

**Nuveen Alternatives Advisors LLC**

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This Brochure provides information about the qualifications and business practices of Nuveen Alternatives Advisors LLC (“NAA”). If you have any questions about the contents of this Brochure, please contact us at (212) 490-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about NAA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

NAA is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

## **Item 2 – Material Changes**

In response to the Securities and Exchange Commission rules governing disclosures, registered investment advisers must provide to advisory clients in the Form ADV Part 2A, also known as the Disclosure Brochure, a summary of changes since the prior update of its Disclosure Brochure dated March 30, 2020 NAA's summary of changes to the Disclosure Brochure is listed below. Based on the summary of changes provided, this Brochure is different in content from the Brochure it replaces in the following ways:

- Item 5 contains updated fee schedules
- Item 8 contains updated strategies and risk disclosures

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#### **Item 4 – Advisory Business**

Nuveen Alternatives Advisors LLC (hereinafter referred to as “NAA”) was organized on December 19, 2011, and its registration with the SEC as a registered investment adviser was approved on April 6, 2012. NAA manages separate accounts, unregistered investment funds, and joint venture vehicles utilizing private credit, real estate, private equity, agriculture, timber, infrastructure, energy, leveraged lending, impact investing and related strategies. The research and investment staff responsible for these alternative asset classes and strategies, as well as the policies and procedures governing these investments, are drawn from the personnel and asset management experience of NAA’s parent and affiliated companies, including TIAA and Nuveen, LLC and their subsidiaries. NAA may outsource the management of certain funds and asset types, and administrative services, to unaffiliated and affiliated parties for a negotiated fee. Clients serviced by NAA may also impose restrictions on investing in certain securities or asset types or types of securities. As of December 31, 2020, NAA managed approximately \$118,535,477,480 in discretionary regulatory assets under management and had no non-discretionary regulatory assets under management.

Teachers Insurance and Annuity Association of America (“TIAA”) ([www.tiaa.org](http://www.tiaa.org)) is the ultimate parent of Nuveen, LLC (“Nuveen”) and NAA. As a leading provider of financial services in the academic, research, medical, cultural and government fields, TIAA offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services. TIAA is a stock life insurance company organized under New York law that operates without profit by the terms of its charter. Nuveen is a subsidiary of TIAA, and represents its Asset Management division. Nuveen markets a wide range of specialized investment solutions which provide investors access to the capabilities of Nuveen’s boutique investment management business units, each of which has distinct investment processes and dedicated investment teams. NAA is a subsidiary of Nuveen Alternative Holdings LLC, which is an indirect subsidiary of Nuveen.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by NAA is established in a client’s written agreement with NAA. Fees are negotiable. As a general matter, fees paid to NAA for its services rendered in connection with managing the following types of investment vehicles are also described below.

##### **Fee Structures**

##### **NAA’s Fees in General**

NAA may sponsor or otherwise manage separate accounts, unregistered investment funds and other pooled vehicles, which pay to NAA their own investment management and other fees.

NAA may from time to time hire property managers, asset managers and sub-advisers to manage certain assets. NAA will pay asset management fees to these managers who are serving in these capacities. These fees may be largely tied to the value of the assets under management. Asset management fees differ depending upon what asset classes and sectors are involved, and whether the

portfolios are actively or passively managed. Depending on investment mandate but in particular for real estate investment funds, fees could include a base management fee, an incentive fee, and/or transaction (acquisition and disposition) fees.

NAA may from time to time manage ‘feeder’ vehicles primarily for the benefit of smaller investors. Such feeder vehicles’ primary purpose and design would be to invest in the types of underlying pooled investment vehicles described above, whether managed by NAA or an affiliate of NAA.

NAA’s fees are exclusive of transaction costs related to buying, selling and managing the underlying alternative investments. In addition, clients may incur certain other charges imposed by custodians, fund administrators, brokers, distributors and other third parties. Fees may include fees charged by managers, custodial fees, accounting fees, audit fees, legal fees, compliance services fees, appraisal fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Also, when a client invests in other investment companies and pooled vehicles such as private equity funds and other unregistered pooled vehicles, the client bears a proportionate share of expenses charged by the investment company or pooled vehicle in which it invests. The management fees are disclosed to clients, including in a fund’s private placement memorandum or relevant offering document and/or applicable governing or operating agreement.

The charges, fees and commissions are exclusive of and in addition to NAA’s fee, and NAA shall not receive any portion of these commissions, fees, and costs, although affiliates of NAA may receive such fees from time to time.

### **Unregistered Investment Funds Fees in General**

NAA acts as an investment adviser to unregistered pooled investment vehicles (including joint ventures) and receives fees for such services at a negotiated rate based on each investment vehicle’s particular investments and circumstances. Fees for such services (which may include acquisition or disposition fees related to underlined investments) are set forth in the Private Placement Memorandum or other relevant offering document and/or applicable governing or operating agreement.

From time to time, NAA may enter into negotiated fee arrangements with certain clients who are qualified purchasers, including affiliates of NAA that, in light of a particular investor’s special circumstances, may result in fee schedules that differ from the basic fee schedules referenced. Such circumstances may include, without limitation, the type of relationship such client has with NAA; the complexity and extent of services provided; whether a new account is expected to grow rapidly; the number of different accounts and total assets under management or custody for that client (and its affiliates); the investment product mix selected by the client, the geographic concentration of the investments subject to the mandate, and other circumstances or factors that NAA deems relevant.

### **Separate Account Fees in General**

NAA bills its clients for the management fees for separately managed accounts. The basic fee schedules charged by NAA for separate accounts are typically based on a percentage of the assets of each account

(assessed and calculated on a periodic basis, which may be daily, monthly or quarterly) and will vary per mandate and be influenced by the type of asset classes in multi-asset class separate account mandates. Generally, NAA receives fees for advisory services offered in the range from approximately 25 – 200 basis points on committed capital and/or assets under management, which may include but is not limited to a base asset management fee plus an incentive fee or transaction fees for activities such as acquisitions or dispositions and financing of property.

There is no formal minimum account size for mandates managed by NAA, but generally, account sizes will not be less than \$200 million.

### **Selected Pooled Investment Vehicles Managed by NAA**

#### **Nuveen Agribusiness Fund III**

- Minimum Investment: \$5 million
- The Partnership shall pay to Nuveen with respect to each Limited Partner, quarterly in advance on the first day of each Fiscal Quarter, a management fee in an amount equal to: (i) During the Investment Period, 0.4625% (1.85% per annum) of the Capital Commitment of such Limited Partner; and Thereafter, 0.4% (1.60% per annum) of such Limited Partner's Invested Capital with respect to Portfolio Investments that are not Realized Investments as of the first day of such Fiscal Quarter.
- Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

#### **Churchill Junior Capital Opportunities Fund**

- Minimum Investment: \$5 million
- The Portfolio Manager shall receive a quarterly management fee in advance as of the first calendar day of each fiscal quarter, prior to any distributions to the Partners in respect of their Interests, equal to 1/4th of 1.25% of the aggregate outstanding principal balance of all debt securities and loans owned, and the cost of equity securities held by the Securitization Vehicle Portfolio Investments on the last calendar day of the prior quarter, reduced by any write-down or write-off in respect of such Portfolio Investments as a result of a permanent decline in value or impairment of such Portfolio Investment.
- Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

#### **Churchill Senior Loan Fund II**

- Minimum Investment: \$5 million
- The Investment Manager shall receive a quarterly management fee in advance as of the first calendar day of each fiscal quarter, prior to any distributions to the Partners in respect of their Interests, equal to the greater of 1/4th of (x) \$150,000 ( ), or (y) 0.50% of the aggregate outstanding principal balance of all loans owned and cost of equity securities held by the Partnership as Portfolio Investments on the last calendar day of the prior quarter, reduced by any write-down or write-off in respect of such Portfolio Investments as a result of a permanent decline in value or impairment of such Portfolio Investment.
- Additional performance and related fees may apply, each of which are described in the

applicable offering materials and definitive documentation for this Fund.

#### **Churchill Senior Loan Fund IV**

- Minimum Investment: \$5 million
- The Investment Manager shall receive a quarterly management fee in advance as of the first calendar day of each fiscal quarter, prior to any distributions to the Partners in respect of their Interests, equal to the greater of 1/4th of (x) \$75,000 (with each Parallel Fund paying a proportionate share on the basis of commitments), or (y) 0.75% of the aggregate outstanding principal balance of all loans owned and cost of equity securities held by the Partnership as Portfolio Investments on the last calendar day of the prior quarter, reduced by any write-down or write-off in respect of such Portfolio Investments as a result of a permanent decline in value or impairment of such Portfolio Investment.
- Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

#### **U.S. Core-Plus Real Estate Debt Fund**

- Minimum Investment: \$10 million
- Each Limited Partner will bear a portion of the Advisory Fee in an amount calculated on the balance of such Limited Partner's Target Charge Base (as defined in the fund offering documents) as follows: 0.75% per annum on the first \$100 million; 0.65% per annum on the next \$150 million; and 0.55% per annum on any remaining amount.
- Additional fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

#### **U.S. Cities Retail Fund**

- Minimum Investment: \$5 million
- The Asset Management Fee will be equal to an annual percentage of a Unit Holder's share of the Fund's NAV based on aggregate commitments as follows: 65 bps for commitments of \$500 million or more; 75 bps for commitments of at least \$100 million but less than \$500 million; 85 bps for commitments of at least \$50 million but less than \$100 million; and 90 bps for commitments of at least \$25 million but less than \$50 million.
- Additional fees and/or discounts may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

#### **U.S. Cities Multifamily Fund**

- Minimum Investment: \$5 million
- The Asset Management Fee will be equal to an annual percentage of a Unit Holder's share of the Fund's NAV based on aggregate commitments as follows: 65 bps for commitments of \$50000 million or more; 75 bps for commitments of at least \$100 million but less than \$500 million; 85 bps for commitments of at least \$50 million but less than \$100 million; and 90 bps for commitments at least \$25 million but less than \$50 million; 95 bps for commitments less than \$25 million.
- Additional fees and/or discounts may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

### **U.S. Cities Industrial Fund**

- Minimum Investment: \$5 million
- The Asset Management Fee will be equal to an annual percentage of a Unit Holder's share of the Fund's NAV based on aggregate commitments as follows: 65 bps for commitments of \$500 million or more; 75 bps for commitments of at least \$100 million but less than \$500 million; 85 bps for commitments of at least \$50 million but less than \$100 million; 90 bps for commitments of at least \$25 million but less than \$50 million; and 95 bps for commitments less than \$25 million
- Additional fees and/or discounts may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

### **U.S. Cities Office Fund**

- Minimum Investment: \$5 million
- The Asset Management Fee will be equal to an annual percentage of a Unit Holder's share of the Fund's NAV based on aggregate commitments as follows: 65 bps for commitments of \$500 million or more; 75 bps for commitments of at least \$100 million but less than \$500 million; 85 bps for commitments of at least \$50 million but less than \$100 million; 90 bps for commitments of at least \$25 million but less than \$50 million and 95 bps for commitments less than \$50 million
- Additional fees and/or discounts may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

### **New York City Property Fund II**

- Minimum Investment: \$25 million
- Management Fee in respect of each Limited Partner in an amount equal to (i) during the Investment Period, 1.5% per annum of such Limited Partner's Capital Commitment and (ii) thereafter, an amount equal to 1.5% per annum of the aggregate amount of such Limited Partner's contributions (including any reinvested contributions) invested in real estate investments that have not been disposed of.
- Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

### **Nuveen Global Farmland Fund**

- Minimum Investment: \$5 million
- The Asset Management Fee will be equal to an annual percentage of a Unit Holder's share of the Fund's NAV as follows: 100 bps for commitments of \$100 million or more; 110 bps for commitments of at least \$50 million but less than \$100 million; and 120 bps for commitments less than \$50 million.
- Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

### **Nuveen Global Impact Fund**

Minimum Investment: \$10 million

The Partnership shall pay to Nuveen with respect to each Limited Partner, quarterly in arrears, a management fee in an amount equal to: (i) During the Investment Period, 1.50% per annum of

the Capital Commitment of such Limited Partner; and (ii) after the investment period, 1.25% per annum of the aggregate Capital Contributions made by such Limited Partner to Investments less the cost basis of each such Investment that has been sold or permanently written-off.

Additional performance and related fees may apply, each of which are described in the applicable offering materials and definitive documentation for this Fund.

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

Certain of NAA’s advisory relationships charge performance-based fees as follows:

- A percentage of returns above a designated benchmark rate of return
- An incentive fee, such as a leasing success incentive fee on commercial real estate property
- An acquisition fee, charged on the gross value of assets acquired for a fund
- Other incentive fees as defined in a relationship’s private placement memorandum or governing operating documents

Performance-based fee accounts that are managed alongside asset-based fee accounts that do not feature performance fees create a conflict of interest by creating an incentive to favor the performance based fee accounts. NAA has policies and procedures (such as the allocation policies for real estate, commercial mortgage loans, agricultural and agribusiness and equity investments described under Item 12) to mitigate the conflict of interest associated with managing both performance-based fee and asset-based fee accounts.

## **Item 7 – Types of Clients**

NAA provides portfolio management services to unregistered investment funds, separate accounts and joint venture vehicles.

Please refer to Item 5 for more information regarding the account sizes of NAA’s unregistered investment funds and separate account clients.

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

<b><u>Investment Strategies</u></b>	<b><u>Description</u></b>	<b><u>Material Risks Associated with Each Strategy</u></b>
Agribusiness	Investments where the principal investment objective is to invest in growing middle-market agribusinesses companies principally through direct minority equity and debt investments.	Projections, minority investments in companies, illiquid investment risk, leverage risk
Agriculture	Investments principally are directly in farmland assets in the exporting countries of the world. Crop types grown on farmland assets include both row crops (e.g., those harvested on an annual basis, such as corn, soybeans and sugarcane) and permanent crops (which typically bear crops for long periods of time, such as wine grapes, almonds and pistachios).	Company, foreign investment, international operations, environmental, general agricultural investment, agricultural investments in Australia, real estate investing, agricultural investments in Brazil, company structure, regulatory and compliance tax risk
Commercial Mortgage	Global investments in commercial mortgages using a relative value-driven investment philosophy, seeking attractive risk-adjusted returns through maintaining a target market focus with a consistent approach toward asset, market and sponsor selection, underwriting process, asset management and asset dispositions.	Commercial mortgage loan investing, real estate investing, company,, market, interest rate, income volatility, market volatility, illiquid investments, valuation risk
Direct Real Estate	Investments in a diversified portfolio of commercial real estate assets around the world, with an emphasis on institutional quality core assets, including the office, retail, multifamily and industrial sectors.	Real estate investing, active management, market, interest rate, illiquid investments, environmental, regulatory risk

Distressed Investments	Investments in debt and equity securities issued by distressed or less creditworthy issuers. Within the fixed income portfolio, the investment objective is to work out stressed or distressed situations that arise.	Company, special situation, minority interests, company structure, regulatory and compliance, valuation, tax and foreign investments, suitability risk, hedging and suitability risk
Energy	Generally minority equity positions in companies in attractive resource basins and electricity regions, primarily in the US and Canada.	Minority interests, company structure, regulatory and compliance, tax, international operations, suitability risk
Impact Investing	<p>Private investments in the three thematic areas below, with the express intention of generating measurable social and environmental impact alongside financial returns:</p> <ul style="list-style-type: none"> <li>• Affordable Housing: primarily domestic investments in structures owning affordable rental and for-sale properties for low to moderate income communities</li> <li>• Inclusive Growth: investments with a primarily global focus, directly and through fund structures, bringing fair, transparent and affordable financial services to low to moderate income communities.</li> <li>• Resource Efficiency: target opportunities in more developed markets that reduce waste and use resources in a circular manner, improving energy efficiency and reducing emissions.</li> </ul>	Company structure, emerging markets, foreign investment, illiquid investment, projections risk

Infrastructure	Equity investments generally targeting minority interests in entities that provide a needed service, preferably with significant barriers to entry. Debt investments generally include non-recourse and limited recourse borrowings. Project finance transactions provide long-term secured financing for specific assets based on the asset's specific cash flows.	Bankruptcy, commercial loan investing, interest rate, illiquid investment, senior secured loans risk, minority interests, company structure, regulatory and compliance, tax, international operations risk
Mezzanine Finance	Investments in subordinated, higher yielding, predominantly current pay debt securities, oftentimes alongside leading private equity sponsors, typically in middle market companies, with a target on growth oriented, cash flow generative businesses with a broad industry focus. The mezzanine asset class provides structural protections and stable contractual returns with upside potential that compare favorably to other fixed income activities.	Projections, investments in middle market companies, company structure, company, bankruptcy risk

Private Credit	<p>Investments in privately placed debt securities, typically in a senior position. This strategy includes:</p> <ul style="list-style-type: none"> <li>• Corporate Private Placements: predominantly issued by private firms or small to mid-size public companies, offering negotiated protective structural features such as financial and operating covenants.</li> <li>• Credit-Tenant Loans: specialized private credit wherein a long term single tenant lease payment forms the basis of debt service, with lessees typically being larger enterprises. Structural features include, among other things, an assignment of the lease and first mortgage position on the real estate as security.</li> <li>• Private Asset-Backed Securities: instruments secured by cash flow related to a financial asset such as a loan or lease, hard collateral or ability to meet debt service. Asset classes include credit cards, commercial mortgage loans, auto loans and equipment.</li> </ul>	Company structure, company, interest rate, bankruptcy, illiquid investment risk
Private Equity Funds	Investments in private equity funds managed by a strong, diverse fund sponsor network. Underlying fund strategies include junior debt and credit strategies, buyout strategies and growth equity strategies.	Equity investments, general market and economic conditions, investments in middle market companies, industry concentration risk
Private Equity Co-Investments	Investments in equity securities (including stocks and limited liability company interests), typically alongside leading private equity sponsors in middle market companies, with a target on growth oriented, cash flow generative businesses with a broad industry focus.	Equity investments, general market and economic conditions, investments in middle market companies, industry concentration, minority investments in companies risk

Senior Leveraged Loans	Investments in private middle-market fixed and floating rate loans, with a broad industry focus. Proceeds of these loans are used for, among other things, leveraged buyouts, acquisition financing, refinancing and recapitalizations. Investment approach is focused on pursuing traditional corporate below investment grade private placement transactions and pursuing below investment grade floating rate senior term loans in the middle market.	Bankruptcy, competitive, market for investment opportunities, investments in middle market companies, senior secured loans risk
Timberland	Investments in timberland assets located in productive growing regions supplying resilient forest product markets.	Environmental, special risks of investing in natural resources, real estate investing, illiquid investments, foreign investment, international operations risk

The following descriptions of material risks are associated with one or more of the strategies described above. Risks not explicitly associated with a particular strategy may be associated with several strategies.

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

**Active Management Risks** - The risk that poor investment selections by the Manager could cause a fund to underperform its benchmark index or funds with similar investment objectives.

**Agricultural Investments in Australia Risks** - Investing in Australia in the agricultural sector creates the following risks: exposure to the Australian weather patterns and natural disasters, subjection to the Australian regulation and approval processes for foreign investors, impact of the quality, durability and capacity of applicable infrastructure, the requirement of license or accreditation to market and sell agricultural products produced in Australia, the requirements of laws relevant to the issuance of native land titles, being subject to sophisticated laws and regulations having to do with the operation of agricultural assets and businesses, the implementation of tax on emitters of carbon dioxide, labor availability and cost.

**Agricultural Investments in Brazil Risks** - Investing in Brazil in the agricultural sector creates the following risks: the value of the strategy may be affected by political, economic and social risks; economic and market conditions or crisis in other countries may affect the

Brazilian economy; the impact of: inflation, unexpected tax reforms; corruption relating to title ownership, the expropriation of assets held by the strategy, extensive environmental regulations, foreign ownership restrictions, relationship with property managers in Brazil.

**Bankruptcy Considerations Risks** - Companies in which the Accounts invest may experience bankruptcy. In the event of Chapter 11 filing by a borrower, the Bankruptcy Code of 1978, as amended (the “Bankruptcy Code”), authorizes the borrower to use a creditor’s collateral and to obtain additional credit by grant of a priority lien on its property, senior even to liens that were first in priority prior to the filing, as long as the borrower provides what the presiding bankruptcy judge considers to be “adequate protection” which may but need not always consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of priority liens on the Accounts collateral would adversely affect the priority of the liens and claims held by the Accounts and could adversely affect the Accounts’ recovery on the affected loans. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors. A bankruptcy filing by a borrower may adversely and permanently affect the borrower. If the proceeding is converted to liquidation, the value of the borrower may not equal the liquidation value that was believed to exist at the time of the Accounts investment.

**Borrowing Risks** - Risks associated with financing real estate properties acquired or owned by a fund include: risks of default on loans secured by an account’s properties (which could lead to foreclosure), the risk associated with high loan to value ratios on such properties (including the fact that an account may have limited, or no net value in such property), the risk that significant sums of cash could be required to make principal and interest payments on the loans and the risk that an account may not have the ability to obtain financing or refinancing on favorable terms (or at all), which may be aggravated by general disruptions in credit and capital markets.

**Commercial Mortgage Loan Investing Risks** - Risks associated with investments in commercial mortgage loans include: the potential inability of a borrower to repay a mortgage loan secured by real estate being dependent primarily upon the successful operation of such property, risks of delinquency, foreclosure, loss and bankruptcy of the borrower, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, the risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing a fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available, the risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing the fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, decreases in property revenue, changes in zoning laws and costs resulting from the clean-up of environmental problems.

**Company Risks** (often called **Financial Risk or Credit Risk**) - The risk that the earnings prospects and overall financial position of a company that has issued securities in which a fund invests will deteriorate, causing a decline in the value of the portfolio security. In the case of

investments of which a fund holds as a short position, the risk that the issuer's earnings prospects and overall financial position will improve, causing an increase in the value of the investment held short and the fund's exposure to losses. Credit risk involves the risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.

**Company Structure Risks** - The performance of a strategy could be adversely affected by a number of structural aspects of a strategy, including the impact of: side letters with certain investors which will give that investor specific rights, privileges and benefits not applicable to all investors, the illiquidity of unregistered strategies, lack of experience with NAA managing agricultural strategies, the effect of fees and expenses on performance, defaulting investors, indemnification and the return of prior distributions made to investors, holding investments beyond the targeted return period, and no assurance of confidentiality of information shared by investors.

**Competitive Market for Investment Opportunities Risks**- The activity of identifying, completing and realizing attractive portfolio investments is competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and complete portfolio investments which satisfy the Fund's investment criteria and meet its rate of return objectives or that it will be able to invest fully its available capital. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available to the Fund and/ or adversely affect the terms upon which such investment can be made. Market disruptions may prevent the Fund obtaining suitable investments.

**Concentration Risks** - A concentration by the accounts of portfolio assets or collateral securing portfolio assets of a limited number of obligors or obligors within a particular industry or region or a concentration of portfolio assets secured by a limited class of assets could impair the Accounts' portfolios if the industry or region were to experience economic difficulties or if the asset class were to fall out of favor in the market. The unfavorable performance of one or more of the Accounts relatively large investments could have a substantial adverse impact on the aggregate returns of the Accounts to their client.

**Derivatives Risks** - The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. A fund may use futures and options, and that fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk.

**Emerging Markets Risks** - The risk of foreign investments often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their investment markets may be very small and less liquid than developed countries, prices may be volatile and difficult to determine. In addition, foreign investors are subject to special restrictions in many such countries.

**Environmental Risks** - The account or fund may be exposed to substantial risk of loss from environmental claims arising with respect to real estate acquired with environmental problems, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or

in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition of investment and that could not have been foreseen. In addition, certain of an account's investments may be located in earthquake zones or be subject to risks associated with other natural disasters, such as fire, windstorms, volcanic eruptions, flood or man-made disasters, including terrorist activities or acts of war.

**Equity Investments** - Accounts may make selected equity investments. In addition, Accounts invests in mezzanine debt or senior secured loans and may acquire warrants to purchase equity investments from time to time. Accounts will generally seek to ultimately dispose of these equity investments and realize gains upon the disposition of such interests. However, the equity investments Accounts receive may not appreciate in value and, in fact, may decline in value. Accordingly, Accounts may not be able to realize gains from its equity investments, and any gains realized on the disposition of any equity investments may not be sufficient to offset any other losses it experiences.

**Follow-on Investments Risks** - The Accounts may make follow-on investments in or provide protective advances to portfolio investments. If the Accounts fail to make such follow-on investments or protective advances, this could impair the value of the Accounts' existing portfolio investments. The Accounts may be unable to make a follow on investment because, among other things, it is outside of the investment period, all capital has been deployed or the investment exceeds concentration limits.

**Foreign Exchange Risks** - A portion of a fund's assets may be held in investments denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar, while the portfolio will generally be valued in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a fund's investments in the various local markets and currencies.

**Foreign Investment Risks** - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, legal, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.

**General Agricultural Investment Risks** - Risks associated with the ownership of agricultural property and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic and social conditions (such as an oversupply of, or a reduction in demand for, rental farmland properties); the supply and demand for properties and the effect of competition for such properties; the quality and philosophy of management by tenant farmers; buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws, zoning laws, building laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in real property tax rates or changes in tax laws; changes in energy prices; uninsured casualties; vandalism; force majeure acts, terrorist

events, under-insured or uninsurable losses; and other factors which are beyond reasonable control. In addition, properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, possession claims or compliance with zoning laws, building codes or other legal requirements may be acquired.

**General Company Investment Risks** - Investments in the agricultural strategy involve business, financial, market and legal risks. There are also risks associated with the uncertainty of returns, unspecified use of proceeds, lack of diversification in investment types or geographical locations, the use of leverage, competition for investments, the need to invest additional capital to improve or repair investments, lack of liquidity, reliance on Joint Venture partners and investment disposition claims.

**General Investment Risks** - The risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful or that an investor will not lose money on its investment in the Fund, and investment results may vary substantially over time.

**General Market and Economic Conditions Risks** - General economic conditions may affect the Fund's activities. Changing economic, political, and regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the Fund invests. Economic, political, regulatory or market developments can affect a single obligor, obligors within an industry, economic sector or geographic region, or the market as a whole. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the Fund's investments. In addition, many portfolio companies may be similarly subject to the same economic conditions, which could adversely impact the ability to repay loans made by the Fund.

**General Timberland Investment Risks** - Certain risks associated with the ownership of timberland property and the real estate industry in general, including: the burdens of ownership of real property; general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws and national and international political circumstances; buyers and sellers of properties; changes in environmental laws and regulations, planning laws, zoning laws, building laws and other governmental rules and fiscal and monetary policies; changes in real property tax rates or changes in tax laws; supply and demand for timberland properties or timber; long-term supply contracts, which may require logs to be harvested even when prices are depressed; energy costs, which can affect the economics of transportation, harvesting and manufacturing operations or affect customer demand for wood fiber; natural hazards including damage by fire, wind, insects and diseases or soil infertility; extensive environmental regulation of the forest products industry which may become applicable to the operation of timberland investments over time, resulting in increased costs, reduced operating flexibility and additional capital expenditures that could adversely affect operating results; uninsured casualties; vandalism;

force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond reasonable control. In addition, properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, possession claims or compliance with zoning laws, building codes or other legal requirements may be acquired.

**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 an account's investments. For example, the United Kingdom's referendum decisions 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 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 an account invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID -19. 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 account values. These events could also impair the information technology and other operational systems upon which service providers, including NWQ rely and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. 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.

**Hedging Risks** - A strategy or fund may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price movements in the investment against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors that affect price movements.

**Illiquid Investment Risks** - The risk that illiquid investments may be difficult to sell for their fair market value. Investments in real estate and similar assets are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to refinance or refinance portfolio properties or for potential purchasers of such properties). Accordingly, there can be no assurance that a fund will be able to dispose of portfolio properties or other investments in a timely manner and/or on favorable terms.

**Industry Concentration Risks** - To the extent that a portfolio manager concentrates its investments in only one or a few industries and holds investments of relatively few issuers, the value of a strategy, fund or such sub-portfolio is likely to experience greater fluctuations and may be subject to greater risk of loss than those of other funds or investments.

**Interest Rate Risks** - If an account or fund obtains variable-rate loans, the account's returns may be volatile when interest rates are volatile. Further, to the extent an account takes out fixed-rate loans and interest rates subsequently decline, this may cause the account to pay interest rates at above-market rates for a significant period of time. Any hedging activities the account engages in to mitigate this risk may not fully protect the account from the impact of interest rate volatility.

**International Operations Risks** - Legal, monetary and political risks that are different than those in the U.S. are associated with investing in different countries in the agriculture strategy.

**Investments in Middle Market Companies Risks** - Investing in middle market companies involves a number of significant risks, including:

- companies may have limited financial resources and may be unable to meet their obligations under their debt securities that accounts hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of Accounts realizing any guarantees it may have obtained in connection with the investment;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Portfolio Company and, in turn, Accounts;
- there is typically little public information that exists about these companies, and Accounts will rely on the abilities of investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If they are unable to uncover all material information about these companies, Accounts may not make an informed investment decision and may lose money on its investments;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investment personnel may, in the ordinary course of business, be named as defendants in litigation arising from Accounts' investments in the Portfolio Companies; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

**Joint Venture Investment Risks** - The risks associated with investments in joint ventures, including the risk that a co-venture may have interests or goals inconsistent with that of an Account, that a co-venture may have financial difficulties, and the risk that an Account may have limited rights with respect to operation of the property and transfer of an Account's interest.

**Leverage Risks** - The manager may use leverage in connection with a strategy or fund's portfolio. The use of leverage has the effect of potentially increasing losses to that fund. If income and appreciation on investments made with borrowed funds are less than the required

interest payments on the borrowings, the value of the fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged.

**Market Risks** - The risk that market prices of securities may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions.

**Market Volatility, Liquidity and Valuation Risks** (types of **Market Risk**) - The risk that volatile or dramatic reductions in trading activity make it difficult for a fund to properly value investments in which it holds and that the Fund may not be able to purchase or sell an investment security at an attractive price, if at all.

**Minority Investments in Companies** - The Fund may acquire minority stakes in portfolio companies. Such investments are likely to involve risks not present in controlling stakes in direct real property and agricultural investments, although as a condition of investing in an investment, the General Partner expects that appropriate rights generally will be sought to protect the Fund's interests, generally, there will be no collateral to protect the Fund's investment once made. In such cases, the Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, who may not be affiliated with the Fund and whose economic or business interests may conflict with those of the Fund, and they may take action contrary to the Fund's objectives. In addition, minority interests are generally less marketable than controlling positions.

**Projections** - The Fund may rely upon projections developed by the General Partner, the Investment Managers or the management of an entity in which the Fund invests concerning the investments' future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the General Partner and the Investment Managers. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an entity in which the Fund invests to realize projected values and cash flow.

**Quantitative Analysis Risks** - The risk that investments selected by the Fund's investment adviser using quantitative modeling and analysis could perform differently from the market as a whole.

**Real Estate Investing Risks** - A strategy or fund involving investments in real properties may be subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, decreases in property revenue, changes in zoning laws and costs resulting from the cleanup of environmental problems.

**Regulatory and Compliance Risks** – The risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd- Frank Act, the Freedom of Information Act and state and local laws governing real property investments (to the

extent such strategy or fund involves real property investments). Also, strategies or funds managed by NAA are generally not expected to be registered under the Investment Company Act.

**REIT Investment Risks** - Entities that elect to be taxed as Real Estate Investment Trusts (“REITs”) do not pay federal income taxes if they distribute most of their earnings to the shareholders and meet other tax requirements. Many of the requirements to qualify as a REIT, however, are highly technical and complex. Failure to qualify as a REIT can result in adverse tax consequences, as well as disqualification from operating as a REIT for a period of time, creating the risk that a fund’s investment in that REIT could perform negatively.

**Senior Secured Loans Risks** – The risks that the collateral securing the Fund’s loans may decrease in value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the Portfolio Company to raise additional capital. Moreover, in some circumstances, the Fund’s lien could be subordinated to claims of other creditors. In addition, deterioration in a Portfolio Company’s financial condition and prospects, including any inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Fund will receive principal and interest payments according to the loan’s terms, or at all, or that the Fund will be able to collect on the loan should the Fund be forced to enforce the Fund’s remedies.

**Special Risks of Investing in Natural Resources** - The value of the strategy’s investments in financial instruments of natural resources issuers and directly in natural resources may be affected by various factors, including increased market volatility, natural events, inflationary pressure and national and international politics, causing the strategy to perform poorly. In addition, direct investments in natural resources, such as holding precious metals, are generally more illiquid than securities holdings, which could result in difficulty in their disposal in a timely and favorable manner.

**Special Situation Risks** - Investments in companies involved in reorganizations, mergers and other special situations involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those investments can involve more risk than ordinary securities.

**Style Risks** - The risk that use of a particular investing style (such as growth investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of portfolio securities.

**Suitability Risks** - All prospective investors, either individually or together with their professional advisers, must have the financial sophistication and expertise to evaluate the merits and risks of an investment.

**Tax Risks** - The impact of country, state, provincial, municipality and other local jurisdictions’ taxes imposed on a fund or account, or the underlying investments owned by that fund or account.

**Valuation Risks** - The risks associated with property valuations, including the fact that appraisals can be subjective in a number of respects, the fact that an account's appraisals are generally obtained on a quarterly basis and there may be periods in between appraisals of a property during which the value attributed to the property for purposes of an account's net asset value may be more or less than the actual realizable value of the property.

Some of the strategies may involve relatively high transaction costs and taxes associated with such a strategy. These increased costs and taxes may negatively affect the performance associated with such strategies.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NAA or the integrity of NAA's management. At this time there are no reportable events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

TIAA, which controls NAA, is a New York life insurance company that issues fixed and variable annuity and life insurance products. NAA's officers are all employees of TIAA or its controlled subsidiaries.

NAA is a wholly owned subsidiary of Nuveen Alternative Holdings LLC, which is an indirect wholly owned subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is a wholly owned subsidiary, and represents the Asset Management division, of TIAA, a leading financial services provider. TIAA constitutes the ultimate principal owner of NAA. For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B.

Each of TIAA and its subsidiaries, on one hand, and Nuveen and its subsidiaries, on the other hand, may distribute, make referrals of, use or recommend investment products and services of the other (including funds and pooled investment vehicles, and managed account services), and may pay and receive fees and compensation in connection thereto. In particular, broker-dealers affiliated with each of TIAA and Nuveen act as a distributor with respect to and/or promote and provide marketing support to each other's proprietary mutual funds (i.e., Nuveen Funds and TIAA Funds), and broker-dealer associated persons are internally compensated for those activities. Further, sales personnel may provide referrals to subsidiaries in certain limited circumstances and such personnel may be internally compensated in connection with such activities. A potential conflict may exist with respect to such distribution, referrals, use or recommendation of products and services as a result of TIAA's indirect ownership of Nuveen Investments.

As disclosed in NAA's Form ADV Part 1, NAA and/or a related person is a General Partner in a variety of investment-related Limited Partnerships or a manager of investment-related Limited Liability Companies, or advises other "Private Funds" as defined in Rule 203(B)(3-1).

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

NAA has arrangements that are material to its advisory business or its clients with related persons who are broker-dealers, other investment advisers, real estate brokers and property management firms, banking or thrift institutions and insurance companies or agencies.

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

NAA has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and rule 17j-1 of the Investment Company Act of 1940, as amended. The Code governs, among other things, the personal trading activities of certain employees or “access persons” and members of their households. Access Persons must place the interests of TIAA and its affiliates and clients above their own. In addition, Access Persons:

- May not attempt to profit personally from their knowledge of recent or contemplated transactions in clients’ accounts including any mutual funds affiliated with NAA.
- Must act in a manner consistent with that of fiduciary with respect to client accounts.
- Must conduct personal securities transactions consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility.
- May not purchase or sell a security when they have actual knowledge that a mutual fund or other client account will be trading in that security (or a related security).

While Access Persons and their household members may invest in securities that may also be purchased or held by client accounts, they must pre-clear and report covered transactions involving securities under the Code. In addition, Access Persons must disclose as required brokerage accounts, household members, personal security transactions and holdings information, and must maintain personal trading accounts only at brokerage firms that have been approved by a special Compliance unit. The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access Persons might benefit from market activity by a client in a security held by an Access Person. The Code is designed to ensure that the personal securities transactions, activities and interests of the Access Persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Access Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt, based upon a determination that these would not materially affect NAA’s clients. Access Person trading is continually monitored under the Code to reasonably detect and prevent conflicts of interest between NAA and its client. Access Persons must acknowledge the terms of the Code at the time of hire and annually thereafter. NAA will provide a summary copy of the Code to any client or prospective client upon request.

NAA and its affiliates must also adhere to the restrictions contained in TIAA’s Code of Business Conduct, which articulates general standards of ethical conduct for employees; Nuveen’s Material Non-public Information Policy and Insider Trading Policy, and the Nuveen Global Business Gift, Meals and Entertainment Policy.

### **Transactions Among Clients**

NAA may execute transactions between client accounts it manages, as well as certain other clients managed by its affiliates (including the CREF accounts and the TIAA Funds managed by TIAA-CREF Investment Management LLC and Teachers Advisors, LLC, respectively).

From time to time real estate assets and alternative assets may be transferred from a TIAA or NAA affiliate or vice versa. The valuation methodology will be fully disclosed to the client and the client's consent will be required.

The following policy applies to the extent NAA trades in public securities.

To the extent such security transactions occur between NAA and such funds, any such transactions will be executed in accordance with Rule 17a-7 under the Investment Company Act, and procedures adopted by the clients' Boards of Trustees (as applicable). The procedures provide among other things that (1) the transaction was a purchase or sale, for no consideration other than cash payment against prompt delivery of the security for which market quotations were readily available, (2) the transaction was effected at the independent current market price of the security determined as specified in the procedures, (3) the transaction is consistent with the policy of each fund participating in the transaction, as recited in its registration statement, and (4) no brokerage commission, fee (except for customary transfer fees) or other remuneration was paid in connection with the transaction.

### **Agency Cross Trades**

The following policy applies to the extent NAA trades in public securities.

Rule 206(3)-2 under the Advisers Act prohibits advisers (or their affiliates) from acting as brokers for their advisory clients and for parties on the other side of the transactions, unless the following requirements are met:

- The client must prospectively authorize agency cross transactions in writing
- The adviser must disclose to the client in writing the capacities in which it will act and the possibly conflicting division of loyalty and responsibility it may face in an agency cross transaction
- Each agency cross transaction must be confirmed in writing
- The adviser must provide the client with an annual summary of all agency cross transactions
- All client statements must disclose that the client may terminate the agency cross transaction authority at any time by written notice to the adviser

NAA's investment decisions are limited by the investment criteria established for each client and NAA's own internal guidelines. In making any investment decision, NAA will consider many factors, including but not limited to, the client's policies and restrictions, investment objectives, issuer, industry and sector concentration, tax implications and the size of the investment in relation to the account or fund.

Each potential investment undergoes a rigorous review process taking into account various factors including historical and projected performance, quality of management, transaction structure and current economic condition. In structured transactions, credit enhancement, payment waterfalls, and other structural features are considered. The quality of the underlying collateral in each transaction is assessed using historical performance data, prepayment characteristics and various stress tests and stimulations. NAA also analyzes the issuer or service from a credit perspective, taking into account the financial strength of the entity, the sector in which it operates and the market conditions

confronting such business. NAA evaluates the relative value of each transaction and negotiates pricing. Finally, investment decisions are made by the appropriate individuals or committee in a standardized authorization process.

NAA, when appropriate, will advise its clients to invest in securities that are being purchased by its parent, TIAA. NAA has an established allocation policy to ensure that the purchased investments are allocated fairly.

## **Item 12 – Brokerage Practices**

Because most investments made by NAA will not involve publicly traded securities, allocation policies are important to fairly allocate these investments among client accounts.

### **Policy Related to the Allocation of Agribusiness Investments**

NAA has adopted written procedures with respect to allocation of agribusiness among accounts managed by NAA's affiliates, including TIAA, and funds and accounts managed by NAA. The agribusiness team will prepare a pipeline of investment opportunities that fit the mandate of the client or fund. The portfolio managers of the accounts and funds identify the acquisition opportunities that conform to the investment strategy of their specific account or fund.

The Nuveen Agribusiness Fund, III, L.P. ("NAB") will have right of first refusal on all transactions that meet the investment objective of the Fund during the acquisition period. The acquisition period to fund new investments commenced on the date of the initial capital call for purposes of making portfolio investment and generally expires, unless terminated earlier, on the fifth (5th) anniversary of this initial capital call.

If NAB does not wish to pursue the acquisition, the acquisition is offered to other funds or accounts, if suitable. In the event that there is more than one interested fund or account, a strict rotation is used to determine the allocated fund or account.

### **Policy Relating to Allocation of Agricultural Investments**

NAA has adopted written procedures with respect to allocation of agricultural investments among accounts managed by NAA's affiliates, including TIAA, and funds managed by NAA. The agriculture team will prepare a pipeline of investment opportunities that fit the mandate of the client or fund. The portfolio managers of the accounts and funds identify the acquisition opportunities that conform to the investment strategy of their specific account or fund. In the event of overlapping mandates, a rotational allocation process is utilized.

### **Policy Related to Allocation of Equity Co-Investments**

NAA has adopted written procedures with respect to the allocation of Equity Co-Investments among accounts managed by NAA. At the outset of each calendar year the Private Equity and Junior Capital Team will set the Allocation Ratio for such calendar year. The Team will modify the Allocation ratio from time to time as applicable.

Once the total allocation for a particular investment has been determined and such investment has been authorized, the applicable Allocation Ratio will be applied. In the event the applicable allocation to any one Account is less than (i) such Account's minimum position size (as defined in such Account's investment guidelines), or (ii) \$1 million, such allocated amount may be re-allocated among the other Accounts at the Team's discretion.

### **Policy Relating to Allocation of Mortgage Loans**

NAA has adopted written procedures with respect to allocation of commercial mortgage loans among accounts managed by NAA's affiliates, including TIAA, and funds and accounts managed by NAA. Under the allocation procedures, the mortgage team prepares a memorandum for each potential mortgage loan transaction that fits the investment strategy of one or more accounts and funds. The memorandum is reviewed weekly at the Commercial Mortgage Allocation Review Meeting. Members from Asset Management, Legal, Research and Operation Services are present at the meeting.

At this meeting, the Portfolio Managers of the accounts and funds identify the acquisition opportunities that conform to the investment strategy of their specific account or fund. If no Portfolio Manager is interested in the mortgage loan, the deal is no longer pursued. If only one Portfolio Manager is interested, the mortgage loan is allocated to that account or fund and there is no change in the rotation order. If more than one account or fund expresses an interest the mortgage loan is allocated based on the rotation order.

Using the rotation order, the mortgage loan is allocated to the interested account or fund in the top most position of the rotation for the specific loan type and the account or fund receiving the allocation is moved to the bottom of the rotation. Each loan type (Whole loan or Subordinate loan) has its own rotation order.

### **Policy Relating to Allocation of Real Estate Investments**

NAA has adopted written procedures with respect to allocation of real estate investments among accounts managed by NAA's affiliates, including TIAA, and funds and accounts managed by NAA. Under the allocation procedures, the acquisition team prepares a memorandum for each potential property that fits the investment strategy of one or more accounts and funds. The memorandum is reviewed weekly at the Real Estate Review Meeting. Members from Asset Management, Legal, Research and Operation Services are present at the meeting.

At this meeting, the Portfolio Managers of the accounts and funds identify the acquisition opportunities

that conform to the investment strategy of their specific account or fund. If no Portfolio Manager is interested in the property, the acquisition is no longer pursued. If only one Portfolio Manager is interested, the property is allocated to that account or fund and there is no change in the rotation order. If more than one account or fund expresses an interest the property is allocated based on rotation order.

Using the rotation order, the property is allocated to the interested account or fund in the top most position of the rotation for the specific sector and the account or fund receiving the allocation is moved to the bottom of the rotation.

### **The following policies are generally applicable to publicly traded securities:**

While investments in publicly-traded securities are generally limited, to the extent that NAA transacts in public traded securities, the following brokerage policies will apply. In addition, NAA may use brokers in connection with certain alternative investment transactions and follows these policies to the extent applicable.

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

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

#### **Selecting Broker-Dealers**

NAA has authority to select broker-dealers with which to place its clients' portfolio transactions in securities, unless otherwise specifically directed by client. NAA has no set formula for the distribution of brokerage business in connection with the placing of orders for the purchase and sale of approved investments, and NAA places its orders with brokers with the objective of obtaining best execution. NAA has established "best execution" committees to continually monitor the best execution services, including the parameters and other relevant factors in evaluating brokerage firms and broker execution capability. NAA continually evaluates its distribution of brokerage business in connection with the placing of orders of approved investments.

In evaluating best execution, NAA considers a number of factors, including, without limitation, the following: best price; the nature of the security being traded; the nature and character of the markets for the security to be purchased or sold; the cost of brokerage commissions; the likely market impact of the transaction based on the nature of the transaction; the skill of the executing broker; the liquidity being provided by the broker, the value of research or other brokerage services provided to NAA by the broker-dealer; the broker-dealer's settlement and clearance capability; the reputation and financial condition of the broker-dealer, the costs of processing information; the nature of price discovery in different markets; and the laws and regulations governing investment advisers.

Since these various factors are all weighed in evaluating the abilities of broker-dealers to achieve best execution, transactions will not always be executed at the lowest available commission rate or price. For example, NAA may place orders with brokers providing research, even if the lower commissions may be available from brokers not providing such services. When doing so, NAA will

determine in good faith that the commissions negotiated are reasonable in relation to the value of brokerage and research provided by the broker viewed in terms of either that particular transaction or of the overall responsibilities of NAA to its clients. In reaching this determination, NAA will not necessarily place a specific dollar value on the brokerage or research services provided to determine what portion of the broker's compensation should be related to those services. Transactions may also involve specialized services on the part of the broker-dealer and would thereby entail higher commissions or their equivalents than would be the case with other more routine transactions. For example, a broker being asked to put up its own capital to complete a trade would be expected to charge a higher commission rate.

NAA may engage in certain practices in connection with securities transactions such as step-out transactions, in which NAA, consistent with its objective of achieving best execution, will direct securities to a specific broker for execution and instruct this broker to execute the transactions and transmit (or "step out") a portion of the transaction to another broker-dealer. NAA may request that the executing broker-dealer step out a portion of the transaction for many reasons, including but not limited to, provision of research services to NAA.

When purchasing or selling securities traded on the over-the-counter market, NAA may execute the transactions with a broker engaged in making a market for such securities. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price usually includes an undisclosed dealer mark-up.

Transactions on equity exchanges, commodities markets and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different brokers. Transactions in some foreign investments involve the payment of fixed brokerage commissions.

NAA does not currently use affiliated broker-dealers to execute any trades on its behalf. Also, Client referrals do not play a role in NAA's broker selection process.

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

NAA may execute equity transactions with broker-dealers that provide research and other services that assist NAA in fulfilling its investment management responsibilities.

Subject to the criteria of the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, as amended, including applicable guidance from the SEC, NAA will in connection with equity securities transactions adopt procedures with respect to "soft dollars," including the use of brokerage commissions to pay for research, the process for allocating brokerage, and its practices regarding the use of third party soft dollars. NAA will use soft dollar arrangements only in accordance with the Section 28(e) safe harbor (including related SEC guidance) and only where the associated transactions will, in its judgment, provide best execution. Soft dollar arrangements are arrangements whereby NAA directs transactions to a broker in exchange for research services in addition to execution.

NAA believes that the research and information provided by brokers or dealers and their ability to

achieve quality executions and other brokerage services is important to its clients. However, NAA may have an incentive to select or recommend a broker or dealer based upon interest in receiving research and other products or services rather than on the client's interest in receiving most favorable execution. Brokers or dealers selected by NAA may be paid commissions for effecting transactions for NAA's clients in excess of the amounts other brokers or dealers would have charged for effecting these transactions, if NAA determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those brokers or dealers, viewed either in terms of a particular transaction or NAA's overall duty to its discretionary accounts. The research that is the subject of soft dollar arrangements may be developed by the broker or by a third party (where the obligation to pay is between the broker and the third party, not between NAA and the third party). The research and other services obtained may be used in servicing any or all of NAA's clients. Accordingly, such research services may not at all times be utilized in connection with the client account that may have provided the commission or a portion of the commission paid to the broker providing the services. NAA receives an array of services, such as macroeconomic data and statistical data, fundamental and technical data on issuers, information on groups of securities, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may be relevant to the economy or to a particular investment. Research services may be received in a variety of forms, such as written reports, periodicals, investment seminars, software and meetings with analysts, issuers, economists and government officials and quotation and news services.

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

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

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

Although NAA does not recommend that clients request NAA to direct their portfolio transactions to specific broker-dealers, clients may do so, subject to best execution and provided the broker-dealer is an approved counterparty of NAA.

## **IPO Allocation Policy**

Allocations of IPOs by NAA will be made in a fair and equitable manner consistent with its fiduciary obligations to its clients as follows: (i) a portfolio manager may participate in IPOs for stocks that will most likely fall in the portfolio's benchmark or geographic regional mandate; (ii) a portfolio managers will make the same decision for each account managed assuming cash is expected to be available for that account and subject to contingencies based on cash constraints or other suitability criteria, and (iii) allocations among the portfolio managers desiring to participate in an IPO will be done pro rata, based on the amount of assets the manager "actively" (non-indexed approach) manages in the geographic region in which the IPO issuing company is located.

## **Item 13 – Review of Accounts**

Portfolio managers periodically review all NAA client accounts for which they are responsible at least quarterly. Analysts and traders may also be part of this review process, as appropriate. When client accounts are reviewed, the portfolio manager considers various matters, including any changes in firm policy or the objectives and needs of the client; changes in market conditions or changes of security positions, the current structure of the portfolio; if appropriate, the tax consequences of any transactions, and the effect on the portfolio of any known additions or withdrawals from the account in the future. Methods of client reporting include quarterly financial statements and annual investor reports.

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

NAA may enter into agreements with solicitors to compensate them for referrals of clients seeking advisory services. The types of solicitors NAA may engage include other broker-dealers: Registered broker-dealers, broker-dealers exempt or otherwise exempted from registration (e.g., the trust department of a bank) not affiliated with TIAA, foreign brokers or placement agents, and other financial professionals. The solicitation arrangements and NAA's related activities will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 which allows compensation only pursuant to a written agreement that (1) describes the activities to be performed by the third party and the compensation to be provided (2) contains a promise by the third party that it will perform its activities consistent with NAA's directions and the Adviser's Act and related rules, and (3) requires the third party to provide the potential investor with NAA's ADV Part 2A and certain mandatory disclosures. The mandatory disclosures include a written document that discloses, among other things, that the solicitor is being compensated for referring or recommending the adviser, and the terms of the compensation (including any additional amounts the client will be charged by the adviser as a result of the referral arrangement).

The adviser receives from the client, prior to, or at the time of, entering into any investment advisory agreement with the client, a signed and dated acknowledgement that the client received the investment adviser's brochure and the solicitor's written disclosure document.

NAA may or may not compensate its personnel or affiliates' personnel for referring investors to NAA. Any such compensation will be in accordance with Rule 206(4)-3 as described above.

### **Item 15 – Custody**

In many cases, NAA uses qualified third-party custodians to custody client securities. Clients should receive audited financials 120 days after the fiscal year end from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. NAA urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. NAA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Funds and accounts advised by NAA are subject to the investment guidelines described in the offering documents or governing operating agreements.

Joint ventures and separate accounts are subject to certain limits, including the clients' investment objectives, policies imposed by a client and regulatory constraints. Clients generally must provide NAA with investment guidelines in writing.

### **Item 17 – Voting Client Securities**

As noted in Item 12, Brokerage Practices, while investments in publicly-traded securities are generally limited, to the extent that NAA transacts in public traded securities, the following policy will apply.

Rule 206(4)-6 under the Advisers Act requires that investment advisers exercising voting authority on behalf of their advisory clients must adopt and implement written policies and procedures reasonably designed to ensure that proxies are voted in a manner that reflects the best interests of clients. In its capacity as fiduciary and investment manager, when applicable, NAA votes the proxies of publicly traded companies held by its separately managed accounts, unregistered funds and separate account clients in accordance with the guidelines established by the Committees on Corporate Governance and Social Responsibility of the Funds.

NAA has a dedicated group of proxy voting professionals that analyze each proxy proposal. In particular, they look at the particular facts and circumstances surrounding the proposal, relying when necessary on the investment professionals' knowledge of a company and its management to decide what would best promote positive long-term returns for shareholders. The group then votes the proxies accordingly. Notwithstanding the process described above, when a controversial issue is presented having a substantial effect on an investment by the clients on the management of the corporation concerned or on public policy, or when the issue presents a material conflict of interest (in particular if anyone in the organization should seek to influence a proxy vote in a manner that is inconsistent with the best interests of the clients), the matter is referred to the Committee on Corporate

## Governance and Social Responsibility.

NAA's clients generally do not give direction on how to vote proxies. Proxies are voted at the discretion of NAA's proxy voting professionals and the Committee on Corporate Governance and Social Responsibility. NAA believes that it has implemented policies, procedures and processes designed to prevent conflicts of interest from influencing proxy voting decisions. These include: oversight by the Corporate Governance and Social Responsibility Committee; a clear separation of proxy voting functions from external client relationships and sales functions; and, the active monitoring of required annual disclosures of potential conflicts of interest by individuals who have direct roles in executing or influencing the proxy voting (e.g., NAA's proxy voting professionals, or Trustees or senior executives of NAA or NAA affiliates) by NAA's legal and compliance professionals.

There could be rare instances in which an individual who has a direct role in executing or influencing proxy voting (e.g. NAA's proxy voting professionals, or Trustees or senior executives of NAA or NAA affiliates) is either a director or executive of a portfolio company or may have some other association with a portfolio company. In such cases, this individual is required to recuse himself or herself from all decisions related to proxy voting for that portfolio company.

A report of proxies voted for the registered investment company clients is made regularly to their Boards or its Committee on Corporate Governance and Social Responsibility, noting any proxies that were voted in exception to the TIAA Policy Statement on Corporate Governance. Also, a record of the proxy votes cast over a twelve month period for NAA's clients can be obtained free of charge, at [www.tiaa.org](http://www.tiaa.org) or on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of NAA's proxy voting policy are also available to NAA's clients upon request.

## **Item 18 – Financial Information**

NAA does not require or solicit prepayment of investment advisory fees. NAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

## **Item 19 – Requirements for State-Registered Advisers**

NAA is a federally registered investment adviser and is not registered with any state securities authority.

Exhibit A—To Be Updated

TIAA Subsidiaries

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
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Alternative Asset Management LLC	Relying 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.	Property Management
Westchester Group Real Estate, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Canada Company	Canadian exempt market dealer
Nuveen Real Estate Management Limited	UK FCA registered entity
Nuveen Management AIFM Limited	SEC Registered Exempt Reporting Adviser UK FCA registered entity
Nuveen Hong Kong Limited	HK SFC registered entity
Nuveen Real Estate (Australia) Limited	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

\*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).