

MASON STREET ADVISORS, LLC

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Milwaukee, Wisconsin 53202-4797**

Part 2A of Form ADV Investment Adviser Brochure

March 29, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Mason Street Advisors, LLC (“MSA”). If you have any questions about the contents of this Brochure, please contact us at 414-665-1444. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Mason Street Advisors, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Additional information about Mason Street Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

MSA may update its Brochure at any time. You can request a copy of MSA's current brochure at the phone number on the cover page of this Brochure.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-By-Side Management	7
Item 7.	Types of Clients	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9.	Disciplinary Information.....	15
Item 10.	Other Financial Industry Activities and Affiliations	15
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12.	Brokerage Practices	23
Item 13.	Review of Accounts.....	27
Item 14.	Client Referrals and Other Compensation	28
Item 15.	Custody	28
Item 16.	Investment Discretion	28
Item 17.	Voting Client Securities	29
Item 18.	Financial Information.....	31
	Additional Information	31

Item 4. Advisory Business

MSA, a Delaware limited liability company, was organized in December 2001 and is a wholly-owned subsidiary of The Northwestern Mutual Life Insurance Company (“Northwestern Mutual”). Founded in 1857, Northwestern Mutual is a mutual insurance company organized under the laws of the state of Wisconsin. Northwestern Mutual and its subsidiaries and affiliates offer life, disability and long-term care insurance, investment products, and advisory services.

Types of Advisory Services

MSA currently provides investment advisory services solely to investment companies registered under the Investment Company Act of 1940, as amended (“Investment Company Act”). MSA does not currently offer its investment advisory services to persons or entities that do not serve as underlying investment options for proprietary products or services of Northwestern Mutual or its subsidiaries.

MSA provides three categories of services to its clients: (i) for those investment company series for which MSA employs one or more sub-advisers (each, a “Sub-Advised Fund” and, collectively, the “Sub-Advised Funds”), selection and engagement of sub-advisers and ongoing oversight and supervision of the activities of the sub-advisers, including investment performance, investment operations and related processes; (ii) for those investment company series that MSA manages directly (*i.e.*, where a third-party sub-adviser is not utilized) (each, a “Direct-Advised Fund” and, collectively, the “Direct-Advised Funds”), ongoing investment advice and recommendations regarding the purchase and sale of securities; and (iii) provision or procurement of agreed upon administrative services, which may include mutual fund accounting services, legal services, investment operations services and corporate and regulatory reporting, oversight of service providers, and provision of overall risk management, including investment, operational and financial risk. MSA provides some or all of these types of services to clients. The agreement(s) between MSA and each client set forth the services that MSA provides to that client.

Additional information regarding the services provided by MSA to its registered investment company clients can be found in the respective investment company’s prospectus and Statement of Additional Information, which are publicly available through the EDGAR Database on the SEC’s website (www.sec.gov).

Client-Tailored Services and Client-Imposed Restrictions

MSA’s advisory services are tailored to the individual needs of its clients. MSA’s advisory services to each investment company client are subject to and limited by the investment objectives and principal investment strategies applicable to the applicable investment company series, and the terms of the respective investment company’s current prospectus and Statement of Additional Information.

Discretionary Assets Under Management

As of December 31, 2023, MSA had approximately \$28.5 billion of assets under management, all of which was managed on a discretionary basis. As of the same date, MSA did not manage client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Fees and Compensation for Advisory Services

MSA's investment advisory fee rates and the specific manner in which MSA's fees are assessed are established in the investment advisory agreement with the client. MSA is paid an asset-based fee for its advisory services at rates that vary depending on a number of factors including, but not limited to, business considerations. When MSA charges advisory fees based on a percentage of assets under management, MSA's fees increase when assets in the account increase, and decrease when assets in the account decrease.

MSA does not have a standard fee schedule for new clients because MSA typically does not actively seek new investment advisory clients. MSA's fee rates for each client are individually negotiated at the time MSA and the client enter into an advisory agreement, and are based on the individual objectives and needs of each client, the specific services MSA agrees to provide, the investment strategy and objectives of the client's account(s), reporting requirements, the overall relationship with Northwestern Mutual, and/or any historical relationship. Therefore, MSA's fees differ between clients and between client accounts.

MSA's fee rates for its investment company clients are subject to significant regulatory and legal requirements that apply to fee arrangements for registered investment companies and their investment advisers, and reflect market-based factors. Fee arrangements between MSA and an investment company client are required to be approved by the investment company's board of directors or board of trustees, as applicable (each, a "board"). In accordance with the Investment Company Act and applicable exemptive orders, a majority of the respective members of a board cannot be interested persons of the registered investment company for which they serve as a board member. MSA's fee rates for each investment company client are described in the respective investment company's prospectus, Statement of Additional Information and/or shareholder reports.

In instances where MSA retains sub-advisers when permitted under the advisory agreement with the client, MSA pays the sub-advisory fees from its advisory fee.

Clients are not required to, nor do they, pay advisory fees in advance. MSA does not deduct fees directly from clients' accounts.

MSA's fee arrangements for each client reflect other factors and considerations unique to the respective relationship. For some clients, MSA's advisory agreement provides that the fees under the agreement are not only for the management of the investment and reinvestment of the assets of the client's account(s), but also for the costs of the administration of the affairs of the client ("unitary fee"). For other clients, the fees under the advisory agreement are only for the management of the investment and reinvestment of the assets of the client's account(s). MSA waives some or all of the amount of its contractual advisory fee that is in excess of any amounts payable to sub-advisers for certain investment company client series. In addition, MSA may provide advisory or additional services for clients for no fee. Such services are provided based on individual negotiations with clients and may not be provided to all clients or at the same fee rate, including with or without applicable fees or fee waivers.

Valuations for Fee Calculation and Performance Purposes

For purposes of valuing securities held by a registered investment company client, the Investment Company Act provides that securities for which market quotations are readily available are to be valued at market value and all other securities and assets are to be valued at fair value as determined in good faith

by the registered investment company's board. A registered investment company's board is permitted to designate a "valuation designee" to perform fair value determinations for a registered investment company's investments that do not have readily available market quotations, subject to the board's oversight. MSA has been designated as valuation designee for its registered investment company clients and MSA has adopted fair valuation policies and procedures that apply to its fair valuation activities and duties as valuation designee for some or all of those clients' investments.

For investment company clients, account values for fee calculation and performance purposes are determined by the investment company's fund accounting agent. For all clients, the client's custodian is the official record keeper for capital gain and loss information that the client uses for tax reporting.

Payment of Fees

For investment company clients, MSA receives payment of its advisory fees as described in the respective investment company's prospectus, Statement of Additional Information and/or shareholder reports. MSA's advisory fees for investment company clients are generally computed and accrued daily by the investment company's fund accounting agent, and paid by the investment company client monthly in arrears. MSA's fees are reflected as a reduction in an investment company's daily net asset value ("NAV").

Third-Party Fees

In addition to advisory fees payable to MSA, clients directly or indirectly pay fees to and incur expenses from third parties associated with the client's accounts and investments. Such fees and expenses include, but are not limited to, fees paid to the client's custodian, brokerage fees and exchange fees, registration fees (e.g., foreign country registrations) and other transaction costs. For example, clients are responsible for fees and other charges associated with the custodians for their accounts. Clients also pay brokerage commissions and any other costs associated with the trading, maintenance, and operations of their accounts. Brokerage fees are included in the price at which equity trades are executed. Clients also incur trade execution or services charges, dealer mark-ups and mark-downs, charges for odd-lot differentials, exchange fees, transfer taxes, and any other account-related charges mandated by law. See *Item 12. Brokerage Practices*, below, for more information about MSA's brokerage practices.

For some client accounts, MSA chooses the cash sweep vehicle into which the account's cash is invested, which may include, without limitation, mutual funds, exchange-traded funds ("ETFs") or other pooled vehicles. For some client accounts, the cash sweep vehicles available to the client are limited by the account custodian. Additionally, availability of mutual funds, ETFs or other pooled vehicles and their related share classes is limited by the account custodian and any applicable investment minimums or investment criteria. As a result, MSA will not be able to invest a client's account in certain investment products that are available at other custodians or to other investors that meet applicable investment minimums or investment criteria. Different share classes of the same mutual fund represent the same underlying investments but have different ongoing fees. An investor in a share class of a mutual fund that has higher ongoing expenses than another share class of the same mutual fund pay more in expenses than they would if they were invested in the lower fee class of the same mutual fund. Higher expenses result in lower returns over time. When MSA invests a client's account in mutual funds, ETFs or other pooled vehicles, the client's account will incur charges or fees (in addition to those listed above for client accounts) that are disclosed in the offering documents associated with such investments. Mutual fund, ETF and other pooled vehicle expenses and fees include advisory/management fees, service and/or distribution fees, administrative expenses, transfer agency fees, operating expenses, and other types of expenses, and/or sales charges or other fees.

Outside Compensation for the Sale of Securities

Neither MSA nor any of its employees accept or receive any compensation tied to the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management

MSA does not currently have any performance-based fee arrangements with clients. See *Item 4. Advisory Business* for more information about the services MSA currently provides to clients.

Item 7. Types of Clients

MSA provides advisory and other services to registered investment companies that serve as underlying investment options for proprietary products or services of Northwestern Mutual or its subsidiaries. MSA does not currently offer its investment advisory services to persons or entities that do not serve as underlying investment options for proprietary products or services of Northwestern Mutual or its subsidiaries.

MSA is not currently offering its services for new clients. MSA accepts new clients infrequently and pursuant to individually negotiated advisory agreements. Therefore, requirements for opening or maintaining an account have not been established.

MSA currently provides investment advisory services solely to the following investment companies registered under the Investment Company Act:

- Northwestern Mutual Series Fund, Inc. (“Series Fund”). The Series Fund is registered under the Investment Company Act and consists of multiple separate series (each a “Series Fund Portfolio” and collectively the “Series Fund Portfolios”). The Series Fund is Northwestern Mutual’s proprietary mutual fund family and the Series Fund Portfolios serve only as investment options for Northwestern Mutual’s variable products (either directly or indirectly through one or more underlying portfolios operating as affiliated fund of funds).
- Column Funds (each, a “Column Fund” and collectively, the “Column Funds”). The Column Funds are separate series of the Trust for Professional Managers (“TPM”), which is registered under the Investment Company Act. The Column Funds are offered only through subsidiaries of Northwestern Mutual.

MSA serves as the investment adviser to the Series Fund pursuant to an advisory agreement between MSA and the Series Fund on behalf of the Series Fund Portfolios. MSA’s investment advisory services to the Series Fund are subject to the general supervision of the Board of Directors of the Series Fund. As investment adviser to the Series Fund, MSA provides professional investment management services on a continuous and regular basis to the Series Fund Portfolios. MSA provides three principal categories of services to the Series Fund: (i) for those Series Fund Portfolios that are Sub-Advised Funds, MSA provides ongoing oversight and supervision of the activities of the sub-advisers, including investment performance, investment operations and related processes; (ii) for those Series Fund Portfolios that are Direct-Advised Funds, ongoing investment advice and recommendations regarding the purchase and sale of securities; and (iii) pursuant to its advisory agreement with the Series Fund, provision or procurement of the management of the Series Fund’s administrative affairs and operations, including mutual fund accounting services, legal services, investment operations services and corporate and regulatory reporting,

oversight of the Series Fund's service providers, and provision of overall risk management for the Series Fund, including investment, operational and financial risk.

MSA serves as the investment adviser to the Column Funds pursuant to an investment advisory agreement between MSA and TPM on behalf of the Column Funds. MSA's investment advisory services to the Column Funds are subject to the general supervision of the Board of Trustees of TPM. Each Column Fund is a Sub-Advised Fund and as investment adviser to the Column Funds, MSA selects sub-advisers for each Column Fund and reviews each sub-adviser's performance. MSA provides investment management evaluation services by performing initial due diligence on each sub-adviser and, thereafter, monitoring the sub-advisers' performance for compliance with each Column Fund's investment objective and strategies, as well as adherence to its investment style. Pursuant to a separate administrative services agreement between MSA and TPM, MSA also provides or procures management of certain of the Column Funds' administrative affairs.

Additional information regarding the services provided by MSA to the Series Fund and the Column Funds can be found in the respective Fund's prospectus and Statement of Additional Information, which are publicly available at www.nmseriesfund.com for the Series Fund or www.columnfunds.com for the Column Funds, or on the EDGAR Database on the SEC's website (www.sec.gov).

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

MSA uses a variety of methods of analysis in formulating investment advice, managing assets for, and providing services to, MSA's clients. The methods of analysis and investment strategies utilized depend upon the needs of the client, the nature of MSA's role in the client engagement, and the investment objectives, goals and specific parameters established by the client for the account or portfolio of assets MSA manages, or related to the advisory services MSA renders.

MSA manages client accounts utilizing one of two types of management structures: (i) MSA manages clients' accounts directly, or (ii) MSA employs one or more third-party sub-advisers to provide day-to-day portfolio management services for all or a portion of the account.

For Direct-Advised Funds, MSA provides ongoing investment advice and recommendations regarding the purchase and sale of securities. For Sub-Advised Funds, MSA provides ongoing oversight and supervision of the activities of the sub-advisers, including investment performance, investment operations and related processes.

Direct-Managed Funds. MSA manages the investment and reinvestment of the assets of the Direct-Advised Funds. Currently, each Direct-Advised Fund operates as a "fund of funds" and invests in one or more mutual funds (including, but not limited to, other registered investment companies for which MSA serves as investment adviser), ETFs, or similar investment vehicles. In addition, MSA invests in debt securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, including mortgage- and asset-backed securities, as well as commercial paper, banker's acceptances, certificates of deposit, time deposits, swaps on physical commodities or commodity indices, including those which are traded in over-the-counter markets ("OTC"), and other derivative instruments.

MSA tactically and strategically manages each Direct-Advised Fund to capitalize on changing financial markets and economic conditions following a flexible policy for allocating assets according to the Direct-Advised Fund's stated benchmark. MSA manages diversified portfolios and allocates assets based on

MSA's economic and market outlook and the investment objectives and strategies of underlying funds and ETFs, as assessed by MSA. MSA regularly reviews and adjusts the allocations.

When investing in underlying funds and ETFs, each of which invests in individual securities which may include equities, fixed income securities (including corporate and municipal bonds) and various derivative instruments, MSA analyzes each underlying fund's and ETF's investment objectives and principal investment strategies. With respect to underlying funds and ETFs that invest primarily in equities and international investments, MSA considers their investment focus on small-, mid- or large-market capitalization companies, domestic or foreign investments, whether the underlying fund or ETF is diversified or non-diversified and whether it employs a "growth" or "value" style of investing, among other characteristics. With respect to underlying funds and ETFs that invest primary in fixed income securities, MSA considers their focus on investment grade or non-investment grade securities, domestic or foreign investments, whether the issuer is a government or government agency, the duration (that is, a measure of the sensitivity of a portfolio's fixed income securities to changes in interest rates) and maturity of the underlying funds or ETFs, and other characteristics. When MSA deems it to be more efficient or advantageous, MSA may utilize futures, options, forwards and swap agreements (including the purchase and sale of total return equity swaps and credit default swaps) to gain additional exposure to certain markets, sectors, regions or commodities, as alternatives to investments in underlying funds or ETFs, to adjust the portfolio for MSA's view on style or term structure and duration, to provide increased flexibility in asset allocation, to earn income and to otherwise seek to enhance returns or to hedge foreign currency exposure.

In evaluating and formulating its investment strategies regarding appropriate allocation for the Direct-Advised Funds, MSA may use a variety of sources of information. These sources include financial publications, third-party research reports, corporate rating services, annual reports, prospectuses, company press releases and filings with the SEC. MSA may also use information from sources such as industry, trade association and academic publications and conferences, and material provided by government agencies, such as the U.S. Departments of Commerce and Labor and the Federal Reserve Board.

Sub-Advised Funds. For Sub-Advised Funds, MSA operates as a "manager of managers" under an exemptive order received from the SEC, as updated by subsequent guidance from the SEC (the "Order"). The Order permits MSA, subject to the approval of the board of the Sub-Advised Fund in accordance with the Order, to hire, terminate or replace sub-advisers, and materially amend sub-advisory agreements in place with existing sub-advisers, without approval of the Sub-Advised Fund's shareholders. MSA has the ultimate responsibility to oversee sub-advisers and recommend their hiring, termination and replacement to the board of the Sub-Advised Fund. MSA also retains responsibility for the overall management of the Sub-Advised Fund, including the Sub-Advised Fund's total investment performance.

For Sub-Advised Funds that utilize multiple managers, MSA develops, constructs and monitors the asset allocation for the Sub-Advised Fund. To achieve the investment objectives of these Sub-Advised Funds, MSA utilizes one or more sub-advisers with expertise in various types of investment strategies using a "manager of managers" approach. When determining the allocation among sub-advisers, MSA uses qualitative and quantitative research, considering factors including, but not limited to, sub-adviser experience and investment approach, expected risk and return potential, portfolio characteristics, and costs. Portfolio characteristics include market capitalization, sector and industry weightings, growth and profitability measures, valuation measures, and risk factor exposures. MSA also considers individual holdings concentration and overlap among sub-advisers, as well as correlations between sub-advisers' historical and expected returns. MSA establishes investment guidelines for each sub-adviser but generally does not instruct sub-advisers on day-to-day investment decisions.

Sub-Advisory Oversight, Management, Evaluation and Reporting. MSA, as principal adviser to the Sub-Advised Funds, is responsible for the supervision and oversight of the activities of the various sub-advisers. MSA monitors the sub-advisers and ensures that they comply with the investment objectives, policies and restrictions of the Sub-Advised Funds, and any mandates, guidelines or directives from MSA and the applicable board. The principal components of MSA's sub-advisory oversight process are as follows:

- On-going monitoring of investment performance, investment process, investment professionals and sub-advisory firm matters, operational and enterprise factors;
- Management of sub-advisory relationships, including negotiation and oversight of all sub-advisory contracts and arrangements, and management of contract renewals for sub-advisory firms;
- Reporting to the Sub-Advised Fund's board and MSA's Board of Directors;
- Due diligence activities in connection with oversight of existing sub-advisers as well as due diligence efforts in connection with searches related to the hiring of new sub-advisers. Due diligence efforts include periodic on-site visits to sub-advisory firms, meetings with sub-advisory investment personnel, as well as regular telephonic conference calls and video conference meetings; and
- Coordination of search initiatives for new sub-advisers (either in connection with the addition of a new Sub-Advised Fund client or in connection with the termination or replacement of an existing sub-adviser), including due diligence, screening, evaluation, reporting and formulation of recommendations to the Board.

Recommendations Regarding Hiring of Sub-Advisers and Sub-Adviser Hiring Process. MSA evaluates, selects, and recommends sub-advisers for all or a portion of each Sub-Advised Fund's assets. MSA's sub-adviser selection process is initiated either in connection with the addition of a new Sub-Advised Fund client or in connection with the replacement or termination of an existing sub-adviser. MSA coordinates the search initiatives for new sub-advisers. MSA's approach includes screening, a filtering discipline to narrow the universe of managers, and an analysis to identify and evaluate a qualified candidate pool and one or more finalists for recommendation to the board of the Sub-Advised Fund. When screening for a sub-adviser, MSA strives to complete a search of all viable candidates. This includes the use of mutual fund, separately managed account and variable products databases, as well as a full review of competitor sub-advised products. When filtering the initial screen of viable candidates, MSA focuses on managers who have a proven track record of being able to generate risk-adjusted returns that are superior to a passively managed style index and investment peers. After completing the filtering process, MSA focuses on the quantitative and qualitative aspects of each potential investment manager. MSA's quantitative and qualitative analysis includes a review of an investment manager's investment business, including investment philosophy and process but also overall business plans, operational capabilities, resources and compliance procedures. Depending upon the mandate and the circumstances generating the need to select a new sub-adviser, in certain circumstances MSA solicits responses to requests for information from potential candidates at this stage of the screening process. Upon completion of the filtering and review of the candidate pool, MSA conducts due diligence on finalist candidates, including requesting responses to a Request for Proposal. Typically, MSA coordinates on-site visits and/or video conference visits to each sub-adviser finalist. Following completion of the due diligence review, MSA prepares a detailed analysis of each finalist. As the culmination of the foregoing review process, MSA provides its recommendations to the board of the Sub-Advised Fund for the board's consideration and approval of a sub-adviser for the Sub-Advised Fund.

Recommendations Regarding Termination of Sub-Advisers. Based upon its ongoing oversight and monitoring of sub-advisers on all facets of the services provided to the Sub-Advised Funds, MSA

determines from time-to-time that it will recommend the termination and replacement of a sub-adviser to the board of a Sub-Advised Fund. Decisions regarding the termination of a sub-adviser are reserved to the discretion of the board of the Sub-Advised Fund. Recommendations regarding the potential termination of a sub-adviser by MSA are based on a variety of factors, including extensive reviews of sub-advisory investment performance returns over multiple periods, an assessment of the consistency and effectiveness of the sub-advisory investment philosophy and process, the status of the sub-advisory investment team personnel and sufficiency of firm resources, investment firm leadership changes, and other matters deemed relevant by MSA.

Descriptions of Material Risks

The risks below describe risks that primarily relate to the nature of MSA's advisory services and do not include all risks associated with an investment in a particular registered investment company client or the risks associated with the specific investments of a particular registered investment company client. The principal and other risks associated with the investment strategies utilized by MSA for the Series Fund and the Column Funds can be found in the respective Fund's prospectus and Statement of Additional Information, which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov), or at www.nmseriesfund.com for the Series Fund or www.columnfunds.com for the Column Funds.

General. There is no guarantee that any client's account objective will be met. Investing in securities involves the risk of monetary loss and investors should be prepared to bear that loss. There is no guarantee that MSA's investment processes or strategies will meet a client's investment objectives and goals. MSA gives advice and takes action for clients that differ from advice given or the timing or nature of action taken for other clients with different goals. MSA is not obligated to initiate transactions for clients in any security that its principals, affiliates or employees purchase or sell for their own accounts or for other clients.

Summaries of material risks that are provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, guidelines, strategies, limitations, restrictions, and risks of each client, and any portfolio reports and other communications that are provided to each client in connection with the creation and maintenance of the client's own account with MSA.

None of the registered investment companies for which MSA provides investment advisory services is a deposit in any bank, nor are those investment companies insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. governmental agency.

Risks Associated with MSA's Advisory Services. MSA has identified potential risk of loss for clients based upon the two management structures pursuant to which it provides investment advice.

Sub-Advised Funds. Under the "manager of managers" structure, MSA, with the approval of the board of the Sub-Advised Fund in accordance with the Order, is permitted to hire, terminate or replace sub-advisers, and materially amend sub-advisory agreements in place with existing sub-advisers, without approval of the Sub-Advised Fund's shareholders. MSA has the ultimate responsibility to oversee sub-advisers and recommend their hiring, termination and replacement to the board of the Sub-Advised Fund. MSA also retains responsibility for the overall management of the Sub-Advised Fund, including the Sub-Advised Fund's total investment performance.

MSA is responsible for delivering recommendations regarding the hiring, renewal and termination of sub-advisers for each Sub-Advised Fund to the board of the Sub-Advised Fund. There is a risk that the basis

for MSA's recommendation is potentially incomplete or inaccurate. Additionally, there is a risk is that the interests of a Sub-Advised Fund are not well served by actions taken to hire, renew or terminate a sub-adviser based on MSA's recommendations. MSA seeks to reduce the possibility of providing incomplete or inaccurate recommendations by maintaining a robust process in connection with the formulation of its recommendations related to the hiring, renewal or termination of any sub-adviser. MSA has developed a consistent and thorough sub-adviser oversight process, which includes the utilization of third-party research tools, and multiple sources of information supporting its analysis and evaluation, as well as the regular involvement of experienced MSA investment team members providing component inputs to the review and oversight process. In addition, MSA follows industry-standard processes for the assessment, filtering and evaluation of new sub-advisory candidates.

Direct-Advised Funds. MSA is investment adviser to, and directly manages the assets of, the Direct-Advised Funds. The risks arising in connection with MSA's services as a manager of the Direct-Advised Funds are related to risks that accompany any investment in the markets. Markets fluctuate substantially over time, and all investments include a risk of loss of principal and unrealized gains and losses can fluctuate with the market. The performance of a Direct-Advised Fund will reflect MSA's allocation of investments among stock, bond and money market sectors based upon MSA's judgments of the relative return potential among such asset classes. MSA can potentially miss attractive investment opportunities by underweighting markets or sectors where there are significant returns, and a Direct-Advised Fund can lose value if MSA over weights markets where there are significant declines, or fails to correctly predict the times to shift assets from one type of investment to another. MSA applies techniques and analyses in making investment decisions for the Direct-Advised Funds but there can be no guarantee that these actions will produce the intended results. The ability of MSA to successfully implement its investment strategy will significantly influence the performance of an account.

Mutual Fund and ETF Investing Risk. Direct-Advised Funds invest primarily in, and Sub-Advised Funds can invest in, other investment companies. Investment companies invest pooled shareholder dollars in securities appropriate to the investment company's objective. Mutual funds, closed-end funds, unit investment trusts and ETFs are examples of investment companies. When a Direct-Advised Fund or Sub-Advised Fund is invested in an investment company, there is the risk that the investment will not perform as expected. Additionally, the Fund will indirectly bear any asset-based fees and expenses charged by the investment company in which the Fund is invested. ETFs are investment companies whose shares are traded on a national exchange. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. ETFs generally offer greater liquidity than other types of investment companies. Funds will incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF are purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

Related Mutual Fund Investing Risk. In managing Direct-Advised Funds, MSA has the authority to select, and allocate a Direct-Advised Fund's assets among, other registered investment companies for which MSA serves as investment adviser ("related mutual funds"). MSA has a potential conflict of interest in selecting related mutual funds because the fees paid to it by some related mutual funds are higher than the fees paid by other related mutual funds and by other non- related mutual funds. Moreover, a situation could occur where MSA's advice or recommendation for a Direct-Advised Fund is adverse to the interest of a related mutual fund or vice versa.

Commodities Investing Risk. Investments in ETFs and total return swaps whose performance is linked to the price of an underlying commodity or commodity index are subject to the risks of investing in physical

commodities, including regulatory, economic and political developments, weather events, natural disasters and market disruption.

Derivatives Investing Risk. The value of a derivative generally depends upon, or is derived from, an underlying asset, reference rate or index. The primary risks associated with the use of derivatives are the risk that changes in the value of the derivatives do not correlate as intended with the underlying asset, rate or index, the risk of adverse price movements in the market, the risk of missed opportunities in other investments, and the risk that the counterparty to a derivatives transaction fails to make the required payment or otherwise comply with the terms of the contract. Certain derivatives involve leverage, which could result in the loss of more than the principal amount invested. Other risks include management, interest rate and liquidity risks. The purchase of forwards and futures contracts involve risks related to imperfect correlation between the prices of such instruments and the price of the underlying asset, as well as leverage, liquidity and volatility risks. In addition, the purchase of forwards also involves counterparty credit risk as well as heightened market risk. The purchase of total return equity swap agreements and total return commodities swap agreements involve risk arising from losses if the underlying reference asset does not perform as anticipated; such agreements are also subject to counterparty credit, liquidity and leveraging risks. The use of options involve risk related to the direction and timing of market movements in the price of the underlying asset, obligations related to exercise of the option, and potential loss in value of the initial investment.

General Risks. Performance of any investment is not guaranteed, and MSA does not guarantee that a client will not experience a loss of account assets. Investment risks vary depending on the investment objectives and strategies of each client and the specific investments and instruments utilized to achieve those objectives. The performance of a client's account will reflect in part the ability of MSA or a sub-adviser to make investment decisions that are suited to achieving the client's investment objective.

Additional General Risks. In addition to the risks described above that primarily relate to the nature of MSA's advisory services, there are various regulatory, operational, systems, information security and related risks involved in investing and the provision of advisory services.

Conflicts of Interest Risk. Various conflicts of interest are discussed throughout this document. Please review this information carefully. Like other investment advisers, MSA is subject to various conflicts of interest in the ordinary course of its business. MSA strives to identify potential risks, including conflicts of interest, which are inherent in MSA's business. When actual or potential conflicts of interest are identified, MSA seeks to address such conflicts through one or more of the following methods: (i) elimination of the conflict; (ii) disclosure of the conflict; and/or (iii) management of the conflict through the adoption of appropriate policies and procedures. MSA cannot guarantee, however, that its policies and procedures will detect and prevent, or lead to the disclosure of, every situation in which a conflict arises.

Regulation Risk. Laws and regulations affecting MSA's business change from time to time. MSA cannot predict the effects, if any, of future legal and regulatory changes on MSA's business or the services MSA provides.

Technology and Cybersecurity Risk. Investment advisers, including MSA, rely on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by MSA or its affiliates as well as those owned or managed by others, such as sub-advisers, fund accounting agents, fund administrators, custodians, financial intermediaries, distributors, and other parties to which MSA or such other parties outsource the provision of services or business operations.

In connection with the use of technologies and the dependence on computer systems to perform necessary business functions, MSA is susceptible to operational, information security and related risks due to the possibility of cyberattacks or other incidents. Cyber incidents could result from deliberate attacks or unintentional events. Cyberattacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). Operating within the Northwestern Mutual technology environment, Northwestern Mutual and MSA have established information protection programs and policies and procedures reasonably designed to reduce the risks associated with cyber incidents; however, there can be no assurance that these policies and procedures will prevent cyber incidents.

Despite reasonable precautions, cyber incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about MSA or its clients. Such incidents also might affect MSA's client services or cause damage to client accounts, data or systems. Cyber incidents could potentially result in financial losses, the inability of clients to transact business and MSA to process transactions, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Additionally, systems can fail to operate properly or become disabled because of events or circumstances wholly or partly beyond MSA's or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers (and their use of service providers) or third-parties' access to client accounts and information, could have material adverse effects on MSA's business or MSA's clients.

Similar adverse consequences could result from cyber incidents or technology failures affecting counterparties with which MSA engages in transactions, third-party service providers (e.g., sub-advisers, a client account's custodian, etc.) and their service providers, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties.

Cybersecurity risks are also present for issuers of securities in which a client's account invests, which could result in material adverse consequences for such issuers and cause a client's investment in such securities to lose value.

Even when cybersecurity risk management systems and business continuity plans have been developed and designed to reduce the risks associated with cyber incidents and technology failures, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such systems and plans will succeed in effectively anticipating, thwarting and/or managing cybersecurity threats and risks or technology failures. In addition, MSA does not directly control the cybersecurity systems of third-parties or issuers of securities.

Electronic Communication Risk. For some clients, MSA reports and/or other communications relating to the client's account in electronic form, such as email. Additionally, clients can choose to send information to MSA in electronic form. Electronic communications can be modified, corrupted or contain viruses or malicious code, and might not be compatible with a client's electronic system. Furthermore, electronic communications can be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Reliance on electronic communications involves the risk of inaccessibility, power

outages or slowdowns for a variety of reasons. Periods of inaccessibility, power outages or slowdowns can delay or prevent receipt of communications by clients.

Unanticipated Events Risk. Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, climate change, recessions, or other events could have a significant negative impact on the value of an account and its investments. Such events can affect certain sectors, industries, businesses, geographic regions or countries more significantly than others. Climate change, the outbreak of infectious diseases or other public health issues can exacerbate other pre-existing political, social, economic, market and financial risks. The impact of any such events could negatively affect the global economy as well as the economies of individual countries, the financial performance of individual companies, sectors and industries, and the markets in general in significant and unforeseen ways. In addition, any of such circumstances could result in disruptions in the trading markets and could result in increased market volatility. Such events could adversely affect the prices and liquidity of an account's portfolio securities and could have a materially negative impact on the value of an account. Such events also could impact the ability of clients to transact business and/or MSA to process transactions or perform other operational activities.

Item 9. Disciplinary Information

MSA is obligated to disclose legal or disciplinary events involving MSA or any of MSA's "management persons" that are material to a client's or potential client's evaluation of MSA's advisory business or the integrity of MSA's management when considering initiating a client/adviser relationship, or continuing a client/adviser relationship with MSA. MSA's "management persons" refers to MSA's executive officers and the supervisors of those who determine the general investment advice provided to advisory clients. MSA requires its management persons to complete a questionnaire eliciting disclosure of applicable disciplinary information on an annual basis and to disclose promptly during the year any changes to information previously provided if it changes or becomes material inaccurate.

On February 9, 2024, MSA and its affiliates, Northwestern Mutual Investment Management Company, LLC and Northwestern Mutual Investment Services, LLC, entered into a settlement with the SEC in connection with the SEC's industry-wide investigation into the preservation of electronic communications pursuant to applicable recordkeeping provisions of the federal securities law. The settlement requires MSA and its affiliates to pay a civil monetary penalty of \$16,500,000 and retain an independent compliance consultant, following the format of other recent SEC electronic communications settlements. MSA cooperated with the government's inquiry and has already taken significant steps to further strengthen the firm's compliance environment as it relates to electronic communications.

MSA does not have any additional legal or other disciplinary events to report that MSA believes are material to a client's or potential client's evaluation of MSA's advisory business or the integrity of MSA's management.

Item 10. Other Financial Industry Activities and Affiliations

MSA is a wholly owned subsidiary of Northwestern Mutual. Northwestern Mutual, either directly or through a number of financial services and insurance subsidiaries, offers a spectrum of insurance and investment products. As a wholly owned subsidiary of Northwestern Mutual, MSA is affiliated with these entities, which include a broker-dealer, investment advisers, a limited purpose federal savings bank and insurance companies. The affiliated entities identified below are those entities with which MSA has relationships or arrangements that have the potential to be considered material to MSA's advisory business

or MSA's advisory clients. MSA does not believe these affiliations or arrangements impair the objectivity of its investment advice to its clients.

Potential conflicts associated with these affiliations and the means of addressing them are discussed in this *Item 10*, and in *Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*, below.

Investment Company

MSA serves as the investment adviser to the Series Fund and the Column Funds. See *Item 7. Types of Clients*, above.

Series Fund. MSA and the Series Fund are deemed to be related persons because MSA has the power, directly or indirectly, to direct the management or policies of the Series Fund. In addition, MSA's parent company Northwestern Mutual (either directly or indirectly through one or more series of the Series Fund operating as affiliated funds of funds) owns all of the outstanding shares of each series of the Series Fund, and MSA is a wholly owned subsidiary of Northwestern Mutual. The Series Fund and each series of the Series Fund are offered as underlying investment options for variable annuity contracts and variable life insurance policies issued by Northwestern Mutual. In addition to investment management services, MSA provides, or arranges for the provision of, various services to the Series Fund relating to the administration of the affairs of the Series Fund pursuant to its investment management agreement with the Series Fund. MSA's Vice President – Product and Administration serves as President of the Series Fund, MSA's Chief Compliance Officer ("CCO") serves as CCO of the Series Fund, MSA's Chief Investment Officer serves as Vice President – Investments of the Series Fund, and various other officers of MSA serve as officers of the Series Fund. In addition, representatives of Northwestern Mutual serve as officers and as Chair of the Board of Directors of the Series Fund. Employees and officers of MSA or Northwestern Mutual who also serve as officers of the Series Fund, other than the CCO, are not compensated by the Series Fund. The portion of the compensation, benefits and expenses of CCO and their staff attributable to their duties and functions for the Series Fund are paid by the Series Fund. This creates a potential conflict because it gives the CCO an incentive to attribute greater expenses to the Series Fund. The CCO's compensation from the Series Fund is reviewed and approved annually by the Series Fund's directors who are not interested persons of the Series Fund or MSA ("independent directors"). In addition, the CCO meets in private session with the Series Fund's independent directors upon request of the independent directors or the CCO, and at least annually, which provides an opportunity for the CCO to speak freely about sensitive compliance issues and the opportunity for the independent directors to raise any issues with the CCO outside the presence of representatives of MSA or Northwestern Mutual.

Column Funds. MSA and the Column Funds are deemed to be related persons because MSA has the power, directly or indirectly, to direct the management or policies of the Column Funds. MSA also provides or procures management of certain of the Column Funds' administrative affairs. The Column Funds are offered only through subsidiaries of Northwestern Mutual.

MSA charges different fees to each Series Fund Portfolio and each Column Fund. See *Item 5. Fees and Compensation* for information on MSA's fees and *Item 7. Types of Clients* for information on the services MSA provides to the Series Fund and the Column Funds. Because MSA has the potential to earn more from clients and/or accounts that pay higher fees, there is an incentive to favor those clients and/or accounts over clients and/or accounts that pay MSA lower fees. MSA maintains policies and procedures designed to mitigate this conflict, including the Code of Ethics, described in *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, and MSA's trade aggregation and allocation policies described in *Item 12. Brokerage Practices*. These policies and procedures are intended

to ensure that all accounts are serviced: (1) in a manner consistent with the fiduciary duties an adviser owes its clients and applicable law and without considering MSA's or its related persons' ownership, compensatory or other pecuniary or financial interests and (2) fairly and equitably over time to mitigate these and other conflicts associated with management of multiple clients and accounts. See *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more about conflicts of interest.

Additional information regarding the fees charged and services provided by MSA to the Series Fund and the Column Funds can be found in the respective Fund's prospectus and Statement of Additional Information, which are publicly available at www.nmseriesfund.com for the Series Fund or www.columnfunds.com for the Column Funds, or on the EDGAR Database on the SEC's website (www.sec.gov).

Insurance Company or Agency

Northwestern Mutual is a Wisconsin mutual insurance company. MSA is a wholly owned subsidiary of Northwestern Mutual.

MSA and Northwestern Mutual are parties to an administrative services agreement pursuant to which Northwestern Mutual performs certain administrative, corporate support, accounting, human resources, marketing and communications, compliance, information management, and other middle and back office services with respect to MSA's investment management business. Under the agreement, Northwestern Mutual also provides certain property, equipment and facilities and leases office space to MSA. Northwestern Mutual also includes MSA employees under certain of Northwestern Mutual's benefit plans. Fees under the administrative services agreement are generally calculated based upon allocations of time or services rendered, or to the extent possible, actual costs.

Northwestern Mutual (either directly or indirectly through one or more underlying series operating as affiliated fund of funds) owns all of the outstanding shares of the underlying series of the Series Fund. MSA is the investment adviser to the series of the Series Fund, which are offered exclusively as underlying investment options for Northwestern Mutual's variable products.

The administrative services arrangement between Northwestern Mutual and MSA creates potential conflicts of interest because MSA relies on Northwestern Mutual to provide services that MSA is contractually obligated to provide to its clients. Northwestern Mutual could staff or otherwise allocate personnel, funding and other resources to MSA at levels that are inadequate to provide the services MSA is obligated to provide to its clients. This conflict is mitigated by a written contract between Northwestern Mutual and MSA that provides for standards for the level of services to be provided by Northwestern Mutual. In addition, MSA has a board of directors, which includes one independent director, that has general oversight of MSA's business. Finally, because MSA's registered investment company clients are offered only as investment options for proprietary products or services of Northwestern Mutual or its subsidiaries, Northwestern Mutual is incented to provide an appropriate level of services to MSA.

Banking Institution

Northwestern Mutual Wealth Management Company ("NMWMC"), a limited purpose federal savings bank, provides fee-based financial planning and investment advisory programs. MSA and NMWMC are related persons because they are both wholly owned subsidiaries of Northwestern Mutual.

The Column Funds are offered only through participating NMWMC advisory programs. NMWMC also offers a discretionary investment advisory service that is available to Northwestern Mutual's variable annuity owners. For those Northwestern Mutual variable annuity owners who are clients of NMWMC's investment advisory service, NMWMC has discretion to invest the clients' assets in underlying investment options available through the variable annuity, including series of the Series Fund.

Certain directors and officers of MSA are also directors and officers of NMWMC. The Chair of MSA's board is a board member and President and Chief Executive Officer of NMWMC, a director and the President of MSA is Vice President – Advisory Programs of NMWMC, MSA's Chief Investment Officer is Chief Investment Officer and Chief Strategist of NMWMC, and a Vice President – Investments of MSA is Vice President, Investment Management and Research of NMWMC. Officers of MSA who also serve as officers of NMWMC face a potential conflict of interest in charging expenses to each entity associated with their time supporting that entity. The methodology used to determine an officer's compensation could create a potential incentive for the officer to focus more on the success of one entity over the other, or use their role with one entity for the primary benefit of the other entity, which might not be in the best interest of MSA's clients. Northwestern Mutual has a process for allocating time and expenses for officers of more than one subsidiary entity. In addition, the exclusive availability of the Column Funds through NMWMC advisory programs could create an incentive for officers of NMWMC who also serve as officers of MSA to focus on the Column Funds over MSA's other clients. MSA has adopted Guidelines for Business Conduct that establish the standards of business conduct that MSA requires of all of its directors, officers and employees and other supervised persons. MSA has implemented an Investment Committee, which includes members who are not officers of both MSA and NMWMC. MSA's Investment Committee is responsible for evaluating and mitigating investment-related conflicts of interest.

Broker-Dealer

Northwestern Mutual Investment Services, LLC ("NMIS"), a registered broker-dealer, a registered investment adviser and an insurance agency, is a wholly owned subsidiary of Northwestern Mutual. MSA and NMIS are related persons because they are wholly owned subsidiaries of Northwestern Mutual.

NMIS serves as the distributor of Northwestern Mutual's variable products, which offer the series of the Series Fund as underlying investment options. NMIS also serves as distributor of the Column Funds, which are offered only through participating NMWMC advisory programs. NMIS makes product support payments to MSA that are designed to reimburse MSA for its costs related to its services to the Column Funds that are not otherwise covered by fees MSA receives from the Column Funds. This cost reimbursement arrangement creates a potential conflict of interest because the differing fee structures of MSA's clients could create an incentive for MSA to favor clients and/or accounts that pay MSA higher fees. See "Investment Company," above, for conflicts associated with differing fee arrangements.

A director and the President of MSA is also Vice President, Investment Products of NMIS. Officers of MSA who also serve as officers of NMIS face a potential conflict of interest in charging expenses to each entity associated with their time supporting that entity. The methodology used to determine an officer's compensation could create a potential incentive for the officer to focus more on the success of one entity over the other, or use their role with one entity for the primary benefit of the other entity, which might not be in the best interest of MSA's clients. Northwestern Mutual has a process for allocating time and expenses for officers of more than one subsidiary entity. MSA has adopted Guidelines for Business Conduct that establish the standards of business conduct that MSA requires of all of its directors, officers and employees and other supervised persons. MSA has implemented an Investment Committee, which includes members who are not officers of both MSA and NMIS. MSA's Investment Committee is responsible for evaluating and mitigating investment-related conflicts of interest.

Investment Adviser

Northwestern Mutual Investment Management Company, LLC (“NMIMC”), a registered investment adviser, is a wholly-owned subsidiary of Northwestern Mutual. MSA and NMIMC are related persons because they are wholly owned subsidiaries of Northwestern Mutual.

NMIMC provides investment management and investment advisory services with respect to privately-placed debt and equity securities, real estate investments, publicly-traded debt securities, derivatives and related investments for Northwestern Mutual (for its general account and certain of its other assets), other affiliates of Northwestern Mutual, and certain private investment funds.

MSA has adopted insider trading policies and procedures which are designed to restrict the transfer of material non-public information. An information barrier has been established around MSA and NMIMC which is designed to restrict the disclosure of certain information outside of the two entities. Because NMIMC provides investment services relating to privately-placed debt and equity investments, it is more common for NMIMC to come into possession of material non-public information. Accordingly, MSA may be prohibited by federal securities laws from trading on or disclosing such information while in the possession of either MSA or NMIMC. As a result, MSA may be prohibited from acquiring an issuer’s securities on behalf of a client, or selling an issuer’s securities that may be held by the client, even if MSA believed it was prudent to do so. The client may forego potential gain by not being able to acquire the securities, or incur losses by not being able to sell the securities, until such time as the information is no longer material or becomes publicly available. Of course, the same result would occur if MSA obtained the material non-public information directly from third parties. In addition to the foregoing, if personnel of MSA or Northwestern Mutual serve on boards or in a similar capacity with respect to a company in which a client has invested, MSA may be limited as to when and if it can trade in the securities of that company.

Regulation M under the Securities Exchange Act of 1934 (the “Exchange Act”) generally prohibits MSA from purchasing a security during a specified restricted period if an affiliate is engaged in the distribution of such security. Accordingly, MSA may be prohibited from participating in certain initial and secondary public offerings for which NMIMC is deemed to be engaged in the distribution until all securities subject to the distribution have been sold. This can arise, for example, if a private security acquired by NMIMC on behalf of its client is subsequently part of an initial public offering and the shares of NMIMC’s client are included in the offering. As a result, although unlikely due to the investment types and strategies utilized by MSA for the Direct-Advised Funds, because of this relationship, MSA would not be able to acquire for a client a security as part of certain initial and secondary public offerings even if MSA believes it would be prudent to do so for the client.

Recommendation of Other Investment Advisers

As noted above, MSA is the investment adviser to Sub-Advised Funds, which include certain series of each of its registered investment company clients. MSA is permitted to hire, terminate or replace sub-advisers who are responsible for the day-to-day portfolio management of the Sub-Advised Funds. Consistent with the terms of MSA’s advisory agreement with the respective client, MSA from time to time recommends to the applicable client’s board the hiring, termination or replacement of a sub-adviser for one or more Sub-Advised Funds, subject to review and oversight of that board. MSA does not receive any compensation from the sub-advisers for MSA’s recommendations. In some circumstances, MSA recommends the same or different sub-advisers to Sub-Advised Funds, both for separate series of an investment company client and for series of multiple investment company clients. MSA’s services related

to recommending sub-advisers for its clients create potential conflicts of interest. Sub-advisers charge fee rates that differ between a sub-adviser's investment strategies and between sub-advisers. Also, sub-advisers can have capacity constraints on certain of their investment strategies. There is a potential incentive for MSA to recommend the hiring or termination of one sub-adviser over another because of differences in the sub-advisers' fee rates, or for one client over another because of differences in the fees MSA receives from the clients. There also is a potential incentive for MSA to recommend a sub-adviser based on compensation MSA receives from its affiliated entities related to a particular sub-adviser or business relationships MSA's affiliates have with a particular sub-adviser. Whenever MSA recommends the hiring or termination of a sub-adviser, the Order requires that MSA will provide the applicable investment company client's board with information showing the expected impact on the profitability of MSA, and any material interest held directly or indirectly by MSA or certain of its affiliates, any arrangement or understanding in which MSA or certain of its affiliates is a participant that related to the recommendation, and any other information that may be relevant to the board in evaluating any potential material conflicts of interest in the recommendation. The applicable investment company client's board is responsible for determining whether the recommendation is in the best interest of the Sub-Advised Fund.

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

MSA has adopted Guidelines for Business Conduct, including a Conflicts of Interest Policy, an Insider Trading Policy and Guidelines for Managing Investment-Related Information, a Personal Trading Policy, Policies and Procedures on Transactions with Affiliates, and Policies and Procedures on the Receipt of Gifts and Entertainment that are designed to ensure that the interests of MSA's clients come before the interests of MSA or its employees or related persons. In addition, MSA has a trade allocation policy applicable to client accounts for which MSA places transactions. MSA's trade allocation policy, described in in "Brokerage Practices", is designed to achieve a fair and equitable allocation of securities transactions among client accounts seeking to acquire the same securities.

Code of Ethics

Below is a description of the two policies that together make up MSA's Code of Ethics. You can obtain a copy of MSA's Code of Ethics by contacting the telephone number on the first page of this Brochure.

Conduct Guidelines. MSA's Conduct Guidelines, which complement MSA's Insider Trading Policy and Guidelines for Managing Investment-Related Information and MSA's PTP (discussed below), establish the standards of business conduct that MSA requires of all its officers, directors, employees and certain other associated individuals ("Supervised Persons"), and reflect the fiduciary duty MSA owes to its clients. The Conduct Guidelines are based on the principle that the Supervised Persons are expected to act with the highest standards of personal and professional honesty and integrity. The Conduct Guidelines set forth principles that should guide the conduct of all Supervised Persons and require that they comply with all applicable laws, rules and regulations, with all client investment mandates and directives and with MSA's fiduciary duties to its clients, in all matters related to the business activities of MSA. The Conduct Guidelines also address various affiliations and activities of Supervised Persons that could present conflicts, involvement in political activities and confidentiality of client information, as well as reporting requirements for violations of the Conduct Guidelines.

Personal Trading Policy. On occasion, officers and employees of MSA buy or sell for a client account securities in which they or a related person has a material financial interest, invest in the same or related securities that are recommended to clients, or buy or sell securities for client accounts at about the same time they buy or sell for their own accounts. Because of the potential conflicts of interest these

transactions could present, MSA has adopted a PTP that is designed to place the interests of MSA's clients before the interests of MSA, its employees and its related persons.

The PTP provides some limitations on the circumstances under which "Access Persons" can engage in personal securities transactions. Access Persons generally include officers and employees of MSA and Northwestern Mutual who in connection with their regular duties, make, participate in or have access to information regarding the purchase or sale of certain securities initiated by MSA, and other persons designated by MSA's CCO, in the CCO's discretion. The PTP requires all Access Persons to pre-clear personal transactions in securities that are reportable, subject to certain pre-clearance exceptions. In addition to the pre-clearance requirements, the PTP prohibits portfolio managers and certain other investment personnel from investing in any initial public offering or limited offering, without prior approval, and prohibits Access Persons from engaging in certain other trading activities, such as front-running.

Subject to certain exceptions, Access Persons are subject to certain black-out periods. The PTP also contains a 30-day profit rule that prohibits in certain instances an Access Person from profiting from the purchase and sale or sale and purchase of the same (or equivalent) securities within 30 days. The PTP requires Access Persons to provide reports of their personal securities holdings and transactions (either directly or through duplicate confirmations and statements from their brokers) and transactions reported by Access Persons are subject to review for compliance with the PTP.

On occasion, portfolio managers and members of their families personally invest directly in products issued by Northwestern Mutual or its affiliates for which the portfolio manager has a role in managing an underlying investment vehicle. This could create potential conflicts of interest. When MSA, its officers or employees are aware of client trading activity in certain securities, the information could be used by them personally to obtain prices or terms that are more favorable than the prices or terms on which a client may subsequently invest or previously have invested in such securities or to otherwise take advantage of the impact of client trading activity. Further, investments by MSA's officers or employees in the Series Fund (indirectly, through Northwestern Mutual's variable products) benefit MSA because MSA receives advisory fees from the Series Fund based on the Series Fund's assets, so as the assets in the Series Funds increase, the fees MSA receives from the Series Funds increase. Also, higher asset levels in the Series Fund or the Column Funds have the potential to enhance the Funds' marketability. When MSA's officers or employees invest in securities issued by a client it creates a conflict of interest because MSA has an incentive to favor the issuer client over other clients, when, for example, placing trades, aggregating orders, allocating limited opportunity investments, as applicable, or negotiating fees. MSA believes that these potential conflicts are mitigated to a certain extent by the policies and procedures described above.

Policy Statement on Insider Trading

MSA's Insider Trading Policy and Guidelines for Managing Investment-Related Information are designed to restrict MSA and its employees from trading on material non-public information or communicating material non-public information to others in violation of applicable law. The policies and procedures are further designed to restrict the communication of material information that is confidential to MSA and its clients to other companies, including related persons of MSA.

In addition to the ramifications of MSA receiving material non-public information either directly or indirectly through an affiliate as described in "Other Financial Industry Activities and Affiliations", if certain personnel of MSA or Northwestern Mutual serve on boards or in a similar capacity with respect to a company in which a client has invested, MSA may be limited as to when and if it can trade in the securities of that company.

If MSA or any employee obtains non-public or other confidential information about any issuer, MSA will have no obligation to disclose the information to a client or use it for a client's benefit.

Transactions with Affiliates

MSA's Policies and Procedures on Transactions with Affiliates ("Affiliates Policy") govern certain transactions with or involving affiliates on behalf of client accounts. The Affiliates Policy addresses various affiliated transactions and seeks to address the inherent potential conflicts of interest presented by these types of transactions. Such transactions are permitted only in compliance with the Affiliates Policy, applicable rules and regulations, and policies and procedures adopted or directed by MSA's clients.

In certain circumstances, MSA deems it appropriate for one of its Direct-Advised Fund clients to sell a security at or about the same time MSA deems it appropriate for another of its Direct-Advised Fund clients to purchase the same security. Subject to certain conditions, MSA is permitted to arrange to have the purchase and sale transactions effected directly between clients ("cross transactions") to, among other factors, save the clients brokerage commissions or other trading costs. Since, in cross transactions, MSA will represent both client-seller and client-buyer, MSA could have an incentive to transfer an undesirable security from one client to another less-favored client, or to establish a price for the cross transaction that favors one client over another. In order to mitigate these types of conflicts, cross transactions are subject to policies and procedures designed to protect client interests. A cross transaction will be effected on the basis of the independent current market price of the security, which can be based on independent quotes, information obtained from recognized pricing services, or other factors or sources deemed appropriate by MSA. MSA will not receive compensation (other than its advisory fee), directly or indirectly, for effecting a cross transaction between Direct-Advised Fund clients. When MSA engages in cross transactions between clients that are registered investment companies, MSA's procedures include the requirement that the transaction is effected in compliance with the Investment Company Act and any applicable procedures adopted by the registered investment company.

In instances in which MSA places contrasting orders for Direct-Advised Fund clients (*i.e.*, a purchase for one client and a sale for another client of the same security) and crossing the transactions directly between the clients is not legally permitted or MSA determines that crossing the transactions would either not be appropriate or advisable under the circumstances, MSA's procedures require that MSA place contrasting orders with two separate unaffiliated brokers when practicable. However, the nature of certain transactions or securities may limit MSA's ability to use two separate brokers. MSA's procedures govern the use of the same unaffiliated broker for both transactions. In such cases, clients will incur brokerage commissions and/or other trading costs imposed by the brokers.

MSA manages certain accounts in which MSA has an ownership interest of 25% or more ("proprietary accounts"). When making investment decisions and in allocating investment opportunities, MSA could have an incentive to favor proprietary accounts over other client accounts in trade execution or investment allocation.

MSA's current clients are deemed to be affiliated with MSA. See *Item 4. Advisory Business* for a description of MSA's advisory business, *Item 7. Types of Clients* for a description of MSA's current client engagements, and *Item 10. Other Financial Industry Activities and Affiliations* for a discussion of MSA's financial industry affiliations. Subject to compliance with applicable law, MSA from time to time buys or sells on behalf of its Direct-Advised Fund clients securities or other investments in which MSA or a related person owns the same or similar securities or otherwise has some financial interest. MSA from time to time buys or sells on behalf of its Direct-Advised Fund clients securities of companies in which

affiliates of MSA are current investors. MSA from time to time buys or sells on behalf of its Direct-Advised Fund clients securities issued by companies or affiliates of companies that provide goods or services to MSA or its related persons. When MSA has a client invested in securities issued by companies or affiliates of companies that provide goods or services to MSA or its related persons, it could be in possession of material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold the company's securities.

MSA buys and sells securities of issuers, or engage in other investments, on behalf of more than one of its Direct-Advised Fund clients. In certain circumstances, MSA determines that, while it would be both desirable and suitable for a particular security or other investment to be purchased or sold for more than one Direct-Advised Fund client, there is a limited supply or demand for the security or other investment. MSA will seek to allocate the opportunity to purchase or sell that security or other investment among such clients on an equitable basis, taking into consideration such factors as size of the portfolio, concentration of holdings, investment objectives and guidelines, purchase cost and cash availability. See *Item 12. Brokerage Practices – Order Aggregation and Allocation* for additional details regarding MSA's procedures for the allocation of trades. Pursuant to these procedures, and considerations of factors such as a client's investment objectives, strategies, restrictions, guidelines, existing positions and available cash, there can be instances in which MSA does not buy, sell or recommend for a Direct-Advised Fund client a security or other investment that it buys, sells or recommends for another Direct-Advised Fund client.

MSA has a fiduciary duty to act in the best interests of its clients. Nevertheless, because MSA has multiple clients, its duty of loyalty to one client can conflict with its duty of loyalty to another, particularly with respect to allocating trades. MSA expects there to be instances where it gives advice and take actions in the performance of its duties to clients that differ from the advice given, or the timing or nature of actions taken, with respect to other clients. For example, similar portfolio transactions will be executed for the same security for numerous Direct-Advised Fund clients. It is also possible that a conflict of interest will arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one Direct-Advised Fund client or MSA's officers and employees have sub-adviser hiring, termination and oversight responsibilities for more than one Sub-Advised Fund client. MSA's employees can have conflicts of interest in allocating time and resources among different clients.

MSA has adopted policies and procedures that are designed to mitigate these conflicts of interest. MSA's Conduct Guidelines require MSA and its employees to place MSA's clients' interests ahead of MSA or the employee's own interests. These potential conflicts are also addressed in MSA's trade allocation policy (see *Item 12. Brokerage Practices*). MSA has a process designed to identify and manage MSA's material conflicts of interest. The process supplements the responsibility of MSA's employees to disclose and manage conflicts of interest under the Conduct Guidelines, and includes procedures for the identification, mitigation and disclosure of various conflicts.

Item 12. Brokerage Practices

In most cases, MSA has the authority to determine, without obtaining specific client consent, the broker or dealer to be used to effect client securities transactions and the commission rates paid. MSA exercises that authority only with respect to Direct-Advised Funds. Sub-Advisers place securities transactions for Sub-Advised Funds.

Among the specific obligations that flow from MSA's fiduciary duty to its clients is the requirement to seek to obtain best execution of client securities transactions, taking into consideration the circumstances of the particular transaction. MSA must seek to place client transactions in such a manner that the total

costs or proceeds in each client transaction are the most favorable under the circumstances. MSA is not obligated to get the lowest possible commission cost, but rather, to determine whether the transaction represents the best qualitative execution for the client. In selecting a broker-dealer to execute a trade, MSA considers a variety of factors; however, because each order is unique, different factors will have different levels of importance for each order. Factors MSA can consider include, but are not limited to, price (including the applicable brokerage commission), size of order and the broker-dealer's (i) experience and financial stability; (ii) market familiarity for the particular security or security type; (iii) reliability and responsiveness; (iv) integrity (*e.g.* ability to maintain confidentiality); (v) brokerage or research capabilities; (vi) technology infrastructure and operational capabilities; (vii) trade settlement abilities; and (viii) willingness to commit capital.

MSA evaluates the reasonableness of commissions paid to broker-dealers for transactions MSA places on behalf of Direct-Advised Fund clients on an ongoing basis but no less than annually. At least annually, investment personnel evaluate a list of broker-dealers on the basis of several different factors, including the quality of the broker-dealer's (i) research; (ii) sales coverage; and (iii) trading. Based on the evaluations, the broker-dealers are ranked from highest to lowest and discussions are held and commission targets for each firm are established. Commission targets may be established and adjusted as broker-dealer relationships change throughout the year. The evaluation of the reasonableness of the brokerage commissions paid is based primarily on the professional opinions of the persons responsible for the placement and review of such transactions.

MSA's Brokerage and Trading Committee is responsible for developing and maintaining brokerage and trading-related policies and procedures and for overseeing their implementation, as well as conflicts of interest that arise in connection with the selection of brokers, as discussed in more detail below.

Soft Dollar Arrangements

MSA can pay higher commissions to brokers and dealers who provide research and brokerage products and services ("Research and Brokerage Services") than to brokers and dealers who do not provide such Research and Brokerage Services, if MSA deems such higher commissions to be reasonable in relation to the value of Research and Brokerage Services provided. These types of transactions are commonly referred to as "soft dollar" transactions.

When MSA uses client brokerage commissions to obtain Research and Brokerage Services, MSA receives a benefit because it does not have to produce or pay for such Research and Brokerage Services. MSA would, through the use of these products and services, avoid the additional expenses that would be incurred if MSA were to develop comparable information through its own staff or use its own resources to pay for the research. MSA has an incentive to select or recommend a broker-dealer based on its interest in receiving Research and Brokerage Services rather than MSA's clients' interest in receiving lower commissions. Other conflicts include: (i) an incentive to compromise MSA's fiduciary duty and trade a client's account securities in order to obtain Research and Brokerage Services, (ii) an ability to charge advisory fees that do not fully reflect the costs for providing advisory services, and (iii) MSA obtains research that benefits its other clients, including clients that do not generate significant brokerage commissions. MSA has implemented policies and procedures designed to mitigate the potential conflicts of interest that the use of soft dollars present.

The types of Research and Brokerage Services MSA is permitted to receive include, but are not limited to (i) advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities, or purchasers or sellers of securities; (ii) seminars, information, analyses and reports concerning issuers, industries, securities,

economic factors and trends, portfolio strategies, trading markets and methods, and the performance of accounts if used to assist in making investment decisions, and legislative, political and accounting developments related to the foregoing; (iii) access to research analysts, corporate management personnel, industry experts, economists and government officials; (iv) comparative performance evaluation and technical measurement services; and (v) other similar research and brokerage products and services that assist MSA in making investment decisions. Research received from brokers or dealers is supplemental to MSA's own research efforts. The Research and Brokerage Services provided to MSA consists of proprietary research (*i.e.*, created or developed by the broker-dealer).

In determining whether a service or product qualifies as a "research" or "brokerage" product or service, MSA evaluates whether the service or product provides lawful and appropriate assistance to MSA in carrying out its investment decision-making responsibilities. When a product or service has a "mixed use" (*i.e.*, it also serves functions that do not assist in the investment decision-making or trading process and is therefore partially ineligible under Section 28(e) of the Exchange Act), MSA can use client commissions to pay for the portion of the product or service that constitutes eligible research or brokerage provided the predominant use is eligible. In such event, MSA will make a reasonable allocation of the cost of the product or service according to its use, will use client commissions to pay for the portion of the product or service that MSA determines assists it in the investment decision-making or trading process, and will pay for the remaining cost of the product or service with MSA's own monies. MSA has implemented policies and procedures designed to mitigate the potential conflicts of interest that this allocation process presents.

Research and Brokerage Services furnished by broker-dealers are not necessarily utilized for the specific account that generated commissions for the broker-dealer providing such Research and Brokerage Services. Some clients may benefit from Research and Brokerage Services despite the fact that their commissions were not used to pay for such Research and Brokerage Services.

Order Aggregation and Allocation

MSA can, but is not obligated to, aggregate orders for the same security for multiple accounts when it determines that investment decisions are appropriate for each participating account. Investment decisions for each account managed by MSA are made independently from those for any other account managed by MSA, however, if a number of accounts managed by MSA are contemporaneously engaged in the purchase or sale of the same security, MSA can aggregate some or all of those orders into one order for execution purposes. Aggregating orders can potentially prevent the adverse effect on a security's price when simultaneous separate and competing orders are placed.

MSA has adopted Trade Aggregation and Allocation Policies and Procedures that set forth the circumstances under which MSA can aggregate client securities transactions. Generally, MSA can aggregate contemporaneous client trades in the same security into a single order if the trade terms are the same and aggregation is consistent with best execution. MSA will not aggregate client trades where aggregation is not possible, not permitted or would not be in the best interest of a client. These situations include, but are not limited to, circumstances where MSA has received instructions from a client to direct trades to certain brokers.

Generally, aggregated trades will be allocated using a pro-rata allocation method. The pro rata method allocates the securities among the participating client accounts in proportion to the size of the orders placed for each account. Allocations are not based upon account performance, the amount of management fees charged, the amount of commissions generated by a particular account or group of accounts, or whether the account is affiliated or unaffiliated. To the extent practicable, the price paid (or received) by an account

will be the average price paid (or received) for all securities bought (or sold) during the course of a day pursuant to the trade order for that security, regardless of any priority designation among accounts in the order. Notwithstanding the foregoing, after execution an order can be allocated on a basis different from that specified in the original order if all clients receive fair and equitable treatment.

MSA will not and cannot aggregate all types of purchase or sale transactions. There are many reasons MSA might not aggregate a transaction for one or more accounts with transactions for other accounts; for instance, trades resulting from the opening and closing of accounts or from contributions to or withdrawals from existing accounts often must be executed on an individual basis rather than aggregated with other trades.

When MSA orders are not aggregated, multiple trade orders relating to the same security but for different accounts can occur at different times. This could give rise to a conflict of interest if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by a second account.

Clients whose transactions are not part of an aggregated order will receive different prices, which could be higher or lower, than the prices received by clients whose transactions are included in the aggregated order or other clients whose transactions also are not included in the aggregated order. Trade execution for clients whose transactions are not part of an aggregated order will not always be as favorable as it might otherwise have been if the trades had been part of an aggregated order. This result can create performance dispersion across accounts with the same or similar investment strategy. MSA believes, however, that over time its aggregation policies do not unfairly disadvantage any client versus another.

Directed Brokerage

MSA will consider instructions from clients to execute transactions through a specific broker-dealer (“directed brokerage arrangement”) but is not obligated to accept such instructions or otherwise agree to a directed brokerage arrangement. A client must submit a request for a directed brokerage arrangement to MSA in writing. Directing brokerage may cost clients more money. Under a directed brokerage arrangement, it is possible that the client will pay higher brokerage commissions because MSA generally will not be able to aggregate orders to reduce transaction costs. Additionally, it is possible that MSA will not be able to obtain the most favorable prices on these transactions.

Cross Transactions

Subject to certain conditions, MSA is permitted to arrange to have purchase and sale transactions effected directly between clients (“cross transactions”) to, among other factors, save the clients brokerage commissions or other trading costs. See *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information on cross transactions.

Trade Errors

MSA exercises due care in placing transactions on behalf of its clients and recognizes its obligation to identify and resolve trade errors in a timely manner. When MSA discovers a trade error, MSA takes corrective action as promptly as practicable in an effort to minimize market impact on any gains or losses from the error.

When MSA is responsible for a trade error that results in a loss to a client, MSA's policy is to reimburse the client for the amount of the portion of the loss that is attributable to MSA's error, except for de minimis situations or as otherwise directed by the client. Any trade error that results in a gain accrues to the benefit of the client account. MSA makes determinations regarding trade errors on a case-by-case basis. Not all mistakes or other issues will be considered trade errors, and not all mistakes or other issues will be considered compensable to a client.

Broker-dealers may make errors from time to time. In such cases, MSA will request that the broker-dealer reimburse the applicable client account. However, a broker-dealer may not absorb losses from an error caused by MSA.

Miscellaneous

Directors, officers and employees of MSA and members of their immediate family may own securities or other interests in, or otherwise hold positions with, brokers that may be utilized by MSA to effect client transactions. This can present a conflict in terms of the motive a portfolio manager or trader may have in selecting individual brokers to effect transactions for a client. The Conduct Guidelines discussed in *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* require all MSA personnel to put client interests ahead of their own. In addition, these individuals are required to complete annual questionnaires and report quarterly securities transactions that seek to identify these potential conflicts and permit monitoring by compliance personnel and/or MSA's Brokerage and Trading Committee where deemed appropriate.

Item 13. Review of Accounts

Each of MSA's portfolio managers has primary responsibility for the investment advice given to the Direct-Advised Funds managed or co-managed by them. On a continuous basis, each portfolio manager evaluates the Direct-Advised Funds for which they have responsibility using a variety of measures, including the percentage that is invested in a particular security, sector or industry, comparisons to benchmarks, and the overall make-up of the account. The portfolio manager is responsible for managing the account in accordance with the Direct-Advised Fund's investment objectives and directives, and all applicable laws, rules and regulations.

MSA monitors sub-advisers' compliance with the investment objectives, policies and restrictions of the Sub-Advised Funds, and any mandates, guidelines or directives from MSA and the applicable board. MSA monitors sub-advisers' investment performance, investment process, investment professionals and sub-advisory firm matters, operational and enterprise factors on an ongoing basis. MSA also performs due diligence activities in connection with oversight of existing sub-advisers as well as due diligence efforts in connection with searches related to the hiring of new sub-advisers. Due diligence efforts include periodic on-site visits to sub-advisory firms, meetings with sub-advisory investment personnel, as well as regular telephonic conference calls and video conference meetings.

MSA's portfolio management and administrative and oversight teams perform ongoing reviews of investment company accounts. Northwestern Mutual compliance personnel perform ongoing reviews of investment company accounts for compliance with investment policies and restrictions. In addition, to the extent a client has engaged MSA to provide administration services and Northwestern Mutual has agreed to provide any of such services on MSA's behalf, compliance reviews are conducted for client accounts under MSA's management or oversight by the administration and operations teams of Northwestern Mutual (or such other persons or groups as Northwestern Mutual directs), subject to MSA's oversight, under the Administrative Services Agreement discussed above or related arrangements. Such

reviews are performed periodically or more frequently as necessary based on the circumstances of each account and market conditions.

MSA regularly reports to each client on the investment program for its portfolio and the issuers, securities and other investments represented in the portfolio. The frequency, content and format of reporting depend on the individual client's needs, requirements and client directions. In general, clients receive quarterly reports containing economic and market commentary and portfolio performance, including benchmark comparisons and attribution commentary, as requested by the client. MSA will furnish clients with such additional reports and details as the client reasonably requests. A variety of client reports are produced and communications with clients take place through a variety of means, including written reports and, with respect to investment company clients, in-person presentations at board of directors meetings for the respective investment company client.

Item 14. Client Referrals and Other Compensation

MSA does not currently actively market or advertise its advisory services to prospective investment advisory clients, and MSA infrequently accepts new clients. MSA does not compensate any person for client referrals nor does MSA consider client referrals in connection with selecting or recommending broker-dealers.

Regarding receipt of economic benefits from persons who are not advisory clients for providing investment advice or other advisory services to our clients, see *Item 12. Brokerage Practices* for a discussion of soft dollar arrangements. Such arrangements provide an economic benefit to MSA from non-client brokers or dealers in connection with giving advice to clients. See also *Item 10. Other Financial Industry Activities and Affiliations* for a discussion of benefits MSA receives from its affiliates, and *Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading* for a discussion of benefits MSA receives from transactions involving its personnel and affiliates. In addition, from time to time, third parties doing business with MSA may offer entertainment, recreational activities, travel or lodging in connection with out-of-town meetings, seminars or site visits, and gifts and favors. MSA's Policies and Procedures on the Receipt of Gifts and Entertainment govern the acceptance of benefits or gratuities and dictate the amount and the circumstances under which these may be accepted, if at all. In addition, the Conduct Guidelines set forth principles that should guide the conduct of all Supervised Persons and requires that they comply with all applicable laws, rules and regulations, with all client investment mandates and directives, and with MSA's fiduciary duties to its clients, in all matters related to the business activities of MSA.

Item 15. Custody

MSA does not have custody of client funds or securities. Information on the qualified custodian for each investment company client is included in the respective investment company's current prospectus and Statement of Additional Information.

Item 16. Investment Discretion

MSA accepts discretionary authority to manage securities on behalf of clients pursuant to the terms of a written investment advisory agreement with the client. In instances where MSA retains a sub-adviser when permitted under the terms of the applicable investment advisory agreement, the sub-adviser generally manages the client's investments subject to supervision and oversight by MSA and the client. See *Item 4. Advisory Business* for examples of the types of restrictions that a client may impose.

See *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss* for a description of discretionary services provided to Direct-Advised Funds and Sub-Advised Funds. Additional information regarding the services provided by MSA to its registered investment company clients can be found in the respective investment company's prospectus and Statement of Additional Information, which are publicly available through the EDGAR Database on the SEC's website (www.sec.gov).

Item 17. Voting Client Securities

MSA will accept discretionary authority to vote proxies for securities held in a client's account when a client delegates that authority to MSA in its investment advisory agreement with MSA. MSA delegates this authority to the sub-advisers for Sub-Advised Funds. In accordance with SEC Rule 206(4)-6 under the Advisers Act, MSA has adopted written Proxy Voting Policies and Procedures (the "Proxy Policies") that are reasonably designed to ensure that proxies are voted in the best interest of clients. MSA has established a Proxy Voting and Corporate Action Committee (the "Proxy Committee") that is responsible for developing and maintaining the Proxy Policies and for overseeing their implementation. MSA has also engaged Institutional Shareholder Services Inc. ("ISS"), an unaffiliated proxy voting and research service, to assist with the administration and voting of client proxies.

MSA votes proxies on behalf of Direct-Managed Funds and oversees the proxy voting activity of sub-advisers for Sub-Advised Funds, as described below. However, clients have the right to vote proxies themselves. MSA will accept written instructions from a client to vote some or all of the client's proxies in a manner that may result in its proxies being voted differently than MSA might vote proxies of other clients or accounts. For proxy voting instructions relating to a specific proposal, MSA must receive the instruction sufficiently in advance of the applicable voting deadline in order to ensure it is voted as instructed. For specialty proxy voting policies that are intended to be applied on all proposals, MSA's process, as described below, will not apply.

Proxy Policies

MSA's Proxy Policies set forth the procedures for (1) voting proxies on behalf of Direct-Advised Funds, and (2) to fulfill its responsibilities to oversee the proxy voting activity of its sub-advisers appointed to provide day-to-day investment management services for Sub-Advised Funds.

MSA's Proxy Committee is responsible for developing and maintaining the Proxy Policies, and overseeing their implementation, including the oversight of sub-advisers and proxy advisory firms retained by MSA. It is also responsible for reviewing the proxy voting determinations made by MSA's portfolio managers (and investment personnel) that are contrary to the established proxy voting guidelines, as well as certain voting determinations with respect to fixed income or other traditionally non-voting securities, and for monitoring and resolving material conflicts of interest related to proxy voting that are referred to the Proxy Committee pursuant to the Proxy Policies.

Voting Procedures. MSA utilizes guidelines developed and maintained by ISS, an independent proxy advisory firm, to provide analyses and recommendations on each proposal to be voted on based on the individual facts and circumstances and ISS's application of its guidelines. MSA will generally vote all proxies for Direct-Advised Funds consistent with the guidelines unless otherwise determined in accordance with the Proxy Policies. Because Direct-Advised Funds operate primarily as funds of funds by investing in other mutual funds and ETFs, MSA expects to generally apply ISS's guidelines relating to proposals common among mutual funds and ETFs. The Proxy Policies set forth MSA's processes adopted to address proxying voting determinations in the following circumstances: (1) votes in accordance with

guideline-based recommendations; (2) votes contrary to guideline-based recommendations; (3) voting in the absence of a recommendation from ISS; (4) voting for multiple accounts; and (5) decisions not to vote.

ISS assists MSA in the voting of proxies by generating research reports and voting recommendations. ISS coordinates with custodians to ensure proxy materials are received and votes determined by MSA are submitted in a timely fashion. Direct-Advised Funds' holdings are sent to ISS daily, and ISS identifies any shareholder meeting notices that are available for the holdings, reviews the related proxy materials against the guidelines, and generates a proxy voting recommendation for MSA's consideration.

The Proxy Policies also contain information about MSA's responsibilities and processes relating to the ongoing oversight and evaluation of (1) the proxy-related services provided by ISS or such other proxy advisory firm as MSA engages from time to time, and (2) the proxy-voting processes and activities of the sub-advisers appointed to manage and vote proxies for the Sub-Advised Funds.

Conflicts of Interest. The Proxy Policies contain policies and processes to identify and properly address potential conflicts of interest, both from a firm or business perspective and with respect to personal or familial relationships of those individuals involved in the proxy voting process.

From time to time, MSA or its portfolio managers expect to have a conflict of interest in making proxy voting determinations for Direct-Advised Funds. A potential conflict can arise in connection with a proxy voting proposal relating to a company (or its affiliated persons) with whom MSA, or an affiliate, has a material business relationship. In such case, the failure to vote in manner favorable to the company could harm MSA's relationship with the company. For example, a potential conflict can occur in an instance involving a proxy proposal relating to a director of MSA or Northwestern Mutual, who also serves as a director of a public company or a member of the company's management. A potential conflict can arise in connection with a proxy voting proposal relating to a company (or its affiliated persons) with whom MSA, an officer, director or employee of MSA, or an affiliate of MSA has a personal or familial relationship. For example, a potential conflict can occur in an instance involving a proxy proposal relating to a spouse, relative or friend who serves as a director of a public company or a member of the company's management. In order to assist with managing such conflicts, MSA (or its designee) monitors public issuers that have been identified and determined to potentially pose a conflict of interest with respect to MSA's proxy voting activities. With respect to personal or familial relationships, MSA personnel have an ongoing responsibility to report and update, as necessary, their personal and familial relationships that pose a conflict of interest.

The MSA portfolio manager(s) or investment personnel of MSA involved in making proxy determinations for Direct-Advised Funds have primary responsibility for identifying potential conflicts of interest that are presented in connection with the review of a particular proxy proposal, and shall provide full, fair and timely disclosure of such conflicts to the CCOs of the registered investment company clients and MSA and obtain the CCOs' informed consents before submitting a voting instruction on such proxy proposal. For purposes of identifying conflicts of interest under these procedures, MSA investment personnel will rely upon the objective facts available to them about an issuer and its voting matters from reliable sources. If a potential conflict of interest is identified and reported to the CCOs, procedures set forth in the Proxy Policies will be followed on a case-by-case basis as determined to be most appropriate in light of the totality of the circumstances.

In certain circumstances, MSA will employ "mirror voting" or pass-through voting when casting proxies for Direct-Advised Funds that operate as funds of funds in order to avoid a potential conflict of interest. Mirror voting means that MSA will vote the shares of an underlying affiliated mutual fund in the same proportion as the voting instructions received by Northwestern Mutual from holders of variable products

with an allocation to the underlying fund in the following circumstances: MSA will employ mirror voting when casting proxy votes for Direct-Advised Funds' holdings in affiliated mutual funds. When casting proxy votes for Direct-Advised Funds' holdings in mutual funds or ETFs that are not affiliated mutual funds, MSA will employ mirror voting or pass-through voting as required by applicable rules under the Investment Company Act and the Direct-Advised Fund's policies and procedures applicable to fund of funds arrangements, if any.

Item 18. Financial Information

MSA does not have any financial condition that is reasonably likely to impair its ability to meet contractual or fiduciary commitments to clients, and MSA has not been the subject of a bankruptcy proceeding.

Additional Information

Privacy Policy

MSA and its employees are subject to Northwestern Mutual's policies and procedures with respect to the confidentiality of client and proprietary information. Northwestern Mutual expects all of its employees to maintain high standards of business ethics and to follow all policies regarding individual and business conduct. Each year, employees are required to acknowledge that they have read and understand Northwestern Mutual's "Corporate Policy Regarding Confidential Information." Further, it is MSA's policy to keep confidential all client information as directed by each client.

Disclosure of Portfolio Holdings

It is MSA's policy, with respect to registered investment company clients, to release portfolio holdings information only as required or permitted by applicable law and the client's policies and procedures regarding such dissemination. Generally, subject to a registered investment company client's policies and procedures, disclosure of portfolio holdings prior to public dissemination to selected third parties is permissible only when (i) MSA has a legitimate business purpose for the disclosure, and (ii) the recipients are subject to a duty of confidentiality, including a duty not to trade on the non-public information.

Business Continuity Plan

MSA has adopted a business continuity plan that documents the strategies, personnel, procedures and resources that MSA and its primary service providers will use to respond to any short or long-term interruption to its essential business functions. The business continuity plan focuses on key continuity and recovery priorities, and provides a bridge between the immediate continuity needs of MSA and the large-scale continuity and recovery efforts provided by its key service providers.