified allocation process to assist in ensuring that Specialty Funds receive a fair allocation of IPO and Secondary Offerings that fall within their areas of industry or market sector concentration. For the purposes of this IPO and Secondary Offering Allocation Policy, Specialty Funds are funds, institutional separately managed accounts or other pooled products managed by the Advisers that, as a fundamental investment policy (or principal investment strategy, for institutional separately managed accounts or other pooled products) concentrate more than 25% of total assets in any one industry or market sector.

TAL has procedures to address situations where allocations are to be changed after the order is placed, provided the reason for the change is in writing and signed off by appropriate senior management of TAL.

### **Allocations - Retail SMAs**

TAL endeavors to treat clients fairly and equitably over time with respect to trading sequencing and allocation. Where there are constraints on the use of aggregate orders, such as in the case of Retail SMA managed account programs, TAL employs, where appropriate, procedures that may include (i) employing the use of one or more execution or order delivery rotations among clients; (ii) executing orders or delivering model recommendations for different clients at approximately the same time; or (iii) other methods as may be developed from time to time. While these procedures are designed to treat clients in a fair and equitable manner over time, on any given order, some accounts may trade before other accounts, and some accounts may receive more favorable pricing than other accounts for the same security.

### **Allocations - Municipal Securities**

New issues of municipal securities are allocated through a municipal bond centralized trading desk pursuant to procedures that are designed to treat all accounts fairly and equitably over time. Generally, if an allotment of a new municipal issue is for less than the total bonds for which TAL placed orders, the total allotment received generally will be allocated pro rata among Funds and Institutional Separate Accounts, on the one hand, and Retail SMAs on the other, based on the number of bonds requested by such accounts, to the extent practicable. The allocation among Retail SMAs will then be made based on several factors, including available cash, maturity and duration of the account relative to portfolio target, national, state specific or state preference characteristics and other considerations with the objective of treating all Retail SMAs fairly over time. The allocation among Funds and Institutional Accounts will generally be made pro rata, based on each account's order size, subject to exceptions. Non pro-rata allocations are generally based on specialty mandates that require preferable allocations of certain issues (such as state specific, high yield, ESG or insured bonds mandates) because of the more limited supply of investment opportunities for such mandates, rounding lot sizes, the relative availability of cash (or expected cash), and other factors.

## **Item 13 Review of Accounts**

### **General Description**

TAL provides continuous monitoring and oversight of the discretionary accounts it manages, and accounts are reviewed on an exception basis. Accounts are reviewed by the relevant portfolio manager(s) and/or other TAL or Nuveen employees seeking to ensure that each account is managed consistent with the strategy and investment criteria applicable to the account in terms of: (i) allocation of portfolio assets; (ii) diversification of portfolio assets; (iii) duration and maturity, for fixed income accounts; and (iv) compliance with any specific restrictions applicable to the account. The composition and number of reviewers vary depending in part on the type of account, amount of assets and nature of investment goals and objectives of client.

For Funds, reviews also may include analysis of security performance, account diversification and cash flow.

In addition to regular reviews, TAL may also consider the following additional factors, depending on the strategy and account: (i) performance of individual securities or asset classes; (ii) material economic and market events; (iii) changes in an Institutional Separate Account client's financial profile as communicated to TAL; and (iv) changes recommended in overall investment policy or strategy by TAL's portfolio managers. The number of accounts for which a reviewer is responsible will vary.

### **Client Reports**

#### **Institutional and Retail SMA**

TAL provides portfolio reports to the extent agreed with the client, upon reasonable request, or specified under the Retail SMA program agreement. Portfolio reports generally include portfolio holdings and may include performance information. Such reports are not intended to replace a client's custodial account statements as records for official or tax reporting purposes. Clients in Wrap Fee Programs generally receive reports from the Program Sponsor, and not from TAL.

Clients are encouraged to request and review monthly or quarterly account statements (including holdings, asset amounts and transactions during the period) sent directly to a client from their custodian (*e.g.*, broker-dealer, bank or trust company).

TAL's portfolio reports reflect valuations of account assets determined in accordance with TAL's valuation procedures, which generally rely on third-party pricing services. In the event that the third-party pricing vendor's price is unavailable or other observable inputs are unavailable or deemed unreliable, TAL will make a reasonable determination of a security's fair value. TAL's valuations may differ from valuations reflected in a client's custodial statements. Further, certain securities or investments may be valued differently based on factors such as the type of account, operational systems, and/or client instructions.

TAL also may distribute economic commentaries and other materials periodically. Special reports may be prepared to meet specific client requirements. TAL may provide reports to Program Sponsors, financial intermediaries and certain institutional clients that are not regularly sent to clients regarding performance, portfolio holdings and other portfolio information. Where TAL serves as a sub-adviser to an affiliated adviser, the affiliated adviser would provide any such reports. See Item 4 regarding other reports and materials.

### Funds

TAL provides Fund clients (the board) with periodic reports that may include, among other information, holdings and transaction information, performance and attribution analysis, brokerage allocation, soft dollar information, accounting data, portfolio reviews, reviews of diversification, and distribution information, as well as additional information or reports as requested by the Fund manager or board. Fund investors receive shareholder or investor reports in accordance with the terms, conditions and regulatory requirements applicable to the particular Fund.

See also Item 15.

## **Item 14 Client Referrals and Other Compensation**

In the ordinary course of business, TAL or a related person provides business gifts, meals and entertainment such as tickets to cultural and sporting events to personnel of firms that do business with TAL or its affiliates. Such gifts, meals and entertainment provided by TAL, or a related person, generate a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of TAL in a particular program, include TAL in a preferred list of advisers, or refer clients to TAL.

In the ordinary course of business TAL employees also are the recipients of business gifts, meals and entertainment. TAL's receipt of gifts, meals and entertainment generates a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use the services of the provider (e.g., in the case of a broker-dealer, brokerage services) of the gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to reporting and limitations under internal policies and procedures.

TAL pays fees to consultants for their advice and services, industry information or data, or conference attendance. TAL also pays for certain marketing activities. If a particular payment constitutes, in TAL's judgment, an arrangement subject to requirements under the Advisers Act, TAL will seek to comply with requirements. The payment of fees to consultants and marketing entities generates a conflict of interest to the extent that such payment creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of TAL in a particular program, include TAL in a preferred list of advisers, or refer clients to TAL.

TAL, and/ or its affiliates, provide free general educational services to financial intermediaries who typically offer or use products or services of TAL and/or its advisory affiliates. TAL, and/or its affiliates, may make available various financial and educational tools, reports, materials and presentations on current industry topics relevant to a financial advisor. Certain financial tools and illustrations may use data provided by a financial advisor. Materials and services provided by TAL, and/or its affiliates, are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only. The provision of such services and materials generates a conflict of interest to the extent that such provision creates an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of TAL in a particular program, include TAL in a preferred list of advisers, or refer clients to TAL.

In appropriate instances, TAL and its Related Persons refer business to each other with respect to each other's products and services. Prospects and clients to whom such referrals have been made should be aware of the conflict inherent in such referral as a result of the common control of such parties. See Item 10.

In the ordinary course of business, TAL (or an affiliate) makes payments to firms or persons that use, recommend, offer or include products or services of TAL (and its affiliates) in a particular

program, include TAL (and its affiliates) in a preferred list of advisers, or refer clients to TAL (or its affiliates). The types of payments include, without limitation, 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 program or new 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). TAL (or an affiliate on TAL's behalf) sometimes pays travel, meal and entertainment expenses for a firm's representatives and others who visit TAL's offices or other locations (including hotels and conference centers) to learn about its products and services. The foregoing payments generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, recommend, offer or include products or services of TAL in a particular program, include TAL in a preferred list of advisers, or refer clients to TAL.

TAL also makes charitable contributions or underwrites or sponsors charitable events at the request of others. Payments described above vary significantly from firm to firm depending on the nature of TAL's and its affiliated investment advisers' separate account activities with the firm and the amount of the firm's separate account client assets under TAL's and its affiliated investment advisers' management. Such contributions generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, recommend, offer or include products or services of TAL in a particular program, include TAL in a preferred list of advisers, or refer clients to TAL. Payments are subject to TAL or a Related Person's internal review and approval procedures.

Retail SMA clients are encouraged to request and review materials from Program Sponsors (such as a Program Sponsor's program brochure) describing business and financial terms and arrangements between Program Sponsors and investment advisers. Clients are encouraged to make relevant inquiries of their Program Sponsor(s) regarding the arrangements and practices described above.

In addition to the foregoing, with respect to Funds, TAL or an affiliate makes payments to firms or individuals that use, offer or sell shares of the Funds advised by TAL, or place the Funds on a recommended or preferred list. Such Fund-related payments 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 TAL, or place the Funds on a recommended or preferred list. Fund investors should review a Fund's prospectus and statement of additional information for important information about such Fund-related payments.

## Item 15 Custody

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

In the event of an inadvertent receipt of a check or other financial instrument payable to a client, TAL 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 Institutional Separate Account to third parties (e.g., to pay bills or transfer funds) should directly contact and instruct the account's qualified custodian and/or primary financial advisor. It is generally outside the scope of TAL's authority and services to process or intermediate such instructions.

Clients typically select qualified custodians and negotiate and enter into custody agreements with custodians without TAL's involvement. TAL does not seek to hold client assets or have broad authority to withdraw client assets upon instruction to qualified custodians, and TAL disclaims authority attributed to TAL in custody agreements between clients and qualified custodians to withdraw client assets upon instruction to the custodian. TAL's authority as it relates to custody is generally limited in the ordinary course to customary trading and settlement of securities and investment transactions in the client's account (typically on a "delivery vs payment" basis for securities transactions) as well as deductions for TAL's advisory fee deductions in certain cases, as applicable.

TAL maintains policies and procedures with respect to arrangements whereby TAL is deemed to have technical custody, such as resulting from certain authorizations to withdraw client assets or capacity with respect to a pooled investment vehicle.

## **Item 16 Investment Discretion**

TAL is generally granted discretionary authority to manage securities accounts on behalf of clients. For Institutional Separate Accounts and Retail SMAs through dual contract programs, TAL generally obtains a client's written consent to its discretionary authority with respect to the client's assets in the form of an executed investment management agreement or other comparable services agreement prior to providing discretionary advisory services.

For Retail SMAs through Wrap Fee Programs, TAL is appointed to act as an investment adviser through a process generally documented and administered by the Program Sponsor. Clients participating in a program, generally with assistance from the Program Sponsor, may select TAL to provide investment advisory services for their account (or a portion thereof) in a particular strategy. TAL provides investment advisory services based upon the particular needs of the client as reflected in information provided to TAL by the Program Sponsor and will generally make itself available for direct consultations as reasonably requested by clients and/or Program Sponsor. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have financial advisors, TAL generally relies on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

TAL's discretionary authority over an account is generally subject to directions, guidelines and limitations imposed by the client and, in the case of a Wrap Fee Program, the Program Sponsor. TAL will endeavor to follow reasonable directions, investment guidelines and limitations. Although TAL seeks to provide individualized investment advice to its discretionary client accounts, TAL will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with TAL's investment approach (including restrictions affecting more than a stated percentage of the account), and reserves the right to decline to accept, or terminate, client accounts with such restrictions. See Item 4.

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

See also Item 4.



## Item 17 Voting Client Securities

Except as otherwise directed by a client, or its representative, TAL is generally authorized to vote proxies for its clients, which includes Funds, as part of its duties as a discretionary investment adviser. TAL does not vote proxies where a client withholds proxy voting authority or in certain other circumstances summarized below. TAL votes proxies in accordance with its policies and procedures in effect from time to time.

Nuveen's Proxy Voting Committee ("PVC") provides a governance framework to facilitate and monitor TAL's exercise of proxy voting and to fulfill obligations of reporting and recordkeeping under federal securities laws. TAL has adopted proxy voting policies which are reasonably designed to ensure TAL votes proxies in the best interests of its clients.

TAL leverages the expertise and services of an internal group within Nuveen, ("Nuveen Stewardship Group"), to provide proxy voting recommendations and administer TAL's proxy voting activities. Depending on the issue, the Nuveen Stewardship Group considers the research and recommendations of one or more proxy advisors to help formulate its substantive positions on recurring proxy issues and criteria for addressing non-recurring issues. TAL maintains the fiduciary responsibility for all of its proxy voting decisions. From time to time, a TAL portfolio manager may initiate action to override the Nuveen Stewardship Group's recommendation for a particular vote. Any such override will be reviewed for material conflicts.

TAL's policy permits it to refrain from voting in certain circumstances, including where it determines that it would be in the client's overall best interest not to vote (e.g., where proxy voting would result in a financial, legal, regulatory, or operational encumbrance or burden that outweighs the potential benefit to the client of voting); with respect to securities on loan through a securities lending program; and with respect to legacy securities and securities in accounts where TAL's advisory services have been terminated.

In special circumstances, TAL may vote a proxy based on instructions of the client or its representative. TAL's ability to vote proxies is subject to timely receipt of the proxy from the client's proxy advisory firm, custodian or other party, and, in the case of proxies relating to certain non-U.S. securities, subject to the establishment by applicable parties of any necessary local documentation (e.g., power of attorney).

*Equity Securities* - With respect to equity securities, TAL will vote equity securities in accordance with its policies and procedures discussed above.

*Fixed Income Securities* - A client may indirectly acquire equity securities that issue proxies. For example, a client may acquire, directly or through a special purpose vehicle, equity securities of a bond obligor whose bonds are already held in a client's account when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity

securities generally will be to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed issuer, TAL may pursue the client's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements and/or otherwise influencing the management of the issuer. TAL does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the Advisers Act, but nevertheless provides reports to the relevant parties on its control activities on a quarterly basis. In the rare event that a fixed income issuer were to issue a proxy, TAL would generally vote in accordance with its policies and procedures.

TAL recognizes that there are circumstances where it has a perceived or real material conflict of interest in voting the proxies of issuers. TAL will vote proxies in the best interest of its clients regardless of such real or perceived conflicts of interest. TAL attempts to minimize the risk of conflicts by establishing reasonable procedures to identify and monitor real or perceived material conflicts of interest. If it is concluded that a material conflict does exist, the Nuveen Stewardship Group will normally vote the proxy in accordance with a proxy advisory firm's benchmark recommendation. To the extent the Nuveen Stewardship Group believes there is a justification to vote contrary to the proxy advisory firm's benchmark recommendation, such requests are escalated to the PVC for evaluation and mitigation.

TAL's clients may contact their relationship manager for a copy of TAL's Proxy Voting Policies and Procedures or more information about the proxy voting record for their account.

### **Legal Proceedings**

TAL is under no obligation to advise or act for clients in legal proceedings including bankruptcies and class actions involving securities purchased or held in client accounts. TAL generally notifies or transmits copies of legal materials it receives to the client, Program Sponsor, client custodian or other client representative. TAL encourages clients to consult their custodian for additional information pertaining to class action notifications.

Clients that have Retail SMAs managed by TAL through a Retail SMA program will have claims attributable to their accounts processed in accordance with the policies and practices of the Retail SMA program or referring Program Sponsor elected by the client. In addition, claims on behalf of the Funds will be processed in accordance with the policies of the relevant Fund.

In special situations primarily relating to distressed or defaulted bonds held by certain institutional or Fund accounts, TAL may engage in reorganization and workout arrangements and other legal matters in order to maximize the value of the particular portfolio holding.

## **Item 18 Financial Information**

TAL 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. TAL is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has TAL been the subject of a bankruptcy petition at any time during the past ten years.

## Additional Information

### EXHIBIT A

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

Entity Name	Primary Financial Industry or Related Affiliation*
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Churchill DLC Advisor LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Adviser
Nuveen Fund Advisors, LLC	Registered Investment Adviser
Snowhawk LP	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Winslow Capital Management, LLC	Registered Investment Adviser
Greenworks Lending LLC	Commercial Property Assessed Clean Energy Financing: Relying Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Services, LLC	Shared Services Entity
Symphony Alternative Asset Management LLC	Relying Adviser
Nuveen Natural Capital, LLC	Forestry, Farmland, Real Estate Management
GreenWood Resources Capital Management LLC	Forestry Management
Westchester Group Investment Management, Inc.	Farmland Management
Westchester Group Real Estate, Inc.	Real Estate Broker or Dealer
Nuveen Australia Limited	Australian ASIC Registered Entity
Nuveen Canada Company	Canadian Exempt Market Dealer
Nuveen Hong Kong Limited	HK SC Registered Entity
Nuveen Japan Co. Ltd	Japan FSA Registered Entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Singapore Private Ltd	Singapore MAS Registered Entity
Arcmont Asset Management Limited	UK FCA Registered Entity
Clean Energy Partners LLP	UK FCA Registered Entity
Glennmont Asset Management Limited	UK FCA Registered Entity
Glennmont Partners I Limited	UK FCA Registered Entity
Nuveen Investment Management International Limited	UK FCA Registered Entity
Nuveen Management AIFM Limited	UK FCA Registered Entity

#### Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Kaspick, 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 Trust, N.A.	Banking or thrift institution

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

## Privacy Notice

Teachers Advisors, LLC, a subsidiary of Nuveen, considers your privacy our utmost concern. In order to provide you with individualized service, we collect certain nonpublic personal information about you from information you provide on applications or other forms (such as your address and social security number), and information about your account transactions with us (such as purchases, sales and account balances). We may also collect such information through your account inquiries by mail, email, telephone, or web site. This privacy notice should not be construed as establishing a contractual relationship.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. So that we may continue to offer you applicable products and services that best meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect, as described above, to companies that perform administrative or marketing services on our behalf, such as transfer agents, custodians, or printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

If you decide at some point either to close your account(s) or to become an inactive customer, we will continue to adhere to the privacy policies and practices described in this notice.

With regard to our internal security procedures, we restrict access to your personal and account information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

A copy of our privacy notice is posted at <https://www.nuveen.com/privacy>. If you have any questions about our policy or would like additional copies of this notice, please call us toll free at (800) 257-8787 or send us an e-mail through our website [www.nuveen.com](http://www.nuveen.com) or write to us at Nuveen at 333 West Wacker Drive, Chicago, IL 60606.

**For California residents, please visit the following link for more information:**

<https://www.nuveen.com/privacy-ccpa>

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

<https://www.nuveen.com/en-us/resources/nuveen-european-union-united-kingdom-privacy-notice>

**For individuals located in Brazil, please visit the following link for more information:**

<https://www.nuveen.com/en-us/resources/Brazil-privacy-notice>

**For information on our use of personal data in accordance with the Data Protection Law of the Cayman Islands, please visit the following link:**

<https://www.nuveen.com/en-us/resources/cayman-islands-privacy-notice>