

Form ADV Part 2A

Nuveen Fund Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Nuveen Fund Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (312) 917-7700 or (800) 257-8787. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nuveen Fund Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There were no material changes to this Brochure dated March 30, 2020, from the last annual update on March 28, 2019. There were non-material additions, changes and elaborations, including to policies, affiliates, strategies, risk factors (including to *Global Economic Risk*), and enhancements and clarifications throughout.

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ITEM 4 ADVISORY BUSINESS

Nuveen Fund Advisors, LLC (“NFAL”) provides fund management services primarily to investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (including open-end funds, closed-end funds and exchange-traded funds (“ETFs”). NFAL also provides management services to a series of products offered through one or more bank collective trusts, and an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between funds, pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities (“UCITS”)) Regulations, 2011, as amended. 1940 Act-registered funds, bank collective trusts and UCITS funds are each referred to herein as a “Fund,” and collectively, “Funds.”

NFAL is a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is a subsidiary, and represents the Asset Management division, of Teachers Insurance and Annuity Association of America (also known as “TIAA”), a leading financial services provider. TIAA constitutes the ultimate principal owner of NFAL. See Item 10.

Types of Advisory Services

NFAL currently provides management services to Funds, as defined herein. NFAL may also provide management services to other investment vehicles or client types in the future. NFAL typically will engage affiliated or unaffiliated subadvisers (“Subadvisers”) who provide discretionary portfolio management services with respect to the assets allocated to each Subadviser. The allocation of responsibilities between NFAL and the Subadvisers may vary by Fund. For detailed information about a particular Subadviser, please refer to the relevant Subadviser’s Form ADV. Any description of a Subadviser’s services or practices contained herein is qualified in its entirety by the Subadviser’s Form ADV. Certain actions ascribed herein to NFAL may be effectuated by a Subadviser. See also Item 8.

NFAL’s services for the Funds generally include product development and management, investment oversight and risk management, and fund administration. NFAL’s specific services vary by Fund.

In providing Fund management services to the Funds, NFAL is involved in new product development and ongoing coordination of Fund management activities. For most Funds, NFAL conducts ongoing monitoring of the Fund and the relevant Subadviser’s services, including evaluation and analysis of performance and portfolio characteristics, and provides regular reporting to NFAL’s clients, typically the relevant Fund’s governing body (e.g., board of directors/trustees).

For certain multi-asset class or multi-manager Funds, NFAL sets asset allocation targets and ranges, and re-allocates assets among asset classes and/or Subadvisers as a result of market movements, asset flows, the need to raise cash for share dividends and distributions, and other factors. For Funds with leverage, NFAL sets various parameters with respect to a Fund’s structural or effective leverage, which may include target levels, ranges and/or upper boundaries; provides ongoing leverage monitoring and oversight; and in certain cases, assists with or directs implementation.

NFAL provides ongoing risk management services for Funds, with an emphasis on the identification and quantification of risk factors, the impact of the use of derivatives, and counterparty exposures. NFAL helps oversee the valuation of portfolio securities, and makes or assists in fair valuation determinations for certain Fund portfolio securities for which a fair market value is not readily available or reliable.

NFAL may oversee a Fund’s utilization of residual cash management programs and vehicles, which are typically associated with the relevant Fund custodian.

NFAL is also involved in fund administration, which may include preparing or assisting in the preparation of shareholder reports or other financial information; preparing or verifying Fund characteristics for internal or external purposes; and providing oversight and coordination among Fund service providers (e.g., custodians, transfer agents, administrators and auditors).

NFAL or its related persons providing management or other services to a Fund generally receive advisory, administration, co-administration and/or distribution fees from the Fund and/or from investment advisers to the Fund. Fund investors should carefully review the Funds' prospectuses or other offering documents for more detailed information regarding services NFAL provides to a Fund.

Certain of the foregoing activities are provided in consultation with and/or under the oversight or direction of the relevant Fund's governing body (e.g., board of directors). See also Item 13.

Certain accounts for which NFAL provides fund management services may employ the use of commodity interests (e.g., futures, options on futures and swaps) and may be deemed to be commodity pools. NFAL has registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC"). Subadvisers that provide direct advice with respect to commodity interests are registered with the CFTC as a commodity trading advisor or operate under an exemption or exclusion from registration. For detailed information about a particular Subadviser, please refer to the relevant Subadviser's Form ADV.

Investment Restrictions

NFAL provides Fund management services based upon the investment objectives, goals and restrictions set forth in a Fund's prospectus or other offering materials, and the governance and operational needs of the Fund.

Assets Under Management

As of December 31, 2019, NFAL's discretionary assets under management (AUM) were approximately \$158.3 billion.

ITEM 5 FEES AND COMPENSATION

NFAL's advisory fees are generally based on a percentage of assets under management and are described in each Fund's prospectus or other official offering materials. Fund fees may vary materially depending on multiple factors including the asset class, size and/or features of the Fund and the markets in which it is offered. Fees are subject to negotiation with a Fund's governing body.

Generally, NFAL compensates the Subadvisers for the portfolio management services they provide to the Funds from the Funds' advisory fees. The process for termination of NFAL's services may vary by Fund, and is set forth in a Fund's investment management agreement and/or offering or other organizational documents.

For detailed information on the terms, conditions and fees of a particular Fund, see the relevant Fund's prospectus or other official offering materials.

Generally, advisory fees are deducted from Fund assets based on an approach agreed to between NFAL and a client.

Other Fees and Expenses

Certain Funds managed by NFAL may invest in open-end funds, closed-end funds, ETFs, exchange traded notes ("ETNs") and other pooled investment vehicles. Unless otherwise agreed and where permitted by law, a Fund will bear its proportionate share of fees and expenses as an investor in such fund or instrument in addition to NFAL's investment advisory fees.

As part of the strategies it offers, NFAL or its Subadvisers may invest client assets or recommend that clients invest in shares or other interests in certain Funds which NFAL or its related persons advise or provide other services and from which NFAL and its affiliates receive advisory, administrative and/or distribution fees. To the extent that NFAL or its related persons invest assets of Funds in an affiliated Fund, NFAL or its related persons may, depending on any legal requirements, waive investment advisory fees on the Fund assets invested in such affiliated Fund, credit the Fund for the fees paid by the affiliated Fund to NFAL or NFAL's related persons, avoid or limit the payment of duplicative fees to NFAL and its related persons through other means, or charge fees to both Funds.

Certain NFAL supervised persons and related sales personnel are also associated with NFAL's affiliated broker-dealer, Nuveen Securities, LLC ("Nuveen Securities") and in that capacity engage in marketing or selling activities with respect to shares or interests in the Funds. See Item 10. Certain NFAL supervised persons and related sales personnel will be compensated by the affiliated broker dealer for successful marketing or selling activities with respect to shares or interests in certain Funds.

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

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

NFAL receives asset-based fees as compensation for its advisory services. NFAL does not receive performance-based fees.

ITEM 7 TYPES OF CLIENTS

NFAL provides services to Funds. NFAL may also provide management services to other funds or client types in the future.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

NFAL engages Subadvisers who provide discretionary portfolio management services with respect to assets allocated to such Subadviser. A Subadviser generally exercises investment, brokerage and voting discretion regarding the assets under its management under normal circumstances.

From time to time, NFAL may assume management of certain asset classes or strategies. In such circumstances, NFAL uses a variety of techniques including fundamental, technical and quantitative analysis, and uses a variety of sources of information to facilitate such analysis.

NFAL and Subadvisers invest in a wide range of investments depending on the particular Fund's objectives, strategies, policies, applicable law and other relevant factors. Investment in securities involves risk of loss that clients should be prepared to bear. Certain such investments may entail additional or enhanced risks.

Nuveen, the asset management division of TIAA, has adopted certain principles on responsible investing at the enterprise level. NFAL and Subadvisers generally endeavor to consider environmental, social and governance (ESG) factors as part of investment research and portfolio construction. NFAL and Subadvisers do not undertake to apply specific requirements in this regard, and the degree to which ESG factors are integrated largely depends on the particular portfolio management team and strategy, and may vary materially. Unless a Fund expressly undertakes to employ ESG, green, or other responsible investing factors, NFAL and its Subadvisers will not necessarily include or exclude from Funds certain securities, industries or sectors based solely on such criteria.

General descriptions of NFAL and its Subadvisers' investment strategies are included below. For further information about the strategies and material risks involved in Subadvisers' investment strategies, please refer to the relevant Subadviser's Form ADV Part 2A Item 8 and/or relevant fund prospectus and SAI or other offering document for the Funds. NFAL reserves the right to limit the availability of any particular strategy at any given time based on factors including asset class capacity, pre-existing relationships, minimum account sizes, fees and available distribution channels. In addition, NFAL develops other investment strategies from time to time. Certain strategies are available only in certain channels or through investing in Funds. For the Funds, the descriptions of the investment strategies below are qualified in their entirety by a Fund's prospectus or other official offering materials. Prior to investing in any Fund, please review the relevant prospectus or other offering materials for important information.

STRATEGIES

Equity

Large Cap portfolios are invested primarily in common stocks of large-capitalization U.S. and/or non-U.S. companies, including emerging markets issuers. Large Cap portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Mid Cap portfolios are invested primarily in common stocks of mid-capitalization U.S. and/or non-U.S. companies, including emerging markets issuers. Mid Cap portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Small/Mid Cap portfolios are invested in small-to-mid cap stocks of U.S. and/or non-U.S. companies. Small/Mid Cap Portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Small Cap portfolios are invested primarily in common stocks of small-capitalization U.S. and/or non-U.S. companies, including emerging markets issuers. Small Cap portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

All Cap or Multi-Cap portfolios are primarily invested in equity securities of U.S. and/or non-U.S. companies, including emerging markets issuers, of multiple capitalizations or of any market capitalization. All Cap or Multi-Cap portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches

Dividend-oriented portfolios are invested primarily in equity securities of U.S. and/or non-U.S. companies, including emerging markets issuers, with an emphasis on dividends. Dividend-oriented portfolios may reflect growth, value or core (investing in both growth and value stocks), and/or U.S. global and international, investment approaches.

Index portfolios generally invest a substantial amount of their assets in common stocks included in a particular broad-based securities index, such as a large cap, mid cap or small cap index. A portfolio generally does not hold all of the stocks included in a particular index, or hold them in the same weighting as the index.

Covered Call strategies invest in various passive and active underlying equity strategies, generally benchmarked to a particular index, and employ, to varying degrees, option overwrite strategies that seek to enhance risk-adjusted performance over time.

Low Volatility portfolios are invested primarily in equity securities of companies with varying market capitalizations. The portfolios seek to produce long-term returns superior to the market with reduced absolute risk by selecting attractive, low correlated securities that when combined seek to reduce risk in the portfolio. Low Volatility portfolios may pursue other strategies or invest in other instruments described in this Brochure.

Concentrated portfolios invest in a relatively small number of securities compared with non-concentrated portfolios, thus providing greater exposure to each such security. Concentrated portfolios may relate to different asset classes (e.g., equities, preferred securities, etc.) and focus on companies of a particular capitalization (e.g., such as large cap, mid cap, or small cap) and reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Long/Short and Market Neutral portfolios establish long and short positions, typically in stocks of U.S. companies, with an objective of long-term capital appreciation. Certain long/short portfolios seek absolute returns independent of market direction (market neutral) and are not intended to outperform stocks and bonds during strong market rallies.

Tax-Advantaged Total Return Strategy portfolios are invested primarily in dividend-paying common and, to a certain extent preferred, stocks that at the time of investment are believed eligible to pay dividends that qualify for favorable federal income taxation at rates applicable to long-term capital gains ("tax-advantaged dividends"). A portion of the portfolios' assets may be invested in securities that are not eligible to pay tax-advantaged dividends.

Diversified Dividend & Income portfolios invest primarily in (a) U.S. and foreign dividend-paying common stocks, (b) dividend-paying common stocks issued by real estate companies, (c) emerging markets sovereign debt, and (d) senior secured loans. Under normal circumstances, the fund's target weighting is approximately 50% equity and 50% debt. The strategy may employ the use of leverage.

Energy MLP portfolios invest primarily in a portfolio of publicly traded master limited partnerships ("MLPs") operating in the energy infrastructure sector of the market.

Real Estate portfolios are invested primarily in securities of U.S. and non-U.S. companies, including emerging markets issuers, in the real estate industry.

Additional Information about Equity Strategies. Equity securities in which the portfolios invest may include common and preferred stocks, publicly-traded units of master limited partnerships ("MLPs"), real estate investment trusts ("REITs"), ETFs and other investment companies,

convertible preferred stocks and debt securities that are convertible into common stocks. Each of the equity portfolios may pursue other strategies or invest in other instruments described in this Brochure.

Certain of the above equity securities portfolios may use derivatives, including options, futures contracts, options on futures contracts, and forward non-U.S. currency contracts, to manage various types of risk, enhance a portfolio's return, equitize cash or hedge against adverse movements in currency exchange rates. In addition, certain portfolios may use derivatives such as swaps, including interest rate swaps, total return swaps, credit default swaps and non-U.S. currency swaps, as well as other derivatives, to hedge the risk of investment in securities, substitute for a position in an underlying security, reduce transaction costs, maintain full market exposure, manage cash flows and preserve capital.

Certain portfolios may also use derivatives, such as participatory notes, structured notes and equity-linked securities, to gain exposure to equity and other securities of certain issuers. In addition, certain portfolios may write (sell) covered call options or buy put options on an index, or on some or all of the stocks or other securities they invest in, as well as using call spreads or other types of options to generate premium income and reduce volatility on a portfolio's return, with the intent of improving a portfolio's risk adjusted return.

Certain portfolios may invest in stock index futures contracts, options on stock indices, and options on stock index futures to maintain the liquidity needed to meet redemption requests, to increase the level of Fund assets devoted to replicating an index, and to reduce transaction costs. In addition, certain portfolios may utilize forwards contracts to enhance returns. The portfolios may also be invested in warrants and securities convertible or exchangeable for equity securities, such as convertible bonds.

A portion of a portfolio's assets may be invested in non-dollar denominated equity securities of non-U.S. issuers. In addition, a portion of a portfolio's assets may be invested in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Certain portfolios may invest primarily in depositary receipts.

NFAL may offer balanced strategies that combine equity and fixed income strategies described herein. Certain portfolios may invest in equity securities of companies of various market capitalizations, as determined by the investment adviser. Certain portfolios may pursue a strategy that focuses on undervalued companies.

Certain portfolios may invest a portion of their assets in preferred securities, as well as debt and other fixed income securities, issued or guaranteed by any government, state, local authority or political sub-division of government. These debt securities may be rated below investment grade ("high yield"). Debt securities may also include senior secured and unsecured loans. Additionally, certain portfolios may invest in securities that are not readily marketable (i.e. illiquid).

International/Global

Global portfolios invest primarily in U.S. and/or non-U.S. issuers (that trade in U.S. or non-U.S. markets) (including emerging markets), with market capitalizations determined by the investment adviser. Global portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches. Certain portfolios gain international investment exposure by investing in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and similar depositary receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. Portfolios may hold ordinary non-U.S. securities (sometimes referred to as "ORDs") directly (instead of or in addition to ADRs). GDRs are typically issued by non-U.S. banks or financial institutions and represent an interest in underlying securities issued by either a U.S. or non-U.S. entity and deposited with the non-U.S. bank or financial institution.

Global Infrastructure portfolios are invested primarily in U.S. and non-U.S. (including emerging markets) equity securities of infrastructure-related companies. Infrastructure-related companies include companies involved in the ownership, development, construction, renovation, financing or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends, which includes water, sewer, and energy utilities; transportation and communication networks; health care facilities, government accommodations and other public service facilities; and shipping, timber, steel, alternative energy, and other resources and services necessary for the construction and maintenance of these physical structures and networks.

Non-U.S./Emerging Markets portfolios are invested primarily in shares of non-U.S. issuers that are located in emerging market countries, as well as issuers in developed market countries with significant revenues, profits or assets in emerging market countries.

International portfolios invest primarily in non-U.S. issuers that trade in U.S. or non-U.S. markets (including emerging markets). International portfolios may reflect growth, value and core investment approaches. Certain portfolios gain international investment exposure by investing in ADRs, GDRs and similar depositary receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. Portfolios may hold ordinary non-U.S. securities (sometimes referred to as "ORDs") directly (instead of or in addition to ADRs). GDRs are typically issued by non-U.S. banks or financial institutions and represent an interest in underlying securities issued by either a U.S. or non-U.S. entity and deposited with the non-U.S. bank or financial institution.

Real Asset Income portfolios invest primarily in infrastructure and real estate related securities (i.e., real assets) across the capital structure. Securities may include U.S. and non-U.S. (including emerging market) equities and debt (including below investment grade debt).

Additional Information about International/Global Strategies. Certain of the above International/Global portfolios may use derivatives, specifically options, future contracts, options on futures contracts, and forward foreign currency exchange contracts, to manage market or business risk, enhance the fund's return, or hedge against adverse movements in currency exchange rates. In addition, certain portfolios may write (sell) covered call options or buy put options on an index, or on some or all of the stocks or other securities they invest in. Certain portfolios may take long and short positions in securities. Certain portfolios may invest a portion of their assets in equity securities issued by U.S. and non-U.S. companies, derivatives, investment companies and money market instruments and other short-term securities in order to facilitate cash flows, meet redemption requests and pay fund expenses. Certain of the International/Global Portfolios may invest in debt securities, including securities rated below investment-grade.

Commodities

Commodities portfolios generally provide long-only or long and/or short exposure to global commodity markets, including energy, industrial metals, precious metals, foods and fibers, livestock and agriculture. Portfolios may invest directly in commodity futures contracts and/or derivatives instruments or investments in a separate account or fund that provides investment exposure to commodities. Portfolios may also include fixed income investments. Commodities strategies may involve frequent trading.

Fixed Income

Municipal Fixed Income portfolios invest primarily in municipal bonds. Municipal Fixed Income portfolios pursue a number of different strategies of varying maturity, duration and quality. Certain Municipal Fixed Income portfolios invest primarily in investment-grade municipal securities and other portfolios may pursue a strategy that invests a small or large portion of their assets in medium-to low-quality municipal securities rated below investment grade, which may include bonds

considered high yield. A portion of a portfolio's assets may be invested in municipal securities that are unrated, but that the Subadviser deems to be of comparable quality to a particular rating. Split rated securities are generally deemed to receive the higher rating. Certain portfolios that invest primarily in investment grade securities may also invest a portion of their assets in below-investment grade securities (including high yield securities).

"State-specific" Municipal Fixed Income portfolios invest primarily in municipal securities that are exempt from federal and a particular state's income tax. State-specific Municipal Fixed Income portfolios may also invest a portion of their assets in high yield securities or taxable obligations. The municipal securities in which state-specific Municipal Fixed Income portfolios may invest include municipal bonds and notes, including general obligation and "revenue" bonds, as well as other securities issued to finance and refinance public projects of a state, other related securities and derivatives creating exposure to municipal bonds, and municipal lease obligations, which are participations in lease obligations or installment purchase contract obligations of municipal authorities or entities.

A certain portion of a Municipal Fixed Income portfolio's assets may be invested in inverse floating rate securities (sometimes referred to as "inverse floaters") issued in tender option bond ("TOB") transactions. In a TOB transaction, one or more highly-rated municipal bonds are deposited into a special purpose trust that issues floating rate securities ("floaters") to outside parties and inverse floaters to long-term investors like the Fund. The floaters pay interest at a rate that is reset periodically (generally weekly) to reflect current short-term tax-exempt interest rates. Holders of the floaters have the right to tender such securities back to the TOB trust for par plus accrued interest (the "put option"), typically on seven days' notice. Holders of the floaters are paid from the proceeds of a successful remarketing of the floaters or by a liquidity provider in the event of a failed remarketing. The inverse floaters pay interest at a rate equal to (a) the interest accrued on the underlying bonds, minus (b) the sum of the interest payable on the floaters and fees payable in connection with the TOB. Thus, the interest payments on the inverse floaters will vary inversely with the short term rates paid on the floaters. Holders of the inverse floaters typically have the right to simultaneously (a) cause the holders of the floaters to tender those floaters to the TOB trust at par plus accrued interest and (b) purchase the municipal bonds from the TOB trust. Because holders of the floaters have the right to tender their securities to the TOB trust at par plus accrued interest, holders of the inverse floaters are exposed to all of the gains or losses on the underlying municipal bonds, despite the fact that their net cash investment is significantly less than the value of those bonds. This multiplies the positive or negative impact of the underlying bonds' price movements on the value of the inverse floaters, thereby creating effective leverage. The effective leverage created by any TOB transaction depends on the value of the securities deposited in the TOB trust relative to the value of the floaters it issues. The higher the percentage of the TOB trust's total value represented by the floaters, the greater the effective leverage. For example, if municipal bonds worth \$100 are deposited in a TOB trust and the TOB trust issues floaters worth \$75 and inverse floaters worth \$25, the TOB trust will have a leverage ratio of 3:1 and the inverse floaters will exhibit price movements at a rate that is four times that of the underlying bonds deposited into the trust. If that same TOB trust were to issue only \$50 of floaters, the leverage ratio would be 1:1 and the inverse floaters would exhibit price movements at a rate that is only two times that of the underlying bonds.

Municipal Fixed Income portfolios may invest in municipal securities that are secured by insurance (including, in certain portfolios, insurance that guarantees the timely payment of principal and interest), bank credit agreements, or escrow accounts. A certain portion of Municipal Fixed Income portfolios' assets may be invested in taxable bonds.

Certain Municipal Fixed Income portfolios also utilize investment strategies designed to limit the risk of bond price fluctuations and to preserve capital. These strategies include the use of derivatives, such as financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivatives whose prices, in an investment adviser's opinion, correlate with the prices of the portfolios' investments. A portfolio may also use derivatives strategies to shorten or lengthen the effective duration, and

therefore the interest rate risk, of a portfolio, and to adjust other aspects of the portfolio's risk/return profile. A portfolio may use derivatives if it is deemed more efficient from a transaction cost, total return or income standpoint than selling and/or investing in cash securities. A portfolio may also use derivatives to enhance return, hedge the risks of its investments in fixed income securities or as a substitute for a position in an underlying asset. Additionally, a portfolio may use derivatives to manage market, credit and yield curve risk, and to manage the effective maturity or duration of portfolio securities. The portion of a Municipal Fixed Income portfolio that is invested in derivatives at times may be substantial.

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

Certain portfolios invest in lower quality municipal bonds, including high yield bonds.

Municipal Fixed Income portfolios may pursue other strategies or invest in other instruments described in this Brochure.

Taxable Fixed Income portfolios invest primarily in debt securities according to the following strategies:

Short Term Fixed Income portfolios invest primarily in short term debt securities, which may include corporate debt, mortgage-backed, asset-backed and U.S. government securities. A portfolio normally invests primarily in investment-grade securities.

Intermediate Term Fixed Income portfolios invest primarily in intermediate term investment-grade debt securities.

Core Fixed Income portfolios invest primarily in investment-grade debt securities, which may include U.S. government, corporate debt, mortgage-backed, asset-backed, municipal bonds and preferred securities.

Core Plus Fixed Income portfolios invest among core sectors such as corporate debt, U.S. government and mortgage-backed and asset-backed securities as well as "plus" sectors such as preferred securities, emerging market debt, non-dollar denominated debt, and foreign currencies.

High Yield/High Income portfolios invest primarily in below investment grade debt and other income producing securities and may include U.S. and non-U.S. securities.

Preferred Securities portfolios invest primarily in securities that generally pay fixed or adjustable rate distributions to investors, and have preference over common stock in the payment of distributions and the liquidation of a company's assets, but are junior to most other forms of the company's debt.

Credit Opportunities portfolios are invested primarily in debt instruments (e.g., bonds, loans and convertible securities), a substantial portion of which may be rated below investment-grade or, if unrated, deemed to be of comparable quality.

Build America Bonds portfolios are invested primarily in Build America Bonds ("BABs"), which are bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings, among others, pursuant to the Build America Bonds program of the American Recovery & Reinvestment Act of 2009 (the "Act"). Issuance of BABs commenced in April 2009 and ended December 31, 2010. BAB portfolios may also use derivatives such as bond futures or interest rate swaps to hedge interest rate risks.

Additionally, BABs portfolios may use leverage, including through investment in inverse floating rate securities and borrowings.

Mortgage and Mortgage Related portfolios invest in mortgage-related assets that directly or indirectly represent a participation in or are secured by and payable from mortgage loans.

Senior Income portfolios are invested primarily in adjustable rate, U.S. dollar-denominated secured and unsecured senior loans ("Senior Loans"), which may be secured by specific collateral, made to corporations and other entities to finance various transactions. These corporations and other entities may be organized or located in countries outside the U.S.

Floating Rate Income portfolios invest primarily in adjustable rate loans, primarily secured senior loans. Portfolios also may invest in unsecured senior loans and secured and unsecured subordinated loans made to U.S. and non-U.S. corporations and other entities. Senior loans may be secured by specific collateral.

Multi-Sector Bond/Strategic Income portfolios invest primarily in U.S. government securities (issued or guaranteed by the U.S. government or its agencies or instrumentalities), residential and commercial mortgage-backed securities, asset-backed securities, domestic and non-U.S. corporate debt obligations, including obligations issued by special-purpose entities that are backed by corporate debt obligations, fixed and floating rate loans, including senior loans and secured and unsecured junior loans, debt obligations of non-U.S. governments and/or municipal securities. Such securities may include below investment grade securities.

Emerging Market Debt portfolios invest primarily in debt issued by government or government-related entities that are located in emerging market countries, as well as debt issued by emerging market corporate entities.

Additional Information about Taxable Fixed Income Strategies. Taxable Fixed Income portfolios may invest in securities rated investment grade or below investment grade, which may include bonds considered high yield, and such investments for certain portfolios may be substantial. Additionally, a Taxable Fixed Income portfolio may invest a portion of its assets in securities and other instruments that are, at the time of investment, illiquid. A Taxable Fixed Income portfolio's assets may also be invested in U.S. dollar and non-dollar denominated debt obligations of non-U.S. corporations and governments, including those located in emerging market countries. Taxable Fixed Income portfolios may pursue other strategies or invest in other instruments described in this Brochure.

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

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

A Taxable Fixed Income portfolio may utilize derivatives strategies to enhance return, hedge some of the risks of their investments in securities, as a substitute for a position in an underlying asset, to reduce transaction costs, to maintain full market exposure, to manage or generate cash flows, to manage the effective maturity and duration of portfolio securities, to increase yield or enhance returns, to create debt or non-U.S. currency exposure, to limit exposure to losses due to changes

to non-U.S. currency exchange rates, to preserve capital, and/or other reasons to the extent permitted by client guidelines.

The portion of a Taxable Fixed Income portfolio that is invested in derivatives at times may be substantial.

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

Asset Allocation

Allocation portfolios invest primarily in other mutual funds, closed-end funds, ETFs, ETNs, and other pooled investment vehicles, including funds that are also advised by the portfolio's investment adviser or its affiliates. The portfolios seek to achieve their respective objectives by investing in mutual funds that invest in certain types of securities. Certain allocation portfolios pursue the following strategies: aggressive growth and growth (investments in underlying funds that invest in equity securities, including small company and international company equity securities, with relatively little emphasis on underlying funds that invest in fixed income securities); balanced (investments in underlying funds that invest in both equity securities and fixed income securities, but with a higher allocation to equity securities under most market conditions); and conservative (investments primarily in underlying funds that invest in fixed income securities, with limited exposure to investments in underlying funds that invest in equity securities). Other allocation portfolios invest in underlying funds according to a portfolio's risk profile (conservative, moderate, or growth).

Multi-Asset Income portfolios invest primarily in a broad range of debt securities, equity securities and other types of investments either directly, or indirectly through investments in mutual funds, ETFs and closed-end fund investment companies and seek to provide current income and capital appreciation.

Additional Information about Allocation Portfolios. Allocation portfolios may pursue other strategies or invest in other instruments described in this Brochure. Portfolio assets may also be invested in ETFs, ETNs, closed-end investment companies and other pooled investment vehicles. A portfolio may utilize the following derivatives: options; futures contracts; options on futures contracts, including futures on equity and commodities indices; interest rate and currency futures; interest rate caps, collars, and floors; non-U.S. currency contracts; options on non-U.S. currencies; and interest rate, total return, currency and credit default swaps, and options on the foregoing types of swap agreements. A portfolio may use these derivatives in an attempt to manage market risk, currency risk, credit risk and yield curve risk; to manage the effective maturity or duration of securities in the portfolio; or for speculative purposes in an effort to increase yield or to enhance returns.

Strategic Beta or Smart Beta strategies

Strategic Beta or Smart Beta strategies seek to track indexes with underlying holdings weighted according to a single factor or combination of factors other than market capitalization such as valuation, price momentum, dividends, volatility, yield, or socially responsible investing. Although Smart Beta strategies track alternative-weighted indexes, they are still primarily passively managed because the accounts track an index that uses a predetermined and disciplined rules-based methodology to determine how index components are selected and weighted.

NFAL advises a group of strategic beta ETFs. For detailed information on a particular ETF, please see the relevant prospectus.

RISKS

As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular portfolio. Rather, it is a general description of the nature and risks of NFAL and the Subadvisers' principal strategies. The strategies described above also are subject to the risks listed below.

General Risks

The following risks are generally applicable to Equity, Fixed Income, International/Global, Asset Allocation and other strategies. Such risks are in addition to the risks described more specifically with respect to Equity, Fixed Income, International/Global and Asset Allocation and other strategies (including, as applicable, International) below.

Concentration Risk - A portfolio's concentration of investments in securities of issuers located in a particular industry or sector or a particular state, country or region subjects a portfolio to economic conditions that may adversely affect an industry, sector or geographic area. In addition, concentration of investments of issuers located in a particular geographic area subjects a portfolio to government policies within that geographic area. As a result, a portfolio will be more susceptible to factors that adversely affect issuers in a particular industry or geographic area than a portfolio that does not have as great a concentration in such issuers. A concentrated portfolio may also invest a larger portion of its assets in the securities of a limited number of issuers and may be more sensitive to any single economic, business, political or regulatory occurrence than a less concentrated, more diversified portfolio.

Commodities Risk - Certain portfolios may invest in instruments providing exposure to commodities. Commodities markets historically have been extremely volatile, and the performance of securities that provide an exposure to those markets therefore also may be highly volatile. Commodities prices are affected by factors such as the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. Suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of securities providing an exposure to the commodities markets.

The Commodity Futures Trading Commission ("CFTC") is continuing to propose, adopt, and implement regulations governing the trading of swaps and other derivatives that the CFTC regulates. Those regulations impose recordkeeping, reporting, clearing, business conduct, and trade execution requirements, among other things. Compliance with these requirements, and other requirements that may be adopted in the future, may increase expenses or transaction costs for portfolios. The regulation of commodity transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by government, self-regulatory and judicial action. The effect of any future regulatory change is impossible to predict, but could be substantial and adverse.

Counterparty Risk - Changes in the credit quality of the companies that serve as counterparties with respect to derivatives or other transactions supported by another party's credit may affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant losses and financial hardships including bankruptcy as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities' capital and called into question their continued ability to perform their obligations under such transactions. By using derivatives or other transactions, a portfolio assumes the risk that its counterparties could experience similar financial hardships. In the event of insolvency of a counterparty, a portfolio may

sustain losses or be unable to liquidate a derivatives position. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter ("OTC") derivative transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to a portfolio.

Derivatives Risk - The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a portfolio will not correlate with the asset, index or rate underlying the derivative contract.

The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the contract. An over-the-counter derivative transaction between a portfolio and a counterparty that is not cleared through a central counterparty also involves the risk that loss may be sustained as a result of the failure of the counterparty to the contract to make required payments. The payment obligation for a cleared derivative transaction is guaranteed by a central counterparty, which exposes the portfolio to the creditworthiness of the central counterparty. These risks are heightened when the Subadviser uses derivatives to enhance a portfolio's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the portfolio. In addition, when the portfolios invest in certain derivative securities, including, but not limited to, when-issued securities, forward commitments, futures contracts and interest rate swaps, they are effectively leveraging their investments, which could result in exaggerated changes in the portfolios' holdings and can result in losses that exceed the amount originally invested. The success of a portfolio's derivatives strategies will depend on the Subadviser's ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

A portfolio may also enter into over-the-counter ("OTC") transactions in derivatives. Transactions in the OTC markets generally are conducted on a principal-to-principal basis. The terms and conditions of these instruments generally are not standardized and tend to be more specialized or complex, and the instruments may be harder to value. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. In addition, certain derivative instruments and markets may not be liquid, which means a portfolio may not be able to close out a derivatives transaction in a cost-efficient manner. Short positions in derivatives may involve greater risks than long positions, as the risk of loss on short positions is theoretically unlimited (unlike a long position, in which the risk of loss may be limited to the notional amount of the instrument).

A portfolio may be subject to credit risk with respect to the counterparties to certain derivatives agreements entered into by the portfolio. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the portfolio may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

Writing (selling) covered call options on some or all of a portfolio's holdings subjects the portfolio to additional risks. Because a covered call strategy limits participation in the appreciation of the underlying asset, in this case the securities, owning securities in a portfolio is not the same as an investment linked to the performance of the securities. By writing covered call options on the securities, a portfolio will give up the opportunity to benefit from potential increases in the value of the securities above the exercise prices of the options, but will continue to bear the risk of declines in the value of the securities. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the securities over time.

A portfolio may purchase index put options to protect against a significant market decline over a short period of time. When index put options become expensive relative to the protection afforded a portfolio, the portfolio may reduce the amount of index put options to a level that is less than the full value of the portfolio. If a put option purchased by the portfolio is not sold or exercised when it has remaining value, the portfolio will lose its entire investment in the index put option. Also, where an index put option is purchased to hedge all or part of the portfolio, the price of the index put option may move more or less than the value of the index.

Certain commodity-linked derivative instruments, repurchase agreements, swap agreements and other forms of financial instruments that involve counterparties subject a portfolio to the risk that the counterparty could default on its obligations under the agreement, either through the counterparty's bankruptcy or failure to perform its obligations. In the event of default, a portfolio could experience lengthy delays in recovering some or all of its assets or no recovery at all. A futures commission merchant ("FCM") may default on an obligation set forth in an agreement between a portfolio and the FCM, including the FCM's obligation to return margin posted in connection with the portfolio's futures contracts.

The Dodd-Frank Act required the U.S. Securities and Exchange Commission ("SEC"), the CFTC, and other federal financial regulators to develop an expanded regulatory framework for derivatives. While the CFTC has adopted most of the required regulations for commodity based swaps, the CFTC is still revising these rules, and the SEC has yet to implement a number of regulations relating to security-based swaps. Thus, the ultimate impact of the SEC's and CFTC's rulemakings is still unknown, but has the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or a Subadviser's or a portfolio's ability to use derivatives in pursuit of its investment objectives, and may adversely affect the performance of some derivative instruments used. Moreover, parallel regulatory reform efforts taken by governmental authorities outside of the U.S. have resulted in the adoption of similar, but not identical requirements to those adopted in the U.S., and the lack of harmonization or mutual recognition between U.S. and foreign regulatory schemes has the potential to fragment the liquidity for derivatives markets into regional liquidity pools which may increase the cost of derivatives and adversely impact the performance of some instruments.

Certain derivatives (e.g., futures, options on futures and swaps) may be considered commodities and subject to the risks and limitations associated with commodities. See *Commodities Risk*.

Investment Style Risk - Different types of securities and asset classes (e.g., equities vs fixed income; large cap vs small cap; value vs growth; U.S. vs international markets; developed vs emerging markets, etc.) tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a particular style of investing or asset class, a portfolio runs the risk that such style or asset class will underperform relative to the benchmark index or portfolios with similar investment objectives managed by other investment managers. In the case of an index-based investment style, performance may be adversely affected by a general decline in the market segments relating to the index. In addition, strategic beta strategies, the indices of which select securities for inclusion based on certain criteria, may forgo some market opportunities available to strategies that do not use these criteria.

Active Management Risk- The risk that the strategy, investment selection or trading execution may cause the account to underperform relative to the benchmark index or portfolios with similar investment objectives portfolios managed by other investment managers.

Non-Diversification Risk - A less diversified portfolio may invest a large portion of its assets in a fewer number of issuers than a diversified portfolio. If a relatively high percentage of a portfolio's assets may be invested in the securities of a limited number of issuers, a portfolio may be more susceptible to any single, economic, business (either globally or with respect to a particular company or companies), political or regulatory occurrence than a diversified portfolio.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell. A portfolio's investments in illiquid securities may reduce the returns of the account because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a portfolio, due to potential limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector.

Rule 144A Securities Risk - The market for Rule 144A securities, which are privately-issued securities that can only be traded among so-called qualified institutional buyers, typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that their liquidity may become impaired and the portfolio may be unable to dispose of the securities promptly or at reasonable prices.

Asset Allocation Risk - Actively managed portfolios, particularly asset allocation portfolios, are dependent upon an adviser or subadviser's ability to make allocations and investment decisions to achieve a portfolio's investment objective. There is a risk that the adviser or subadviser's evaluations and assumptions used in making such allocations may be incorrect. As a result, a portfolio may underperform its benchmark or other portfolios with similar investment objectives.

Issuer Risk - The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

Downgrade Risk - The risk that securities are subsequently downgraded should rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Global Economic Risk - National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of a fund's investments. For example, the United Kingdom's referendum decision to leave the European Union resulted in the depreciation in value of the British pound, short term declines in the stock markets and ongoing economic and political uncertainty concerning the consequences of the exit. Similar major economic or political disruptions, particularly in large economies like China's, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which a fund invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID-19 that was first detected in China in December 2019 and heightened concerns regarding North Korea's nuclear weapons and long-range ballistic missile programs. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce the value of fund investments. These events could also impair the information technology and other operational systems upon which service providers, including NFAL and Subadvisers, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of a fund. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political or social disruption, disaster or other public emergency.

Market Risk - The market values of securities owned by the portfolios may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs,

general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. Market values of debt securities are also affected by a number of different factors, including changes in interest rates, the credit quality of bond issuers, and general economic and market conditions. These risks may be magnified for lower-quality fixed income securities.

Large Shareholder Transactions Risk - A Fund may experience adverse effects when shareholders make large redemptions of Fund shares. Large shareholder redemptions may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value. Large shareholder redemption activity may also result in unexpected taxable distributions to shareholders if such sales of investments resulted in gains and thereby accelerated the realization of taxable income. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Cybersecurity Risk - Cybersecurity risk is the risk of unauthorized breach and access to portfolio assets, customer data, or proprietary information, or the risk of an incident occurring that causes the portfolio, the investment adviser or Subadviser, custodian, transfer agent, distributor or other service provider or a financial intermediary to suffer a data breach, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures may adversely impact the affected portfolio and/or client. Additionally, a cybersecurity breach could affect the issuers in which a portfolio invests, which may cause declines in an issuer's security price.

Technology Risk - Certain strategies may rely on quantitative analysis and systems and other proprietary and third party data and systems to support investment decision making. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance.

Service Provider Operational Risk - Service providers to an account may experience disruptions or operating errors that could negatively impact the account. Despite reasonable precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect an account or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Capital Structure Risk - Conflicts may arise when a portfolio manager invests one or more portfolios in different or multiple parts of the same issuer's or borrower's (or its affiliate's) capital structure, including investments in public versus private securities, debt versus equity, or senior versus junior/subordinated debt, or otherwise where there are different or inconsistent rights or benefits. Decisions or actions such as investing, trading, proxy voting, exercising, waiving or amending rights or covenants, workout activity, or serving on a board, committee or other involvement in governance may result in conflicts of interest between clients holding different securities or investments. Generally, individual portfolio managers will seek to act in a manner that they believe serves the best interest of the portfolios they manage. In cases where a portfolio manager or team faces a conflict among its client accounts, it will seek to act in a manner that it believes best reflects its overall fiduciary duty, which may result in relative advantages or disadvantages for particular accounts.

Additional Regulatory Risk - If financial markets become unstable, as happened in 2008-2009, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Volatile financial markets can expose accounts to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by accounts. The value of an account's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which an account invests. In the event of such a disturbance, issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations.

or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Fixed Income Risks

General Fixed Income Risks

Credit Risk - Credit risk is the risk that an issuer of a debt security will be unable or unwilling to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability or willingness to make such payments. Credit risk may be heightened for portfolios that invest in lower quality bonds, including "high yield" securities.

Credit Spread Risk - Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market value of the portfolio's debt securities. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

Income Risk - The income earned from a portfolio may decline because of falling market interest rates. Also, if a portfolio invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the portfolio's income may decrease if short-term interest rates rise.

Interest Rate Risk - Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Fixed-rate securities held by a portfolio will fluctuate in value with changes in interest rates. In general, fixed-rate securities will increase in value when interest rates fall and decrease in value when interest rates rise. When interest rates change, the values of longer-duration debt securities usually change more than the values of shorter-duration debt securities. Rising interest rates also may lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

Prepayment Risk - During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Extension Risk - During periods of rising interest rates, the average life of certain types of securities may be extended because of lower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will rise in the future; however, historical interest rate levels are not necessarily predictive of future interest rate levels.

Inflation Risk - The value of assets or income from investments may be lower in the future as inflation decreases the value of money. As inflation increases, the value of a portfolio's assets can decline, as can the value of a portfolio's distributions.

Bond Market Liquidity Risk - Dealer inventories of bonds, which provide an indication of the ability of financial intermediaries to “make markets” in those bonds, are at or near historic lows in relation to market size. This reduction in market making capacity has the potential to decrease liquidity and increase price volatility and trading costs in the fixed income securities and/or markets, particularly during periods of economic or market stress. As a result of this decreased liquidity, a portfolio may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If the portfolio needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds’ prices and hurt performance.

Call Risk - If, during periods of falling interest rates, an issuer calls higher-yielding debt instruments held by a portfolio, the portfolio may have to reinvest in debt instruments with lower yields, which may adversely impact performance.

Call Option Risk - For portfolios that sell (write) options, the value of such call options sold (written) by a portfolio will fluctuate. Additionally, the portfolio may not participate in any appreciation of its portfolio as fully as it would if the portfolio did not sell call options. In addition, a portfolio that sells (writes) options will continue to bear the risk of declines in the value of its portfolio.

Unrated Security Risk - Unrated securities determined by a Subadviser to be of comparable quality to rated securities which the portfolio may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. Less public information is typically available about unrated securities or issuers than rated securities or issuers.

Index Call Option Risk - Because index options are settled in cash, sellers of index call options cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities.

Valuation Risk - The debt securities in which a portfolio may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a portfolio will be able to sell a security at the price established by the pricing service, which could result in a loss to the portfolio. Pricing services generally price debt securities assuming orderly transactions of an institutional “round lot” size, but some trades may occur in smaller, “odd lot” sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if a Subadviser were to change pricing services, or if a Subadviser’s pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the portfolio’s value.

Fixed Income Risks Relating to Particular Strategies

Alternative Minimum Tax Risk - Certain municipal bond strategies are not limited in as to the amount that can be invested in alternative minimum tax bonds, therefore, all or a portion of the portfolio’s otherwise exempt-interest dividends may be taxable to those portfolio holder’s subject to the federal alternative minimum tax.

Build America Bond Risk - Build America Bonds (“BABs”) are bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings, among others, pursuant to the Build America Bonds program of the American Recovery & Reinvestment Act of 2009 (the “Act”). Interest received on BABs is subject to U.S. federal income tax and may be subject to state income tax. The Act, enacted in February 2009, authorizes state and local governments to issue taxable bonds on which, assuming certain specified conditions are satisfied, issuers may either (i) receive payments from the U.S. Treasury equal to a specified percentage of its interest payments (known as “direct pay” BABs) or (ii) cause investors in the bonds to receive federal tax credits (“tax credit” BABs).

Direct pay BABs entitle issuers to receive reimbursement from the U.S. Treasury equal to a certain percentage of the interest paid on the bonds, which allows such issuers to issue bonds that pay interest rates that are expected to be competitive with the rates typically paid by private bond issuers in the taxable fixed income market. The portfolios may invest in either direct pay BABs or tax credit BABs in any amount at any time. Issuance of BABs commenced in April 2009 and ended December 31, 2010. Because there are no new issuances of BABs and to the extent that there are no or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies, the ability to execute a BABs strategy may be impaired.

BABs portfolios may also use derivatives such as bond futures or interest rate swaps to hedge interest rate risks. Additionally, BAB portfolios may utilize leverage, including through investment in inverse floating rate securities and borrowings. Due to the finite universe of BABs previously issued, and maturation, calls and other factors relating to such securities, there is a limited supply of BABs.

Loan Risk - In addition to risks generally associated with debt securities, loans, including secured loans, unsecured and/or subordinated loans and loan participations, are subject to other risks. The lack of an active trading market for certain loans may impair the ability of a portfolio to realize the full value in the event of the need to sell a loan and make it difficult to value such loans. Portfolio transactions in loans may settle in as short as seven days but can typically take up to two to three weeks, and in some cases much longer. As a result of these extended settlement periods, a portfolio may incur losses if it is required to sell other investments or temporarily borrow to meet its cash needs, including satisfying redemption requests.

The amount of public information available with respect to loans is generally less extensive than that available for registered or exchange listed securities. Furthermore, because a Subadviser may wish to invest in the publicly-traded securities of an obligor, it may not have access to material non-public information regarding the obligor to which other investors have access. Loans may not be considered "securities" under the federal securities laws and, as a result, a portfolio may not be entitled to rely on the anti-fraud protections afforded by such laws.

Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets. However, in periods of high demand by lenders for loan investments, borrowers may limit these restrictive covenants and weaken the ability of lenders to access the collateral securing the loan. Additionally, loans with fewer restrictive covenants may provide the borrower with more flexibility to take actions that may be detrimental to the lender or limit the lender's ability to declare a default, which may hinder a portfolio's ability to reprice credit risk associated with the borrower and mitigate potential loss. A portfolio may experience relatively greater realized or unrealized losses or delays and expenses in enforcing its rights with respect to loans with fewer restrictive covenants. There is also a risk that the value of any collateral securing a loan in which a portfolio has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. If the borrower defaults, a portfolio's access to the collateral may be limited or delayed because of difficulty liquidating the collateral or by bankruptcy or other insolvency laws. The risks associated with unsecured loans, which are not backed by a security interest in any specific collateral, are higher than those for comparable loans that are secured by specific collateral. Interests in loans made to finance highly leveraged companies or transactions such as corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. Additionally, because junior loans have a lower place in an issuer's capital structure and may be unsecured, junior loans involved a higher degree of overall risk than senior loans of the issuer.

An investor in a loan participation may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the investor had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the investor to the creditworthiness of that lender as well and the ability of the lender to enforce appropriate credit remedies against the borrower.

LIBOR will be phased out by the end of 2021. A portfolio's investments in instruments that pay a floating interest rate based on LIBOR, including any instrument that does not include a provision specifying the replacement reference rate if LIBOR is no longer available (a "*fallback provision*"), may be adversely affected during the transition away from LIBOR by, among other things, increased volatility or illiquidity. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement reference rate and, accordingly, it is difficult to predict the full impact of the transition away from LIBOR.

Contingent Capital Security Risk - Contingent capital securities (sometimes referred to as "CoCos") have loss absorption mechanisms benefitting the issuer built into their terms. Upon the occurrence of specified trigger or event, CoCos may be subject to automatic conversion into the issuer's common stock, which likely will have declined in value and which will be subordinate to the issuer's other classes of securities, or to an automatic write-down of the principal amount of the securities, potentially to zero, which could result in the portfolio losing a portion or all of its investment in such securities. CoCos are often rated below investment grade and are subject to the risks of high yield securities.

Convertible Securities Risk - Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. Consequently, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

Defaulted Bond Risk - Defaulted bonds are speculative and involve substantial risks in addition to the risks of investing in high yield securities that have not defaulted. A portfolio generally will not receive interest payments on the defaulted bonds and there is a substantial risk that principal will not be repaid. In any reorganization or liquidation proceeding relating to a defaulted bond, the portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Defaulted bonds and any securities received in exchange for defaulted bonds may be subject to restrictions on resale.

Dollar Roll Transaction Risk - In a dollar roll transaction, a portfolio sells mortgage-backed securities for delivery in the current month while contracting with the same party to repurchase similar securities at a future date. Because the portfolio gives up the right to receive principal and interest paid on the securities sold, a mortgage dollar roll transaction will diminish the investment performance of a portfolio unless the difference between the price received for the securities sold and the price to be paid for the securities to be purchased in the future, plus any fee income received, exceeds any income, principal payments, and appreciation on the securities sold as part of the mortgage dollar roll. Whether mortgage dollar rolls will benefit a portfolio may depend upon the adviser's ability to predict mortgage prepayments and interest rates. In addition, the use of mortgage dollar rolls by a portfolio increases the amount of the portfolio's assets that are subject to market risk, which could increase the volatility of the price of the portfolio's total value. These transactions are subject to the risk that the counterparty to the transaction may not or be unable to perform in accordance with the terms of the instrument.

High Yield Securities Risk - High yield securities, which are rated below investment grade and commonly referred to as "high yield" securities or "junk" bonds. High yield securities usually offer higher yields than investment grade securities, but also involve more risk. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher rated debt securities. High yield securities may be more susceptible to real or perceived adverse economic conditions than investment grade securities, and they generally have more volatile prices and carry more risk to principal. In addition, high yield securities generally are less liquid than

investment grade securities. Any investment in distressed or defaulted securities subjects the portfolio to even greater credit risk than investments in other below-investment grade securities.

Inflation-Protected Securities Risk - Interest payments on inflation protected debt securities will vary with the rate of inflation, as measured by a specified index. There can be no assurance that the CPI-U (used as the inflation measure by U.S. Treasury inflation protected securities) or any non-U.S. inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a non-U.S. country will be correlated to the rate of inflation in the United States. If the market perceives that the adjustment mechanism of an inflation protected security does not accurately adjust for inflation, the value of the security could be adversely affected. There may be a lag between the time a security is adjusted for inflation and the time interest is paid on that security. This may have an adverse effect on the trading price of the security, particularly during periods of significant, rapid changes in inflation. In addition, to the extent that inflation has increased during the period of time between the inflation adjustment and the interest payment, the interest payment will not be protected from the inflation increase.

Inflation-Protected Municipal Bond Strategy Risk - In addition to other risks, this strategy may entail additional risks described below:

Declining Inflation Risk - Certain inflation-hedging strategies involve the use of Consumer Price Index (CPI) swaps. Such portfolios will benefit from a CPI swap if actual inflation during the swap's period is greater than the level of inflation expected for that period at the time the swap was initiated. However, if actual inflation turns out to be less than expected, the portfolio will lose money on the swap. In such circumstances, the portfolio will underperform an otherwise identical municipal bond portfolio that had not utilized such inflation hedges.

Inflation-Linked Instruments Risk - The returns of CPI swaps or other inflation-linked instruments reflect a specified index of inflation. There can be no assurance that the inflation index used will accurately measure either the actual future rate of inflation or the rate of expected future inflation reflected in the prices and yields of municipal bonds. As a result, a portfolio's inflation-hedging strategy may not perform as expected. CPI swaps may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions and could result in losses that significantly exceed the portfolio's original investment. CPI swaps create leverage, which may cause the portfolio's value and returns to be more volatile than they would be if the portfolio had not used swaps. CPI swaps also expose the portfolio to counterparty risk, which is the risk that the swap counterparty will not fulfill its contractual obligations.

Insurance Risk - Many significant providers of insurance for municipal securities have recently incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. Such losses have reduced the insurers' capital and called into question their continued ability to perform their obligations under such insurance if they are called upon to do so in the future. The insurance feature of a municipal security is contingent of the ability of the issuer to fulfill its obligations. Therefore, insurance does not completely assure the full payment of principal and interest when due through the life of an insured obligation or the market value of the insured obligation.

Inverse Floaters Risk - The use of inverse floaters by a portfolio creates effective leverage. Due to the leveraged nature of these investments, they will typically be more volatile and involve greater risk than the fixed rate municipal bonds underlying the inverse floaters. An investment in certain inverse floaters will involve the risk that the portfolio could lose more than its original principal investment. Distributions on inverse floaters bear an inverse relationship to short-term municipal bond interest rates. Thus, distributions paid to the portfolio on its inverse floaters will be reduced or even eliminated as short-term municipal interest rates rise and will increase when short-term

municipal interest rates fall. Inverse floaters generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment.

Municipal Bond Market Liquidity Risk - Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a portfolio's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a portfolio's ability to buy or sell bonds. As a result, a portfolio may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If a portfolio needed to sell large blocks of bonds to raise cash, those sales could further reduce the bonds' prices and hurt performance. Certain strategies invest a significant portion of the portfolio's assets in unrated bonds. The market for these bonds may be less liquid than the market for rated bonds of comparable quality.

Preferred Securities Risk - Preferred securities generally are subordinated to bonds and other debt instruments in a company's capital structure and therefore subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having limited liquidity, changing tax treatments and possibly being issued by companies in heavily regulated industries. Additional special risks include:

Limited voting rights. Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. In the case of certain preferred securities issued by trusts or special purpose entities, holders generally have no voting rights, except (i) if the issuer fails to pay dividends for a specified period of time or (ii) if a declaration of default occurs and is continuing. In such an event, preferred security holders generally would have the right to appoint and authorize a trustee to enforce the trust or special purpose entity's rights as a creditor under the agreement with its operating company.

Special redemption rights. In certain circumstances, an issuer of preferred securities may redeem the securities prior to their stated maturity date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws or by regulatory or major corporate action. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a portfolio.

Payment deferral. Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip ("noncumulative" preferred securities) or defer ("cumulative" preferred securities) distributions without any adverse consequences to the issuer. Non-cumulative preferred securities can skip distributions indefinitely. Cumulative preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distributions payments for up to 10 years. If a portfolio owns a preferred security that is deferring its distribution, the portfolio may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood of issuers deferring or skipping distributions.

Subordination. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than bonds and other debt instruments.

Floating Rate Payments. The dividend or interest rates on preferred securities may be floating, or convert from fixed to floating at a specified future time. The market value of floating rate securities may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. This risk may also be present with respect to fixed rate securities that will convert to a floating rate at a future time. A secondary risk associated with declining interest rates is the risk that income earned by an account on floating rate securities may decline due to lower coupon payments on the floating-rate securities. Finally, many financial instruments use or may use a floating rate based upon the London Interbank Offered Rate, or "*LIBOR*," which is being phased out by the end of 2021. There remains some uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate.

Fixed Rate Payments. The market value of preferred securities with fixed dividends or interest rates may decline in a rising interest rate environment.

Liquidity. Preferred securities may be substantially less liquid than many other securities, such as U.S. government securities or common stock. Less liquid securities involve the risk that the securities will not be able to be sold at the time desired by an account or at prices approximating the values at which the account is carrying the securities on its books.

Financial services industry. The preferred securities market is comprised predominately of securities issued by companies in the financial services industry. Therefore, preferred securities present substantially increased risks at times of financial turmoil, which could affect financial services companies more than companies in other sectors and industries.

Tax risk. Portfolios may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service.

Regulatory Risk. Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation, or reduced government funding.

Mortgage/Asset-Backed Securities Risk - The value of a portfolio's mortgage-related securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. With respect to asset-backed securities, the payment of interest and the repayment of principal may be impacted by the cash flows generated by the assets backing the securities. Mortgage- and asset-backed securities are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, which would, in effect, convert a short- or medium-duration mortgage- or asset-backed security into a longer-duration security, increasing its sensitivity to interest rate changes and causing its price to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security and the structure of its issuer. For example, if a mortgage underlying a certain mortgage-backed security defaults, the value of that security may decrease. A portfolio may invest in mortgage-backed securities that are not explicitly backed by the full faith and credit of the U.S. government, and there can be no assurance that the U.S. government would provide financial support in situations in which it was not obligated to do so. Mortgage-backed securities issued by a private issuer, such as commercial mortgage-backed securities, generally entail greater risk than obligations directly or indirectly guaranteed by the U.S. government or a government-sponsored entity.

Municipal Lease Obligations Risk - Certain portfolios may purchase participation interests in municipal leases. These are undivided interests in a lease, installment purchase contract, or conditional sale contract entered into by a state or local government unit to acquire equipment or facilities. Participation interests in municipal leases pose special risks because many leases and

contracts contain “non-appropriation” clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for this purpose by the appropriate legislative body. Although these kinds of obligations are secured by the leased equipment or facilities, it might be difficult and time consuming to dispose of the equipment or facilities in the event of non-appropriation, and the portfolio might not recover the full principal amount of the obligation.

Risks Related to Changes in Tax Laws - The value of a portfolio’s investments may be adversely affected by changes in tax rates and policies, which may be driven by unfavorable changes in tax laws or adverse interpretations by the Internal Revenue Service or state tax authorities, or by noncompliant conduct of a bond issuer. This risk is heightened for municipal bond strategies. Because interest income from municipal securities is normally not subject to regular federal income tax, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the portfolio’s value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Proposals have been introduced in Congress to restrict or eliminate the federal income tax exemption for interest on municipal securities, and similar proposals may be introduced in the future. Proposed “flat tax” and “value added tax” proposals would also have the effect of eliminating the tax preference for municipal securities. Some of the proposals have applied to interest on municipal securities issued before the date of enactment, which would have adversely affected their value to a material degree. If such a proposal were enacted, the availability of municipal securities for investment by a portfolio and the value of the portfolio would be adversely affected. All clients (especially tax-exempt or tax-deferred accounts) are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with engaging a manager and selecting a strategy (especially a municipal bond strategy).

Municipal Securities Risk - The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, demographic factors, ecological or environmental concerns, statutory limitations on the issuer’s ability to increase taxes, and other developments generally affecting the revenue of issuers (for example, legislation or court decisions reducing state aid to local governments or mandating additional services). This risk would be heightened to the extent that a portfolio invests a substantial portion of the below-investment grade quality portion of its portfolio in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), in industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, municipal lease obligations, private activity bonds or moral obligation bonds) that are particularly exposed to specific types of adverse economic, business or political events. In addition, the amount of public information available about municipal bonds is generally less than for certain corporate equities or bonds, meaning that the investment performance of a portfolio may be more dependent on the analytical abilities of the Sub-Adviser than portfolios that invest in stock or other corporate investments. To the extent that a portfolio invests a significant portion of its assets in the securities of issuers located in a given state or U.S. territory, it will be disproportionately affected by political and economic conditions and developments in that state or territory and may involve greater risk than portfolios that invest in a larger universe of securities. In addition, economic, political or regulatory changes in that state or territory could adversely affect municipal securities issuers in that state or territory and therefore the value of the investment portfolio.

U.S. Government Securities Risk - Securities issued or guaranteed by U.S. government agencies and instrumentalities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S.

government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

U.S. Territory Risk - A portfolio's investments may include municipal bonds issued by U.S. territories such as Puerto Rico, the U.S. Virgin Islands and Guam that pay interest exempt from regular federal and relevant state personal income tax. Accordingly, a portfolio may be adversely affected by local political and economic conditions and developments within these U.S. territories

Zero Coupon Bonds Risk - As interest on zero coupon bonds is not paid on a current basis, the values of the bonds are subject to greater fluctuations than the value of bonds that distribute income regularly, and may be more speculative than such bonds. Accordingly, the values of zero coupon bonds may be highly volatile as interest rates rise or fall. In addition, while zero coupon bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a portfolio to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by certain tax laws.

Risks Related to Investments in Public Private Investment Program ("PPIP") Eligible Assets - PPIP Eligible Assets generally are debt securities that entitle the holders thereof to receive payments of interest and principal that depend primarily on the cash flow from or sale proceeds of a specified pool of assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities. Investments in these securities may be speculative. Investing in PPIP Eligible Assets entails various risks: credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, basis risks and legal risks. PPIP Eligible Assets are subject to the significant credit risks inherent in the underlying collateral and to the risk that the servicer fails to perform. PPIP Eligible Assets are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the return to investors in such PPIP Eligible Assets, whether the collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the PPIP Eligible Asset) any remaining balance in the accounts may revert to the issuing entity and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such PPIP Eligible Asset. In addition, concentrations of PPIP Eligible Assets of a particular type, as well as concentrations of PPIP Eligible Assets issued or guaranteed by affiliated obligors, serviced by the same servicer or backed by underlying collateral located in a specific geographic region, may subject the PPIP Eligible Assets to additional risk.

Loans and other assets underlying any PPIP Eligible Asset may be situated outside the United States. Non-U.S. investments are generally denominated in non-U.S. currencies and involve certain risks not typically associated with investments in the United States. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Furthermore, restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate non-U.S. currency.

Senior Loan Risk - Senior loans may not be rated by an NRSRO at the time of investment, generally will not be registered with the Securities and Exchange Commission and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally will be less extensive than that available for more widely rated, registered and exchange-listed securities. Because the interest rates of senior loans reset frequently, if market interest rates fall, the loans' interest rates will be reset to lower levels, potentially reducing a portfolio's income.

No active trading market currently exists for many senior loans. Senior loans are thus relatively illiquid. Liquidity relates to the ability of a portfolio to sell an investment in a timely manner at a price approximately equal to its value on the portfolio's books. The illiquidity of senior loans may impair a portfolio's ability to realize the full value of its assets in the event of a voluntary or involuntary liquidation of such assets. Because of the lack of an active trading market, illiquid securities are also difficult to value, and prices provided by external pricing services may not reflect the true fair value of the securities. However, many senior loans are of a large principal amount and are held by a large number of financial institutions. To the extent that a secondary market does exist for certain senior loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. If a substantial portion of a portfolio's assets are invested in senior loans, it may restrict the ability of the portfolio to dispose of its investments in a timely fashion and at a fair price, and could result in capital losses to the portfolio. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates.

Borrowers under senior loans may default on their obligations to pay principal or interest when due. This non-payment would result in a reduction of income to a portfolio and a reduction in the value of a senior loan experiencing non-payment. Although some senior loans in which a portfolio will invest will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of a borrower, the portfolio could experience delays or limitations in its ability to realize the benefits of any collateral securing a senior loan.

A portfolio also may purchase a participation interest in a senior loan, and by doing so acquire some or all of the interest of a bank or other lending institution in a loan to a corporate borrower. A participation interest typically will result in the portfolio having a contractual relationship only with the lender, not the borrower. In this instance, the portfolio will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation interest, and only upon receipt by the lender of the payments from the borrower. If the portfolio only acquires a participation interest in the loan made by a third party, the portfolio may not be able to control the exercise of any remedies that the lender would have under the senior loan. Such third party participation arrangements are designed to give senior loan investors preferential treatment over high yield investors in the event of deterioration in the credit quality of the issuer. Even when these arrangements exist, however, there can be no assurance that the principal and interest owed on the senior loan will be repaid in full.

Additional Regulatory Risk relating to Municipal Bonds – In addition to the various regulatory risks described herein, certain regulations and regulatory initiatives may present additional risks for municipal bonds, the municipal bond markets and municipal bond strategies. The Volcker Rule and the Risk Retention Rule, mandated by the Dodd-Frank Act, may have negative implications with respect to the ability of banks to sponsor TOB trusts and the current structure of TOBs. The treatment of municipal bonds under the liquidity coverage ratio (LCR) requirements of Basel III, the international standard for bank capital requirements, also raises risks. The failure to give banks appropriate credit for their municipal bond holdings under such LCR requirements may entail risks to the efficient function of the municipal market and the value of municipal bonds.

Equity Risks

General Equity Risks

Equity Security Risk – Equity securities in a portfolio may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. From time to time, a portfolio may invest a significant portion of its assets in companies in one or more related sectors or industries which would make the portfolio more vulnerable to adverse developments affecting such sectors or industries.

Equity Risks Related to Particular Strategies

Illiquid Securities Risk - Illiquid securities are securities that are not readily marketable, and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired or at prices approximating the value at which a portfolio is carrying the securities on its books.

Small-Cap Company Risk - Stocks of small-cap companies involve substantial risk. These companies may lack the management expertise, product diversification, and competitive strengths of larger companies. They may have limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Prices of small-cap stocks may be subject to more abrupt or erratic movements than stock prices of larger, more established companies or the market averages in general. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price, especially in situations of increase market volatility. Stocks at the bottom end of the capitalization range of small-cap companies sometimes are referred to as “micro-cap” stocks. These stocks may be subject to extreme price volatility, as well as limited liquidity and limited research.

Mid-Cap Company Risk - While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of large, more established companies or the market averages in general.

Large-Cap Company Risk - To the extent a portfolio invests in large capitalization stocks, the portfolio may underperform portfolios that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. Large-capitalization companies may be unable to respond as quickly as smaller capitalization companies to competitive challenges or to changes in business, product, financial or other market conditions.

Value Stock Risk - The intrinsic value of a stock with value characteristics may be difficult to identify and may not be fully recognized by the market for a long time or a stock identified to be undervalued may actually be appropriately priced at a low level. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor the securities of value companies may underperform the securities of other companies.

Growth Stock Risk - Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Growth stocks may be more expensive relative to their earnings or assets compared to other types of equity securities. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Dividend-Paying Security Risk - A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

Energy Risk - A portfolio may at times have significant investments in energy commodities, which could result in the portfolio performing poorly during a downturn in one or more of the industries that heavily impact the energy sector. General risks of the energy sector include volatile fluctuations in price and supply of energy fuels, international politics, terrorist attacks, reduced demand, the success of exploration projects, clean-up and litigation costs relating to oil spills and environmental damage, and tax and other regulatory policies of various governments. Natural disasters or extreme weather may also impact the energy industry. Additionally, changes in the regulatory environment for the energy sector may adversely impact their profitability. Oil production and refining companies are subject to extensive federal, state and local environmental laws and regulations regarding air emissions and the disposal of hazardous materials. In addition, oil prices are generally subject to extreme volatility.

Infrastructure Sector Risk - Because infrastructure portfolios concentrate their investments in infrastructure-related securities, the portfolios have greater exposure to adverse economic, regulatory, political, legal, and other changes affecting the issuers of such securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

Style-Specific Risk - Different types of stocks tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a value or growth style of investing, a portfolio runs the risk that undervalued companies' valuations will never improve or that growth companies may be more volatile than other types of investments, respectively.

Index Replication/Tracking Risk - The ability of portfolios to replicate the performance of their respective indices may be affected by, among other things, changes in securities markets, the manner in which performance of the index is calculated, changes in the composition of the index, the composition of the portfolio, the amount and timing of cash flows into and out of the portfolio, commissions, sales charges (if any), and other expenses.

Frequent Trading Risk - Frequent trading of portfolio securities may produce capital gains, which are taxable to shareholders when distributed. Frequent trading may also increase the amount of commissions or mark-ups to broker-dealers that a portfolio pays when it buys and sells securities, which may detract from portfolio performance.

Initial Public Offering Risk - By virtue of its size and institutional nature, an adviser may have greater access to IPOs than individual investors. Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses, and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights, and need regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPOs will frequently be sold within 12 months

of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

Master Limited Partnership (MLP) Risk - An investment in an MLP exposes the portfolio to the legal and tax risks associated with investing in partnerships. Accordingly, holders of common units will have limited control and limited voting rights on matters affecting the partnership. Holders of common units may also be subject to potential conflicts of interest with the MLP's general partner, including those arising from incentive distribution payments. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions, and MLPs may have limited financial resources. Common units of MLPs may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than common shares of larger or more broadly-based companies. The portfolio's investment in MLPs also subjects it to the risks associated with the specific industry or industries in which the MLPs invest. MLPs are generally considered interest-rate sensitive investments, and during periods of interest rate volatility, may not provide attractive returns. In addition, there are certain tax risks associated with investments in MLPs. The benefit derived from an investment in an MLP is largely dependent on the MLP being treated as a partnership for federal income tax purposes. A change to current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for federal income tax purposes. If an MLP were treated as a corporation, the MLP would be required to pay federal income tax on its taxable income. This would reduce the amount of cash available for distribution by the MLP, which could result in a reduction of the value of the portfolio's investment in the MLP and lower income to the portfolio. Additionally, since MLPs generally conduct business in multiple states, the portfolio may be subject to income or franchise tax in each of the states in which the partnership does business. The additional cost of preparing and filing the tax returns and paying the related taxes may adversely impact the portfolio's return on its investment in MLPs.

Real Estate Investment Risk - The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past that may continue to occur in the future. Real property values and incomes from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, low demand, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry.

REITs Risk - In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in real estate values, rents, property taxes and interest rates. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law, or changes to federal tax law or regulations governing REITs, may have adverse consequences to the portfolio. In addition, REITs have their own expenses, and the portfolio will bear a proportionate share of those expenses. Many REITs utilize leverage (and some may be highly leveraged), which increases investment risk and could potentially magnify the portfolio's losses.

Market Neutral Style Risk - A market neutral strategy may underperform compared to the general stock market or other equity strategies that do not utilize a market neutral strategy. For example, in a rising stock market, a portfolio's short positions may significantly impact its overall performance and cause it to underperform traditional long-only equity portfolios or to sustain losses, particularly in a sharply rising market. In addition, there is no guarantee that a Subadviser will be able to construct a portfolio that limits exposure to market movements. Further, market neutral strategies may involve frequent trading through rebalancing long and short positions in an attempt to maintain a market neutral position.

ESG Strategy Risk - Because a portfolio's ESG investment criteria may exclude securities of certain issuers for non-financial reasons, a portfolio may forgo some market opportunities available to portfolios that do not use these criteria. This may cause the portfolio to underperform the stock market as a whole or other portfolios that do not use an ESG investment strategy. In addition, there is a risk that the companies identified by the portfolio's ESG investment criteria do not operate as expected when addressing ESG issues. A company's ESG performance or the Subadviser's assessment of a company's ESG performance could vary over time, which could cause the portfolio to be temporarily invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Subadviser believes its evaluation of ESG characteristics is reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. In making investment decisions, the Subadviser relies on information and data that could be incomplete or erroneous, which could cause the Subadviser to incorrectly assess a company's ESG characteristics.

Short Selling Risk - Strategies that include short selling will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result in the portfolio having to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio may be reduced or eliminated or the short sale may result in a loss. In a rising stock market, a portfolio's short positions may significantly impact the portfolio's overall performance and cause the portfolio to underperform traditional long-only equity strategies or to sustain losses, particularly in a sharply rising market. The use of short sales may also cause the portfolio to have higher expenses than long only portfolios. Short sales are speculative transactions and involve special risks, including greater reliance on the investment manager's ability to accurately anticipate the future value of a security. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot go below zero.

The combination of short sales with long positions in a portfolio in an attempt to improve performance or reduce overall portfolio risk may not be successful and may result in greater losses or lower positive returns than if the portfolio held only long positions. It is possible that a portfolio's long securities positions will decline in value at the same time that the value of its short securities positions increase, thereby increasing potential losses to the portfolio. In addition, a portfolio's short selling strategies may limit its ability to fully benefit from increases in the equity markets.

To the extent a portfolio invests the proceeds received from selling securities short in additional long positions, the portfolio is engaging in a form of leverage. The use of leverage may increase the portfolio's exposure to long positions and make any change in the portfolio's value greater than it would be without the use of leverage. This could result in increased volatility of returns.

International/Global Risks

General International/Global Risks

Correlation Risk - The U.S. and non-U.S. equity markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. This phenomenon would tend to lower the overall price volatility of a portfolio that included both U.S. and non-U.S. stocks. Sometimes, however, global trends will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the risk reduction benefit of international investing.

Non-U.S./Emerging Markets Risk - Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to or different than those of issuers that are located in or principally operated in the United States due to political, social and economic developments

abroad, different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. These additional risks may be heightened for securities of issuers located in, or with significant operations in, emerging market countries as such countries may have a higher degree of economic instability, unsettled securities laws and inconsistent regulatory systems.

Sovereign Debt Risk - Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. This may be due to, for example, cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

International Investing Risk - Investing in securities or issuers in markets other than the United States involves risks not typically associated with U.S. investing, such as currency risk, risks of trading in non-U.S. securities markets, and political and economic risks.

Currency Risk - Because the foreign securities in which the portfolios invest, with the exception of depositary receipts, generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the value of non-U.S. denominated securities, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio. Depositary receipts are also subject to currency risk.

Non-U.S. Securities Market Risk - Securities of many non-U.S. companies or U.S. companies with significant non-U.S. operations may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Fixed Income Foreign Investment Risk - Investment in fixed income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the portfolio or impair the portfolio's ability to enforce its rights against the foreign debt issuer. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Political and Economic Risks - International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

The above risks may be heightened for securities of issuers located in emerging markets countries.

Additionally, a portfolio's income from non-U.S. issuers may be subject to non-U.S. withholding taxes. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies; therefore, less information may be available to investors concerning non-U.S. issuers. In addition, some

countries restrict to varying degrees foreign investment in their securities markets. These restrictions may limit investment in certain countries or may increase the cost of such investments.

Certain strategies gain international investment exposure by investing in American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and similar depositary receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. ADR portfolios may have reduced exposure to the range of international investment opportunities available through ordinary U.S. securities. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks associated with international investing. GDRs typically are issued by non-U.S. banks or financial institutions and represent an interest in underlying securities issued by either a U.S. or a non-U.S. entity and deposited with the non-U.S. bank or financial institution. To the extent a portfolio invests in ADRs and other depositary receipts, a portfolio will be generally subject to substantially all of the same risks as when investing directly in ordinary non-U.S. securities. To the extent that a Subadviser purchases non-U.S. ordinary shares and arranges for such shares to be converted into ADRs, portfolios will incur certain fees and costs associated with the conversion. Such fees and costs may be attributable to local broker fees, stamp fees, and local taxes, and are generally included in the net price of the ADR.

Asset Allocation Risks

Underlying Fund Risk - Investing in underlying funds and in unaffiliated investment companies, particularly in an asset allocation portfolio, causes a shareholder in a portfolio to indirectly bear the portfolio’s portion of the costs and expenses of the underlying fund, in addition to portfolio expenses. Investing in underlying funds also subjects a shareholder to the same risks associated with directly investing in securities held by the underlying fund. Additionally, for index-based funds (including ETFs), the performance of the fund may diverge from the performance of such index (commonly known as tracking error).

ETF Risk - An ETF is subject to the risks of the underlying securities that it holds. In addition, as noted above, for index-based ETFs, the performance of an ETF may diverge from the performance of such index (tracking error). ETFs are subject to fees and expenses (like management fees and operating expenses) that do not apply to an index, and the portfolio will indirectly bear its proportionate share of any such fees and expenses paid by the ETFs in which it invests. Moreover, ETF shares may trade at a premium or discount to their net asset value. As ETFs trade on an exchange, they are subject to the risks of any exchange-traded instrument, including: (i) an active trading market for its shares may not develop or be maintained, (ii) market makers or authorized participants may decide to reduce their role or step away from these activities in times of market stress, (iii) trading of its shares may be halted by the exchange, and (iv) its shares may be delisted from the exchange.

ETN Risk - Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs, which are debt instruments, are subject to risk of default by the issuer. This is the major distinction between ETFs and ETNs: while ETFs are subject to market risk, ETNs are subject to both market risk and the risk of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.

Statistical Method Risk - Certain allocation strategies attempt to keep its volatility within a specified range using a proprietary statistical method. There can be no assurance that this method will perform as anticipated or enable an account to achieve its objective.

Index Methodology Risk - There can be no assurance that the U.S. or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services.

Allocation Risk - An actively managed asset allocation strategy and its performance will reflect the Subadviser’s ability to make asset allocation and other investment decisions to achieve the

portfolio's investment objective. There is a risk that the adviser or Subadviser's evaluations and assumptions used in making such allocations may be incorrect. Due to its active management, the portfolio could underperform other accounts with similar investment objectives.

Multi-Manager Risk - When allocating assets to underlying managers, the interplay of the various strategies employed by the underlying managers may result in a portfolio holding a significant amount of certain types of securities. This may be beneficial or detrimental to a portfolio's performance depending upon the performance of those securities and the overall economic environment. The managers may make investment decisions which conflict with each other; for example, at any particular time, one manager may be purchasing shares of an issuer whose shares are being sold by another manager. Consequently, the portfolio could indirectly incur transaction costs without accomplishing any net investment result. In addition, the multi-manager approach could increase a portfolio's turnover rate which may result in higher transaction costs and higher taxes.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain management persons and/or other personnel of NFAL are registered representatives and associated persons of Nuveen Securities, an affiliated broker-dealer.

NFAL has registered with the CFTC as a commodity pool operator (“CPO”).

As discussed above, NFAL is a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is a subsidiary, and represents the Asset Management division, of Teachers Insurance and Annuity Association of America (also known as “TIAA”), a leading financial services provider. TIAA constitutes the ultimate principal owner of NFAL. For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B.

TIAA’s subsidiaries include various financial entities, including broker-dealers, other investment advisers, commodity pool operators and/or commodity trading advisers, banking or thrift institutions, insurance companies or agencies, pension consultants, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A.

TIAA is considered a control person of NFAL and TIAA’s other financial industry entities may be considered affiliates of NFAL under various regulatory regimes, including as applicable the Investment Advisers Act and the Employee Retirement Income Security Act of 1974 (“ERISA”).

NFAL is committed to putting the interests of its clients first, and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and applicable law. At times, NFAL may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by NFAL to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies (including those relating to the aggregation of different account holdings by NFAL and its affiliates) may restrict certain investment or voting activities of NFAL on behalf of its clients. For example, NFAL reserves the right to limit its investment or voting activities with respect to certain securities, issuers, regulated industries and non-U.S. markets where applicable laws or regulations would impose limits or burdens with respect to exceeding certain investment thresholds when aggregated with its affiliates.

To the extent permitted by the Advisers Act, the 1940 Act, ERISA, and other law, as applicable, NFAL may give advice, take action or refrain from acting in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

TIAA affiliates market, distribute, make referrals of, use and/or recommend investment products and services (including funds and pooled investment vehicles, and investment advisory services) of other affiliates (including NFAL), and such affiliates may pay and receive fees and compensation in connection thereto. As a result of the potential economic benefit to NFAL and/or its affiliates resulting from such activities, there is a potential conflict of interest for NFAL, which NFAL seeks to mitigate in a variety of ways, depending on the nature of the conflict, such as through oversight of these activities and/or by disclosure in this Brochure. To the extent permitted by applicable law, NFAL may delegate some or all of its responsibilities to one or more affiliates, including affiliated investment advisers. NFAL’s affiliates may likewise delegate some or all responsibilities to NFAL. Affiliated broker-dealers and their personnel act as distributors with respect to and/or promote and provide marketing support to affiliated Funds and broker-dealer personnel are internally compensated for those activities. Such distribution activities are subject to the broker-dealer’s own procedures.

NFAL has arrangements with certain of its affiliates under which NFAL may provide investment advisory (as adviser or sub-adviser), administrative, operations, product development, marketing or educational services to or for such affiliates or its clients, or NFAL or its clients may receive such services from such affiliates.

NFAL's affiliates or shared services units, including Nuveen Services, LLC, provide it with supplemental account administration, trading, operations, client service, sales and marketing, product development and management, risk management, information technology, legal and compliance services, human resources and other corporate, finance or administrative services. NFAL may likewise provide services for its affiliates. Certain personnel may perform services for both NFAL and one or more NFAL affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.

To the extent that NFAL engages or otherwise allocates assets to an affiliated Subadviser (as opposed to an unaffiliated Subadviser), this represents a conflict of interest, because engaging or allocating to the affiliate results in more aggregate revenue to NFAL and its affiliated Subadvisers than would result from engaging or allocating to unaffiliated Subadvisers. For asset allocation Funds, a similar conflict may arise with respect to an allocation to underlying Funds with higher fees than other underlying Funds. NFAL addresses these conflicts by disclosing in Fund prospectuses and other official offering materials its affiliation with a Subadviser or underlying Fund.

NFAL serves as adviser to several registered open and closed-end Funds, including a family of funds branded as "Nuveen" Funds and a suite of ETFs branded as "Nuveen" ETFs; bank collective trusts, and UCITS Funds.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

Code of Ethics

NFAL has adopted policies and procedures (“Code of Ethics”) designed to detect and prevent conflicts of interest relating to personal trading by its employees, and to ensure that NFAL effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. NFAL’s employees who wish to purchase or sell most types of securities may do so only in compliance with certain procedures outlined in the Code of Ethics, such as pre-approval by compliance personnel and periodic holdings reporting.

NFAL’s Code of Ethics also prohibits the misuse of material nonpublic information and confidential information. A copy of NFAL’s Code of Ethics will be provided upon request of any client or prospective client.

Initially and from time to time, employees of NFAL and its affiliates may invest in an affiliated fund of NFAL or its affiliates. Such investments may represent all of or a significant percentage of the affiliated fund’s assets. NFAL or its affiliated entities also may establish proprietary separate accounts, including seed capital accounts.

To the extent that NFAL or its employees or NFAL affiliates have established a separate proprietary account or have made investments in an affiliated fund that is equal to or greater than 25% of the affiliated fund’s assets, such affiliated funds or proprietary accounts are managed in a manner consistent with NFAL’s fiduciary duty to its other clients to address the potential conflicts of interest resulting from this situation. It is the general policy that affiliated funds or proprietary accounts should receive neither special advantages nor disadvantages.

NFAL and its related persons may invest in securities for their personal accounts that are also recommended to NFAL clients. Potential conflicts may arise in this situation because NFAL or its related persons may have a material interest in or relationship with the issuer of a security or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, each employee is required to provide NFAL and/or certain related persons with securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a quarterly and annual basis. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals of NFAL and/or certain related persons.

NFAL, its employees and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts.

Subject to the restrictions described above, NFAL and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client account may have an interest from time to time. NFAL has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

The following restrictions apply to related persons of NFAL who (i) in connection with their regular functions or duties make or participate in making recommendations or decisions concerning the purchase or sale of securities for a client account, or (ii) are natural persons in a relationship with NFAL or its affiliates and obtain information concerning recommendations made to a client account, portfolio managers, portfolio assistants, securities analysts, traders, or any other persons designated as such by NFAL or any affiliated entity (each such person is an “Investment Person”).

Investment Persons are subject to a personal trading prohibition during the period starting seven (7) calendar days before and ending seven (7) calendar days after any trade in the same (or related, or equivalent) security on behalf of a client for which he/she has portfolio management responsibility. In some cases, the Investment Person may be required to reverse a trade and/or forfeit an appropriate portion of any profits associated with his or her transaction. These consequences can apply whether or not the trade was pre-approved.

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

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

Cross Trades

For certain client accounts, in accordance with applicable law, NFAL or Subadvisers may effect cross trades between the accounts of clients advised by it or its affiliates in appropriate circumstances. Any cross trades involving registered U.S. registered open-end and closed-end investment companies are carried out in accordance with Rule 17a-7 under the 1940 Act. Cross trades involving accounts subject to ERISA are not generally permitted.

ITEM 12 BROKERAGE PRACTICES

Broker-Dealer Selection

NFAL typically will engage affiliated or unaffiliated Subadvisers who provide discretionary investment management services to the assets allocated to the Subadviser. A Subadviser generally exercises investment, brokerage and voting discretion regarding the assets under its management under normal circumstances. NFAL provides general investment oversight with respect to the Fund and the Subadviser's services, including identifying and quantifying the impact of the use of derivatives and counterparty exposures. For detailed information about a particular Subadviser and its services, including the factors it considers in selecting or recommending broker-dealers for client transactions, please refer to the relevant Subadviser's Form ADV; any description of a Subadviser's services and practices contained herein is qualified in its entirety by the Subadviser's Form ADV.

A Subadviser may execute securities and investment transactions through financial firms that use, offer or include Nuveen products or services in a particular program or preferred list. Subadvisers are instructed not to consider such distribution-related business arrangements when selecting firms for securities transactions.

Research and Other Soft Dollar Benefits

Subject to constraints that may be imposed by the relevant Fund or other client accounts, the Subadviser's own internal policies and applicable law, Subadvisers may use client commissions to the extent permitted under Section 28(e) of the Securities Exchange Act of 1934 or as otherwise permissible under applicable law. Under such standards, a Subadviser may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollars ("paying up"), in recognition of the value of the brokerage and research products and services provided by the broker-dealer. NFAL has policies and procedures in place to monitor the use of Fund commissions.

When a Subadviser uses client brokerage commissions to obtain research products and services, it receives a benefit because it does not have to produce or pay for such research or products.

A Subadviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

While brokerage and research products and services received in connection with client commissions are generally used to service or support all of the Subadviser's advisory accounts or investment platforms, a particular brokerage and research product or service may be used to service fewer than all advisory accounts, and may not directly benefit the particular account or accounts that generated the brokerage commissions used to acquire the product or service. For example, equity commissions may be used for brokerage and research products and services utilized in managing fixed income accounts. In addition, accounts that do not generate any commissions used to acquire brokerage and research products and services may benefit from those that do.

Certain Subadvisers employ the use of commission sharing arrangements. Under these arrangements, a Subadviser may request an executing broker to allocate a portion of commissions to a pool of commission credits which may be used to pay for both proprietary and third party research products and services.

For a description of the types of products and services the Subadvisers acquired with client commissions within the last fiscal year, please refer to the relevant Subadviser's Form ADV.

For an explanation of the Subadvisers' procedures used during the last fiscal year to direct client transactions to a particular broker-dealer in return for research or other products or services, please refer to the relevant Subadviser's Form ADV.

NFAL does not consider, in selecting or recommending broker-dealers, whether NFAL or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

NFAL does not routinely recommend, request, require or permit a client to direct NFAL to execute transactions through a specified broker-dealer. For additional information regarding whether and under what conditions a Subadviser may require or permit directed brokerage arrangements, see the Subadviser's Form ADV.

Aggregation of Trades

As noted above, a Subadviser generally exercises brokerage discretion regarding the assets it manages. Many Subadvisers aggregate purchases or sales of securities for multiple Fund and other client accounts. For a discussion of whether and under what conditions a Subadviser aggregates the purchase or sale of securities for various client accounts, including the Funds, see the relevant Subadviser's Form ADV and/or the relevant Fund's offering documents.

Trade Errors

In the event of a trade error in a Fund or other client account, it is NFAL's general policy to reimburse clients so that the client is made whole. NFAL generally consults its Chief Compliance Officer or appropriate legal or compliance officers regarding resolution of any such errors.

ITEM 13 REVIEW OF ACCOUNTS

General Description

NFAL performs regular reviews of Funds it manages. NFAL's Investment Oversight team ("Investment Oversight"), headed by a senior officer, provides ongoing monitoring of the Funds NFAL advises and the relevant Subadviser's services, including (i) regular evaluation and analysis of performance and portfolio characteristics and reviews of asset allocation for applicable multi-class Funds based on various factors. Investment Oversight may conduct additional reviews of the foregoing as material economic and market events, or other circumstances, warrant.

Nuveen's Risk Management department provides ongoing monitoring of various risk metrics including liquidity, Value at Risk and tracking error, reviews the use of leverage, and reviews the use of derivatives and counterparty exposures, as well as the credit quality of counterparties used.

NFAL's Compliance department, headed by its Chief Compliance Officer, conducts additional reviews, generally on a daily exception report basis, for compliance with account guidelines and regulatory requirements.

In addition to the foregoing, each Subadviser generally employs its own review processes with respect to the assets under its discretionary management. For a description of a Subadviser's review process, see the Subadviser's Form ADV.

Additional reviews may be based on material changes to the Fund and/or Subadviser, such as changes to key personnel, material asset flows and new product launches, during periods of material economic and market events, and in other circumstances.

Client Reports

NFAL generally provides the relevant Fund's governing body (e.g., board of directors/trustees) with regular periodic reports, typically on an annual, quarterly and/or monthly basis. Such written reports may include holdings and transaction information, performance and attribution analysis, risk analysis, expenses, brokerage allocations, best execution analysis, conflict analysis, and other information. The specific reports may vary by Fund. Such reports are intended to assist the Fund's governing body in performing its duties. NFAL also provides special reports as may be requested. NFAL also assists in coordinating reports of Subadvisers to the relevant Fund's governing body (e.g., board of directors/trustees). See Item 4.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

In the ordinary course of business, NFAL or a related person provides corporate gifts, meals and entertainment, such as tickets to cultural and sporting events to personnel of firms that do business with NFAL or its affiliates. Such gifts, meals and entertainment provided by NFAL or a related person generate a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use, recommend, offer or include products or services of NFAL in a particular program, include NFAL in a preferred list of advisers, or refer clients to NFAL. In the ordinary course of business NFAL employees also are the recipients of corporate gifts, meals and entertainment. NFAL's receipt of gifts, meals and entertainment generates a conflict of interest to the extent that they create an incentive for the recipient or beneficiary to use the services of the provider (e.g., in the case of a broker-dealer, brokerage services) of the gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to reporting and limitations under internal policy and procedures.

NFAL currently has no solicitation arrangements under 206(4)-3 under the Advisers Act.

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

NFAL or a related person may make payments to firms or individuals who use, offer or sell shares of the Funds advised by NFAL, or place the Funds on a recommended list or preferred list. Such Fund-related payments may generate a conflict to the extent that they create an incentive for the recipient or beneficiary of the payment to use, offer or sell shares of the Funds advised by NFAL, or place the Funds on a recommended or preferred list. Please review carefully a Fund's prospectus and statement of additional information or other official offering materials for important information about such Fund-related payments.

ITEM 15 CUSTODY

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

In the event of an inadvertent receipt of check or other financial instrument payable to a client, NFAL reserves the right to send the check or instrument to the client or its custodian rather than back to the original sender when it believes that such procedure provides the best overall protection for the underlying assets.

ITEM 16 INVESTMENT DISCRETION

NFAL provides discretionary Fund management services to open-end and closed-end investment companies, bank collective trusts and UCITS according to the investment objectives, goals and restrictions set forth in a Fund's prospectus or other official offering materials. Generally, a Fund will enter into an investment management agreement with NFAL pursuant to which NFAL provides investment advisory services. NFAL typically will engage affiliated or unaffiliated Subadvisers who provide discretionary portfolio management services with respect to the assets allocated to each Subadviser. See Item 4.

ITEM 17 VOTING CLIENT SECURITIES

NFAL may be given authority to vote client securities, which it generally delegates to a Subadviser. A Subadviser is generally responsible for voting proxies relating to the assets under its discretionary management in accordance with the Subadviser's proxy voting policies and procedures. For detailed information about a particular Subadviser's proxy voting policies and procedures, including how a Subadviser addresses conflicts of interest, please refer to the relevant Subadviser's Form ADV. NFAL will assist a Fund client in obtaining proxy voting information for purposes of any necessary Fund reports or regulatory filings. With respect to proxy voting policies and procedures pertaining to a particular Fund, this brochure is qualified in its entirety by the proxy voting policies and procedures disclosed in a Fund's prospectus or other official offering materials.

ITEM 18 FINANCIAL INFORMATION

NFAL does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. NFAL is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has NFAL been the subject of a bankruptcy petition at any time during the past ten years.

EXHIBIT A

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

Entity Name	Primary Financial Industry or Related Affiliation*
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Churchill Advisors LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Services, LLC	Shared services entity
Nuveen Canada Company	Canadian exempt market dealer
Nuveen Real Estate Management Limited	UK FCA registered entity
Nuveen Management AIFM Limited	UK FCA registered entity
TIAA-CREF Asset Management UK Limited	UK FCA registered entity
Nuveen Hong Kong Limited	HK SFC registered entity
Nuveen Australia Pty Ltd	Australian ASIC registered entity
Nuveen Real Estate Australia Ltd	Australian ASIC registered entity
Nuveen Japan Co. Ltd	Japan FSA registered entity
Nuveen Singapore Private Ltd	Singapore MAS registered entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF registered entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF registered entity

Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Endowment and Philanthropic Services, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA, FSB	Banking or thrift institution
TIAA Advisory, LLC	Registered Investment Adviser

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