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This Brochure provides information about the qualifications and business practices of Churchill Asset Management LLC (“CAM” or “Churchill”). If you have any questions about the contents of this Brochure, please contact us at (212) 478-9200. 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 CAM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CAM is a registered investment adviser. Registration as 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 (“SEC”) rules governing disclosures, registered investment advisers must provide to advisory clients the Form ADV Part 2A also known as the Disclosure Brochure. CAM has prepared this summary of changes since the prior update of its Disclosure Brochure dated March 29, 2019. Based on the summary of changes provided, this Brochure is different in content than the Brochure it replaces. The following changes were made:

### ***Item 4 – Advisory Business***

This section was updated to:

- Reflect December 31, 2020 Assets Under Management
- Expand the scope of CAM’s business

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

This section was updated to include:

- A section on sourcing/arranger fees
- A section on allocating costs/expenses

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

This section was updated to:

- Expanded upon the side-by-side management description

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

This section was updated to add:

- A risk factor for conflicts of interest
- Risks associated with acting as a loan administrator agent
- Further clarification of other related risk factors typically included in fund and SMA disclosures
- A variable rate asset risk specifically dealing with LIBOR transition.

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

This section was updated to:

- Add an amended Exhibit A

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## Item 4 – Advisory Business

As of December 31, 2020, CAM managed \$17.891 billion in discretionary client assets and \$0 in non-discretionary client assets. CAM is a majority-owned indirect subsidiary of Nuveen, LLC (“Nuveen”) and a member of the TIAA group of companies

CAM manages investments across the capital structure of middle market private equity firms and their portfolio companies. Specifically, CAM provides investment advice and investment management services with respect to first lien senior secured loans (including unitranche loans) (“senior loans”), second lien, junior secured or unsecured mezzanine debt (“junior capital”), as well as equity co-investments and private equity fund commitments (“private equity”).

Senior loans and junior capital investments are made principally to private U.S. middle market companies whose typical profile is consistent with below investment grade debt ratings categories and that are, in most cases, controlled by private equity investment firms.

Senior loans typically pay interest at rates that are determined periodically on the bases of a floating base lending rate, primarily the London-Interbank Offered Rate (“LIBOR”), plus a premium. “Unitranche” loans are senior loans that typically have a first lien on all assets of the borrower but have leverage levels comparable to a combination of first lien and second lien or subordinated loans. Investments rated below investment grade are often referred to as “leveraged loans,” “high yield” securities or “junk bonds,” and may be considered high risk compared to debt instruments that are rated above investment grade.

Junior capital investments are subordinated or junior secured debt instruments, predominantly comprised of current-pay debt securities. Junior capital investments are often made alongside private equity sponsors, typically in middle market companies. Such investments often include structural protections and stable contractual returns with upside potential that compare favorably to other fixed income activities.

Private equity investments are made to funds managed by a diverse fund sponsor network. Underlying fund strategies include junior debt and credit strategies, buyout strategies and growth equity strategies. Equity co-investments made principally made alongside leading private equity sponsors in middle market companies, with a target on growth-oriented businesses with a broad industry focus.

CAM has full discretionary authority with respect to the investment decisions of its clients. All such investment advice is provided in accordance with the investment objectives and guidelines set forth in each client’s offering memoranda, prospectus or other relevant offering document or constituent documents (collectively, “Offering Documents”). Investment decisions and advice

with respect to separately managed accounts will be provided in accordance with the investment objectives and guidelines set forth in the relevant investment management agreement, as well as any other instructions or restrictions that the client may provide.

Certain clients of CAM are subadvisory clients of Nuveen Alternatives Advisors LLC (hereinafter referred to as “NAA”). 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 billion in discretionary regulatory assets under management and did not manage 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 CAM is established in a client’s written agreement with CAM. As a general matter, fees paid to CAM for its services rendered in connection with managing the following types of investment vehicles are also described below.

### **Separate Account Fees**

CAM bills its clients periodically (which can be as often as monthly) for the management fees for separately managed accounts. The basic fee schedules charged by CAM for separate accounts are based on a percentage of the total or average net assets of each account as of a particular determination date and will vary per mandate. Generally, fees for advisory services range from approximately 50 – 150 basis points based on gross and/or net assets under management, which may include but is not limited to a base asset management fee plus an incentive fee. The minimum account size is, generally, not less than \$100 million.

### **Pooled or Commingled Investment Account Fees**

Fees for advisory services provided to unregistered pooled investment vehicles (e.g., commingled unregistered funds and business development companies (“BDCs”)) will be negotiated at a rate based on each investment vehicle’s particular investments and circumstances and subject to any requirements of applicable law. Fees for such services will be set forth in the confidential private placement memorandum or other relevant offering document or applicable governing or operating agreement. Pooled investment accounts typically have higher expenses than large separate accounts because there are certain administrative and fund expenses that do not exist for separate accounts. Pooled investment accounts each have their own investment parameters as described in their offering materials and may offer breakpoints on fees for larger investments.

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

### **Agented Loans**

Senior loans purchased for certain accounts may include senior loans for which CAM or its related persons act as the administrative agent and/or collateral agent or in a similar capacity (e.g., co-lead agent). Under these arrangements and consistent with market practice for senior loans generally, the obligors with respect to the senior loans will typically grant a lien to the agent on behalf of the lenders and / or secured parties, including any accounts that hold such senior loan. The agent is responsible for receiving and distributing payments on the senior loans to the lenders, and for administering and enforcing remedies under the senior loan documentation

pursuant to the terms and conditions thereof. The agent may arrange for a third party sub-agent to carry out any or all of such services. The senior loan documentation may permit the agent to resign with notice, but may not in all cases permit the holders of such senior loans to cause such agent to be removed. CAM or its related persons may receive compensation from borrowers for such agency services, which compensation generally will not offset any other fees paid to CAM for investment advisory services.

### **Transaction Fees**

In connection with certain investments (e.g., senior loans), CAM or its affiliates may receive sourcing, syndication, arrangement, structuring, origination and/or similar fees from portfolio companies or their owners (“transaction fees”). CAM may receive transaction fees on investments in which one or more client accounts invest. The receipt of transaction fees by CAM could create conflicts of interest as such fees could incentivize CAM to invest in and/or favorably negotiate financing terms with such portfolio companies. To mitigate such potential conflicts of interest, CAM’s investment risk procedures are designed to ensure that CAM underwrites such investments for purposes of its client accounts without regard to such potential economic benefits to CAM.

CAM may agree on a case-by-case basis to wholly or partially offset such transaction fees against management fees charged to a client that invests in the related portfolio companies in connection with which transaction fees are received. To mitigate the risk that CAM allocates investments to client accounts for which any such full or partial waiver does or does not apply, CAM’s investment allocation procedures are designed to ensure that each client account is allocated investment opportunities in all senior loans sourced by CAM on a fair and equitable basis, such that all client accounts are allocated opportunities to invest in all or substantially all senior loans sourced by CAM (including those for which no transaction fees are received by CAM).

### **CAM’s Fees in General**

CAM’s investment management fees are exclusive of transaction costs. In addition, clients may incur certain other charges imposed by custodians, brokers, distributors, third party investment and other third parties such as fees charged by managers, custodial 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.

The charges, fees and commissions discussed above are exclusive of and in addition to CAM’s fee, and CAM shall not receive any portion of these commissions, fees, and costs. CAM also charges fixed-fees.

### **Costs and Expenses**

CAM may incur administrative and/or third party out-of-pocket costs and expenses for or on behalf of each or certain of its clients, including those associated with the investment and other activity of the particular client. CAM seeks reimbursement for such costs and expenses to the extent permitted in the relevant legal agreements, governing contracts, offering documents or as otherwise agreed to in advance by a client (collectively, the “Client Documents”). In the case of costs and expenses that are incurred on behalf of more than one client, CAM will allocate such costs and expenses on a fair and equitable basis.

If the Client Documents for a particular client do not permit the allocation of such costs and expenses to the client, then any portion of such costs and expenses will be borne by CAM or one of its affiliates, unless otherwise agreed to in writing by the client. If the Client Documents for a particular client do permit the allocation of such costs and expenses to the client (or if the client otherwise approves), then such costs and expenses will be borne by the client either by direct allocation or reimbursement to CAM or one of its affiliates that initially paid the relevant costs or expenses. In such instance, each client will be allocated no more than its appropriate share of such cost and expenses, which will be determined in accordance with expense allocation factors designed to ensure a fair and equitable allocation of such costs and expenses in light of the client's assets under management, exposure to the particular investment giving rise to such costs and expenses, or other relevant considerations.

CAM may excuse a particular client from certain costs and expenses after consideration of any special or unique facts or circumstances applicable to such client. No other client is allocated any costs and expenses that would otherwise have been paid or reimbursed by the client who was excused.

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

Certain of CAM’s advisory relationships are charged performance-based fees as follows:

- A percentage of excess returns above a stated rate or designated benchmark rate of return;
- An incentive fee, such as a success incentive fee upon realizing a defined percentage of annual capital gains;
- Other incentive fee as defined in a relationship’s operating documents.



Performance-based fee accounts that are managed alongside asset-based fee accounts create a conflict of interest by creating an incentive to favor the performance-based fee accounts. For example, such performance-based compensation arrangements could create an incentive for CAM to recommend riskier investments to accounts with such arrangements in order to receive performance fees, or to allocate higher-yielding investments to such accounts. Any such performance-based compensation arrangements that include capital gain-based fees could also incentivize CAM to seek to realize or otherwise earn such capital gain-based fees through portfolio management activities that might not otherwise be in the best interest of the related account. Each of these circumstances could present a conflict of interest when considered in light of clients or other accounts that do not pay such performance-based compensation.

To mitigate the risk of these potential conflicts of interest, CAM has instituted policies and procedures (such as the investment allocation procedures described in Item 12) to ensure that investment opportunities are made available and allocated to all client accounts on a fair and equitable basis, without regard to such compensation arrangements.

## **Item 7 – Types of Clients**

CAM provides portfolio management services to pooled investment vehicles (including collateralized loan obligation vehicles, unregistered commingled investment funds and BDCs) and institutional or other large separate accounts for sophisticated clients. The minimum account size is, generally, not less than \$100 million of net equity commitments, although CAM may agree to provide investment management services to smaller accounts on a case-by-case basis.

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

### ***Investment Strategies***

CAM manages investments in senior loans, junior capital and private equity asset classes, with particular focus on such investments that have exposure (directly or indirectly through private equity) to middle-market companies with approximately \$10 million to \$100 million EBITDA with below investment grade profiles.

In the case of senior loans and junior capital investments, CAM's investment strategy is focused primarily on originating investments through an extensive network of relationships with private equity investment firms, other middle market lenders, financial advisors and experienced senior management teams. Investments will generally range between \$10 million and \$75 million, although the size of the investments may grow as the business grows or as market conditions and/or client investment capacity may warrant.

This summary should not be interpreted to limit CAM's investment activities in any way. CAM may offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that may not be described in this Brochure, that CAM considers appropriate, subject to each client's investment objectives and guidelines.

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions and actions taken to manage client assets are subject to various markets, liquidity, currency, economic, political and other risks, and investments may lose value.

### ***Methods of Analysis***

CAM performs significant research into each prospective investment and disposition. This includes a strong credit orientation that (a) focuses on companies with experienced senior management teams, leading market positions and strong historical and projected cash flow, (b) engages in extensive financial accounting, legal and environmental due diligence, (c) focuses on companies with conservative capital structures and (d) looks for significant equity investment from the private equity investment firms and their senior management teams, as well as a history of working cooperatively with their debt financing partners and investing additional equity capital in the portfolio companies, if needed. For each investment, CAM implements a regimented credit monitoring system that involves ongoing review and analysis, enabling CAM's ability to identify issues early and assist borrowers and work with other lenders before difficult liquidity constraints present themselves.

### ***Material Risks***

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular fund or separate account investment. Rather, it is a general description of the nature and risks of CAM's strategy and related investments. This summary is qualified in its entirety by reference to the Offering Documents that apply to accounts that are managed by CAM (as referred to in this section, "Accounts"). Prospective investors should carefully read the Offering Documents before making an investment in an Account.

- **Account 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, 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.

- **Active Management Risks**

The risk that poor investment selections could cause a fund or separate account to underperform its benchmark or accounts with similar investment objectives.

- **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.

- **Certain Portfolio Allocation and Timing Risks**

Certain tax issues apply differently to various accounts managed by CAM. CAM may from time to time acquire certain originated loans. To seek to ensure that any such transaction is conducted at arm’s length, and to address potential conflicts and tax guidelines applicable to certain Accounts, an independent investment professional may be appointed with the authority to approve or disapprove of the acquisitions by such Accounts of such originated loans. As a result, it is possible that certain originated loans acquired may not be subsequently acquired by various accounts managed by CAM. It is also possible that the various accounts could acquire certain originated loans from other affiliates of CAM, in each case where approved by the independent investment professional. This may result in various Accounts acquiring particular assets at different times and on different terms.

- **Collateralized Loan Obligations**

Certain Accounts may be structured in the form of collateralized loan obligation (“CLO”) vehicles. A CLO is typically a bankruptcy-remote vehicle that owns debt or similar fixed income instruments and issues classes of fixed- and/or floating-rate notes secured by such collateral assets. Investors in a CLO managed by CAM may purchase different classes of the CLO notes, thereby exposing themselves to different risks of principal and interest repayment. Clients invested in CLO securities rely on payments made from the underlying collateral assets of the CLOs, but do not have direct claims on the underlying assets of such CLOs. If proceeds of the underlying collateral assets are insufficient to cover debt service on the notes issued by a CLO, then investors in the CLO may lose money. The notes issued by a CLO may be illiquid and unable to be traded. While the senior classes of such notes are typically rated by one or more rating agencies, the ratings agencies may not provide accurate ratings of the CLO notes or may withdraw or downgrade such ratings, which could trigger an event of default with respect to the related CLO and a liquidation of its assets. Under current regulations in the United States and European Union, sponsors of CLOs are required to retain a minimum “skin in the game” investment in their sponsored CLOs, which may reduce the return on certain asset classes of CLO investments.

CAM or its affiliates may hold or manage investments in one or more classes of such CLOs. Affiliates of CAM may also contribute or sell assets to a CLO on arms-length terms in accordance with the procedures for principal transactions described in Item 11. Due to the illiquid nature of the investments managed by CAM and the lack of an active trading market for such investments, in the case of any such asset transfers there can be no assurance that the assets contributed by CAM or its affiliates will be able to be sold by such CLOs at the same or greater prices. Any such entity that sells assets to such a CLO will not be obligated to sell all qualifying assets that it holds to such CLO, or to do so on a pro rata basis among all of its assets. Certain investment restrictions in the governing documents for the CLO may further restrict the assets that the CLO may purchase in any such transaction.

- **Company Risks**

The risk that the earnings prospects and overall financial position of a company that has issued securities in which an Account invests will deteriorate, causing a decline in the value of the portfolio security.

- **Conflict of Interest Risk**

The risk that conflicts of interest may arise between CAM, its officers and affiliates, on the one hand, and one or more clients or Accounts, on the other.

For example, senior investment professionals and members of the investment committees of CAM may serve as officers, directors or principals of entities that operate in the same or a related line of business as an Account. In serving in these multiple capacities, they may have obligations

to other clients or investors in those entities, the fulfillment of which may not be in the best interests of the Accounts.

CAM affiliates may act as the administrative agent or arranger on credit facilities under which such investments are issued, which may contemplate additional compensation to such affiliates for the service of acting in such capacity thereunder.

CAM may simultaneously be managing certain investments for itself and/or its affiliates or parent company on a whole-security basis, which may lead to conflicts of interest.

In certain instances, it is possible that some but not all Accounts managed by CAM (including a proprietary account of TIAA) may be invested in the same or similar loans or securities as held by other of the Accounts, and which may be acquired at different times at lower or higher prices. Those investments may also be in securities or other instruments in different parts of the relevant portfolio company's capital structure that differ significantly, including with respect to material terms and conditions, including without limitation seniority, interest rates, dividends, voting rights and participation in liquidation proceeds. Consequently, in certain instances certain of the Accounts may hold investments may be in positions or interests which are potentially adverse to those taken or held by other Accounts. In such circumstances, measures will be taken to address such actual or potential conflicts, which may include, as appropriate, establishing an information barrier between or among the applicable personnel of the relevant affiliated entities (including as between officers of CAM), requiring recusal of certain personnel from participating in decisions that give rise to such conflicts, or other protective measures as shall be established from time to time to address such conflicts.

Further, an affiliate of CAM may serve as the administrative or other named agent on behalf of lenders with respect to investments by the Accounts. The entity acting as agent may serve as an agent with respect to loans made at varying levels of a borrower's capital structure. As is typical in such agency arrangements, the agent is the party responsible for administering and enforcing the terms of the loan facility may take certain actions and make certain decisions in its discretion and generally may take material actions only in accordance with the instructions of a designated percentage of the lenders. As a result of an affiliate of CAM acting as agent for an agent loan where other lenders that are not Accounts may own more of the related indebtedness of the obligor or hold indebtedness in a position in the capital structure of an obligor different from that of the Accounts, the Accounts may be unable to exercise more control with respect to the related loan facility than the non-Accounts (or Accounts that have interests in other classes of securities issued by the relevant portfolio company).

In addition, TIAA, which is a client of CAM, may be a limited partner investor in many of the private equity funds that own the portfolio companies in which the Accounts may invest or TIAA

may otherwise have a relationship with the private equity funds or portfolio companies, which may give rise to certain conflicts or limit the ability of the Accounts to invest in certain portfolio companies. TIAA and other CAM clients may also hold passive equity co-investments in such private equity funds or portfolio companies owned by such funds, or in holding companies elsewhere in the capital structure, which may give rise to certain conflicts for the investment professionals of CAM when making investment decisions.

- **Credit risk**

Involves the risk that the issuer of bonds or loans may not be able to meet interest or principal payments when the bonds or loans become due.

- **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 an Account will be able to locate and complete portfolio investments which satisfy the Account'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 Account and/ or adversely affect the terms upon which such investment can be made. Market disruptions may prevent the Account from 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.

- **Credit Derivatives Risks**

Credit default derivatives are linked to the price of reference securities or loans after a default by the issuer or borrower, respectively. Market spread derivatives are based on the risk that changes in market factors, such as average credit spreads, can cause a decline in the value of a security, loan or index. The use of credit derivatives involves strategies and risks different from those associated with ordinary portfolio security transactions. If the forecasts of default risks, market spreads or other applicable factors are incorrect, investment performance will diminish compared with what it would have been if these techniques were not used. Moreover, if the forecasts are correct, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being hedged. To the extent desired for strategic purposes, exposure may be

attained through the use of derivatives described herein, through credit default swap transactions and through other derivatives.

- **Equity Investment Risks**

Accounts may make selected equity investments. In addition, Accounts invest 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**

Investment positions may be taken which create exposure to foreign currencies. Although a significant portion of the investments are expected to be U.S. dollar-denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. Hedging techniques may be employed to minimize these risks.

- **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 Investment Risks**

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

- **General Market and Economic Conditions**

General economic conditions may affect the Account's activities. Changing economic, political, 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 Account 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 Account 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 Account'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 Account.

- **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. Additionally, major economic or political disruptions, particularly in large economies, 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. 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 types of events could also impair the information technology and other operational systems upon which service providers 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 Transactions Risks**

Hedging interest rate and credit risks is done based on economic conditions, changes in the credit markets and other factors. In seeking to hedge pursuant to the foregoing, Accounts may use various financial instruments, including without limitation, forward contracts, interest rate swaps, caps, collars and floors. While the Accounts may enter into such transactions, unanticipated changes in interest rates may result in poorer overall investment performance than if the Accounts



had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, the Accounts may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent the Accounts from achieving the intended results of the hedge and expose the Accounts to risk of loss.

- **Illiquid Investment Risks**

The risk that illiquid investments may be difficult to sell for their fair market value. Investments in private middle-market loans are highly illiquid and subject to industry cycles, downturns in demand and market disruptions. Accordingly, there can be no assurance that an Account will be able to dispose of loans or other investments in a timely manner and/or on favorable terms.

- **Incentive Fee Risk**

The risk that an incentive fee may create an incentive for CAM to pursue investments that are riskier or more speculative than would be the case in the absence of such compensation arrangement. Any incentive fee payable to CAM could be calculated based on a percentage of our return on invested capital. This may encourage CAM to use leverage to increase the return on investment. An incentive fee payable to CAM could also be calculated based upon net capital gains realized on investments. This may encourage CAM to invest more capital in investments that are likely to result in capital gains as compared to income producing securities which could result in CAM investing more in speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

- **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, account or such sub-portfolio is likely to experience greater fluctuations and may be subject to greater risk of loss than those of other accounts or investments.

- **Interest Rates Risks**

Interest rate fluctuations may have a substantial negative impact on the Accounts. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on the Accounts' net investment income. An increase in interest rates could decrease the value of any investments the Accounts hold which earn interest at fixed rates and also could increase the Account' interest expense, thereby decreasing its net income.

- **Investments in Middle Market Companies Risks**

Investing in middle market companies involves a number of significant risks, including:

1. 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;
2. 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;
3. 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 company and, in turn, Accounts;
4. there is typically little public information that exists about these companies, and Accounts will rely on the abilities of CAMs 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 their investments;
5. 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, CAM's investment personnel may, in the ordinary course of business, be named as defendants in litigation arising from Accounts' investments in the Portfolio Companies; and
6. 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.

- **Investments in Distressed Securities Risks**

Investments can be made in "below investment grade" securities and loans and other obligations of issuers in weak financial condition, experiencing poor operating results including, but not limited to, negative earnings, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities and obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. There is no assurance that CAM will correctly evaluate the creditworthiness of the obligor or issuer of a portfolio asset, the value of any assets

collateralizing any such portfolio asset or the prospects for a successful reorganization or similar action of any such obligor or issuer.

- **Key Personnel Risk**

The risk that unforeseen business, medical, personal or other circumstances will lead to any current key personnel leaving terminating its relationship with CAM. The loss of key personnel could have a materially adverse effect on CAM's ability to achieve its investment objective, as well as CAM's financial condition and the results of its operations.

- **Lack of Controlling Equity Interests Risks**

Because the Accounts do not generally expect to hold controlling equity interests in portfolio companies, the Accounts will not typically be in a position to exercise control over its Portfolio Companies or to prevent decisions by management of portfolio companies that could decrease the value of the Accounts' investments. Accordingly, the Accounts are subject to the risks that a portfolio company may make business decisions with which CAM disagrees, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to the Accounts interest. Due to the lack of liquidity for the debt and equity investments that the Accounts typically expect to hold in Portfolio Companies and transfer restrictions imposed on such investments, the Accounts may not be able to dispose of the Accounts' investments in the event CAM disagrees with the actions of a portfolio company, and may therefore suffer a decrease in the value of the Accounts' investments.

- **Limited Liquidity of Investments Risks**

Accounts may make investments in private companies. These investments will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of Accounts' investments may make it difficult for Accounts to sell such investments if the need arises. In addition, if Accounts are required to liquidate all or a portion of an investment in a portfolio company quickly, Accounts may realize significantly less than the value at which it previously recorded the investments.

- **Leveraged Nature of Portfolio Companies Risks**

The companies in which the Accounts will invest may employ considerable leverage, a significant portion of which may be at floating interest rates. The leveraged capital structure of the Portfolio Companies will increase the sensitivity of the Accounts' investments to any deterioration in a company's revenues, condition or industry, competitive pressures, an adverse economic environment or rising interest rates. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Accounts may suffer a partial or total loss of capital invested in the portfolio company, which, given the size of the Accounts' investments, could adversely affect the return of the Accounts.

- **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 an Account to properly value investments in which it holds and that the Account may not be able to purchase or sell an investment security at an attractive price, if at all.

- **Junior Capital and Mezzanine Debt Risks**

Junior capital and mezzanine debt investments will generally be subordinated to senior secured loans and will generally be unsecured or have a subordinated secured interest. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject the Account and investors to non-cash income. Since the Account will not receive cash prior to the maturity of some of its mezzanine debt investments, such investments may be of greater risk than cash-paying loans.

- **Principals' Past Performance Risks**

The risk that CAM's principals' track records and achievements are not necessarily indicative of future results. In their respective roles at past investment firms, CAM's principals were part of a larger investment team and were not solely responsible for generating investment ideas. In addition, such investment teams arrived at investment decisions by consensus. Such processes may not be present at CAM.

- **Private Debt Securities Risks**

The private debt investments intended to be made by the Account may be below-investment grade securities. Portfolio companies that issue private debt securities purchased by the Account may face intense competition (including competition from companies with greater resources and capabilities), changing business and economic conditions or other developments which may adversely affect their performance. The success of portfolio companies will be dependent on their management and there can be no assurance that their performance will meet expectations. In addition, in connection with investments in loans there exists the possibility of material misrepresentations or omissions on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Account to perfect or effectuate a lien on any collateral securing the loan.

- **Private Debt Terms Risks**

A private debt investment may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received, and increasing the risk exposure to the portfolio company. While CAM seeks to achieve targeted returns for a given investment, including private debt, other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the holding period of the investment and some investments may take several additional years from the initial investment date to achieve a realization. In some cases, there may be prohibition by contract from selling certain securities for a period of time. Liquidating all or a portion of portfolio positions quickly, may realize significantly less than the value at which the investments were previously recorded.

- **Quantitative Analysis Risks**

The risk that investments selected by the Account's investment adviser using quantitative modeling and analysis could perform differently from the market as a whole.

- **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.

- **Swap Agreement Risks**

The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swap options (or swaptions), and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks different from those associated with other investment transactions. The CAM accounts may write (sell) and purchase put and call swaptions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. The parties to a swap typically do not obligate themselves to make "principal" payments, but only to pay the agreed upon rates or amounts as applied to an agreed upon "notional" amount. Nevertheless, the majority of swap agreements are currently principal-to-principal transactions, in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. As such, the CAM accounts may be exposed to counterparty default risk. In the future, it is expected that many interest rate and other standardized swaps will be executed through clearinghouses, in which case the CAM accounts may be exposed to the credit of the clearinghouse in the event of counterparty default. Moreover, CAM's forecasts of market values, interest rates, and currency exchange rates may be inaccurate and may result in overall performance results that are worse than the results that would have been achieved without engaging in swap transactions. Finally, all parties to swaps cleared through clearinghouses must post initial margin to the exchange, and may be further required to post additional variation margin ("margin calls") if the value of their

swap position decreases by certain amounts. The CAM accounts' obligation to post initial margin and variation margin to a clearinghouse may adversely affect their ability to achieve their various investment objectives.

- **Senior Secured Loans Risks**

The risks that the collateral securing the Account'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 Account'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 Account will receive principal and interest payments according to the loan's terms, or at all, or that the Account will be able to collect on the loan should the Account be forced to enforce the Account's remedies

- **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 in the CAM accounts.

- **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.

- **Unitranche Loans Risks**

Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans, and may rank junior to other debt instruments issued by the portfolio company. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

- **Use of Leverage Risks**

The CAM accounts may utilize leverage as a part of their investment strategy where such leverage may be obtained on terms that are deemed by CAM to be beneficial to the Accounts and within prescribed limits. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Amounts borrowed by the CAM accounts will be subject to interest costs, which will be an expense of the Accounts, and, to the extent not covered by income attributable to the assets acquired, will adversely affect the operating results of the Accounts. If the Accounts defaults on a borrowing, the lender will be entitled to liquidate the assets pledged to secure the loan on such terms as the lender determines. The investors could suffer losses as a result of any such default. Leverage facilities arranged by CAM for its Accounts may be short-term in nature and may not be able to be renewed due to market disruptions or lack of available credit from leverage providers. In such cases, the Accounts may be forced to sell assets in order to repay such leverage facilities at their expiry, potentially at a loss to the applicable Accounts.

- **Valuation Risks**

A large percentage of our portfolio investments will be in the form of debt and equity investments that are not publicly traded. The fair value of these securities may not be readily determinable. We will value these investments in accordance with our valuation policy, which will be at all times consistent with U.S. generally accepted accounting principles, or GAAP. The factors that may be considered in the fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparisons to publicly-traded companies, discounted cash flow, relevant credit market indices, and other relevant factors. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed.

- **Variable and Floating Rate Securities**

The interest rate on floating-rate assets is often determined by reference to an interest rate index, such as a money-market index or LIBOR. The interest rate on floating rate assets typically reset on a periodic basis, e.g., every one, three or six months. Because of the interest rate reset feature, floating-rate assets provide a certain degree of protection against increases in interest rates, although Accounts invested in floating-rate assets will participate in any declines in interest rates as well.

Interest rate fluctuations may have a substantial negative impact on the investment yield of Accounts, the value of an interest in an Account and/or the rate of return on invested capital. A

reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on net investment income. In addition, a significant increase in market interest rates could also result in an increase in non-performing assets and a decrease in the value of Account portfolios because portfolio companies may be unable to meet higher payment obligations.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. Uncertainty as to the nature of such potential changes may adversely affect the market for LIBOR-based securities, including our portfolio of LIBOR-indexed, floating-rate debt securities. In addition, any further changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities or the value of our portfolio of LIBOR-indexed, floating-rate debt securities. For example, On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is expected that a transition away from the widespread use of LIBOR to alternative rates will occur over the course of the next year or more. As a result of this transition, interest rates on financial instruments tied to LIBOR rates, as well as the revenue and expenses associated with those financial instruments may be adversely affected. Further, any uncertainty regarding the continued use and reliability of LIBOR as a benchmark interest rate could adversely affect the value of financial instruments tied to LIBOR rates. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short term repurchase agreements, backed by Treasury securities, called the Secured Overnight Financing Rate ("SOFR"). The first publication of SOFR was released in April 2018. Whether or not SOFR attains market traction as a LIBOR replacement remains a question and the future of LIBOR at this time is uncertain. If LIBOR ceases to exist, CAM may need to renegotiate the credit agreements under which the investments of Accounts are issued, and/or the credit agreements under which Accounts leverage their investment portfolios. These negotiations could extend beyond 2021.

It is possible that adjustments to LIBOR and/or any fallback to SOFR rates may occur at different times and in a different manner from one investment to the next. It is also possible that any such adjustment or fallback may occur more or less quickly in the investment portfolio of an Account versus such Account's leverage facility. Any such mismatch in the manner or timing of these adjustments and fallbacks could increase the basis risk experienced by an Account, which may have a materially negative impact on investment performance.



**Please note that investing involves a risk of loss that clients should be prepared to bear. The investments may involve relatively high transaction costs and taxes. These increased costs and taxes may negatively affect the performance associated with the investments.**

### ***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 CAM or the integrity of CAM's management. At this time, there are no CAM-specific reportable events to disclose.

Please see Form ADV Part 1, Disciplinary Reporting Pages ("DRP") section, for disciplinary information. The disciplinary settlements do not involve CAM; however, the matters are disclosed because CAM is an indirect majority owned subsidiary of TIAA.

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

CAM is majority-owned by Nuveen Alternative Holdings LLC which is an indirect subsidiary of Nuveen, LLC. Nuveen represents the asset management division of TIAA, a leading financial services provider. TIAA constitutes the ultimate principal majority owner of CAM. For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B.

CAM has arrangements that are material to its advisory business or its clients with related persons who are broker dealers, investment companies, other investment advisors, banking or thrift institution and insurance companies or agencies. TIAA subsidiaries include various financial industry entities, including broker-dealers, other investment advisors, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A.

TIAA is considered a control person of CAM and TIAA's other financial industry entities may be considered affiliates of CAM under various other regulatory regimes, including as applicable the Investment Advisers Act of 1940, as amended ("Advisers Act").

At any given time, each of CAM, on one hand, and TIAA and its other affiliates, on the other hand, will engage in their own respective commercial activities with a view toward advancing their own respective business interests. These activities and interests potentially include multiple advisory, transactional, financial, and other interests in securities, financial instruments and companies, and a wide variety of financial services activities. CAM is committed to putting the

interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and applicable laws. At times, CAM may determine in an exercise of its discretion, to limit or refrain from entering into certain transactions for some or all clients in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by CAM to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies may restrict certain investment activities of CAM on behalf of its clients. For example, CAM's investment activities with respect to certain securities, issuers, regulated industries and non-U.S. markets may be restricted where applicable laws or regulations impose limits or burdens with respect to exceeding certain investment thresholds when aggregated with its affiliates.

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

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

## **Item 11 – Code of Ethics**

CAM has adopted a Code of Ethics under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

### ***Employee Personal Trading***

This code governs, among other things, the personal trading activities of certain employees or "access persons" and members of their households. Access Persons must at all times place the interests of CAM clients above their own. In addition:

1. Access Persons may not attempt to profit personally from their knowledge of recent or contemplated transactions in clients' accounts. Access Persons must act in a manner consistent with that of a fiduciary with respect to client accounts. As a result, Access Persons must conduct all personal securities transactions consistent with the Code of Ethics 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.
2. Access Persons may not purchase or sell a security when they have actual knowledge that a Client's 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 also generally pre-clear and report all transactions involving securities covered under the codes. In addition, "access persons" must generally provide duplicates of all trade confirmations, account statements and other brokerage account reports to the personal trading compliance oversight unit for review.

The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics 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 of Ethics 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 transactions, based upon a determination that these would materially not interfere with the best interest of CAM's clients. "Access person" trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CAM and its clients.

CAM will provide a copy of the Code of Ethics to any client or prospective client upon request. All "access persons" must acknowledge the terms of the Code of Ethics annually, or as amended.

Although CAM's investment strategy focuses on investing in private middle-market loans, not publicly traded securities, CAM may purchase or sell securities for the accounts of its clients in which CAM or a related person may have a position or financial or other interests and may buy or sell for itself securities that it also recommends to its clients.

CAM has established a variety of restrictions, procedures and disclosures designed to address any potential conflicts of interest that may arise as a result of these arrangements. Pursuant to these policies, any principal or cross transaction must be fair and equitable in accordance with

the requirements of Section 206(3) of the Advisers Act. In addition, the sale price and purchase price in all principal transactions and cross transactions will be the market value of the securities.

### ***Principal Transactions and Cross Trades***

CAM may at times find it appropriate to engage in certain types of “cross trading” among its managed or affiliated accounts, as permitted by applicable law or regulation. The use of cross trading, when appropriate, can benefit clients by minimizing various costs, including brokerage commissions, market price impact, custody fees, and transfer taxes, and enabling client accounts to access investments not readily available in the secondary market.

CAM has developed policies and procedures with respect to cross transactions, as well as principal transactions arising under Section 206(3) of the Advisers Act. Such policies and procedures are designed to ensure that such transactions are carried out in compliance with applicable laws. Transactions covered by these policies and procedures include:

1. Cross transactions where CAM executes transactions between two accounts managed by CAM; and
2. Principal transactions where CAM, acting for its own account or that of an advisory affiliate, buys an investment from, or sells an investment to, its client’s account.

### ***Principal Transactions***

With respect to principal transactions, the policies and procedures require that CAM must disclose its role in the transaction to the client in writing and obtain the client’s consent before the transaction settles. All such transactions are conducted at fair market value, as determined in accordance with CAM’s valuation policies and procedures. The same is true for transactions between CAM’s clients and its advisory affiliates. A firm’s advisory affiliates include: (i) all officers and directors (or any person performing similar functions); (ii) all persons directly or indirectly controlling or controlled by the adviser; and (iii) all current employees other than those performing clerical, administrative, support or similar functions.

### ***Agency Cross Transactions***

Agency cross transactions are trades ordered by an adviser in which the adviser or an affiliate: (i) acts as agent for both the purchaser and seller of the relevant investment, and either the purchaser or seller, or both, are advisory clients; and (ii) the adviser or an affiliate receives compensation for so acting as agent above and beyond the investment management fees that the adviser stands to receive in the ordinary course of managing the assets of such clients(s). CAM

is not a broker-dealer and does not trade through any affiliated broker-dealers and, therefore, does not expect to engage in any agency cross transactions.

### ***Other Cross Transactions***

CAM may arrange for cross transactions other than agency cross transactions. In such instances, CAM must ensure that the transactions do not disadvantage and is in the best interest of each client involved, and that the investments are suitable and appropriate for the client(s) acquiring or disposing of the investment(s). Cross transactions must be (i) permissible under the client's organizational and advisory agreement(s), as applicable, (ii) executed consistently with the adviser's duty to obtain best execution, and (iii) priced in accordance with applicable valuation policies and procedures, such that the execution price is attractive to both the buyer and the seller.

In general, CAM's investment decisions are limited by the investment criteria established for each client and CAM's own internal guidelines. In making any investment decision, CAM 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. 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. CAM 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. CAM 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.

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

### **Item 12 – Brokerage Practices**

CAM will generally acquire and dispose of investments in privately negotiated transactions. As a result, CAM will infrequently use brokers in the normal course of business. Although these transactions will not involve brokers or brokerage commissions, assignment fees are often

charged by an administrative agent for particular loans. Fees may be payable when buying and selling bank loans. CAM may buy or sell securities directly from or to a dealer acting as principal at prices that include markups or markdowns.

### ***Investment Allocation Policy and Procedures***

CAM has established policies and procedures for aggregating and allocating investment opportunities in private equity, junior capital and senior loans, which are intended to mitigate the risk that one or more client investment portfolios managed by CAM unfairly benefit from trading- and investment- related activity conducted at the expense of one or more other portfolios in cases when CAM conducts trading or investment activity for multiple portfolios. The allocation policy also governs how investments are exited and how allocations may be made where capacity exists for an investment in excess of the capacity required to satisfy the recommended allocation. It is CAM's policy to allocate investment opportunities for the benefit of its clients; (i) in a manner that is fair and equitable to its clients; and (ii) consistent with applicable laws, rules and regulations that may apply based on the nature of its clients.

The policy and procedures are intended to address the risk that investment allocation decisions do not; (i) unduly favor one account at the expense of another, including any proprietary or personal accounts of CAM or its officers or employees; (ii) generate higher fees or greater performance compensation; (iii) develop or enhance a relationship with a client or prospective client; (iv) compensate a client for past services or benefits rendered to CAM or to induce future services or benefits to be rendered to CAM; (v) benefit customers of an affiliate, or attract customers of an affiliate in any related business, if such allocations do not independently benefit CAM's clients; or (vi) manage or equalize investment performance among different client accounts.

Under the procedures, each account will be reviewed to determine whether the new proposed investment is eligible in accordance with the underlying account/fund documentation (eligibility criteria or limits). Eligible accounts generally will be allocated their pro rata share based on annual capacity, subject to adjustment for investment- or account-specific parameters or considerations. Annual capacity is the planned total investment amount, inclusive of leverage, of each account per as adjusted for new accounts added during the year.

Appropriate allocation adjustments will be identified in accordance with certain considerations specific to the particular investment or account (e.g., investment guidelines or restrictions which may apply to an account, or investment limitations arising under applicable law or regulation, as advised by counsel) and the remaining eligible accounts will be allocated their pro rata share

based on the annual capacity of each remaining eligible account (as adjusted pursuant to such adjustments).

If an initial order cannot be filled in its entirety, each account will receive its pro rata share based on the annual capacity of each account. CAM may decide to withdraw or reduce an allocation to a particular account if the amount allocated is too small in size or value or if the allocated amount does not comply with individual client limits described in the relevant investment management agreement, limits set by rating agencies for CLO transactions, or to the extent such allocation will not have a meaningful impact on the portfolio.

Partial sales of investments will be allocated pro rata based on the each account's outstanding hold position at the time of the sale. CAM may decide to withdraw or reduce a partial sale amount of a particular account (e.g., if such sale is other than for fundamental credit concerns, and such account is not impacted by the event or circumstance causing other accounts to sell such investment). If an investment is being sold for credit reasons, then it is generally expected that all accounts will be allocated their pro rata share of the partial sale amount.

## **Item 13 – Review of Accounts**

Portfolio managers review on a coordinated basis all client accounts for which they are responsible. CAM's investment committees also monitor the performance of client accounts on a regular basis.

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.

CAM generally delivers quarterly performance reports to separately managed account clients and fund investors. Investors in audited accounts also receive audited financial statements on an annual basis, typically within 120 days of the client's fiscal year end.

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

As described in Item 5, CAM or its related persons may receive compensation from borrowers for agency or other sourcing and arrangement services, which compensation generally does not offset any other fees paid to CAM for investment advisory services.

Also, CAM may enter into agreements with solicitors to compensate them for referrals of clients seeking advisory services. The types of solicitors CAM 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), foreign brokers or placement agents and other financial professionals. The solicitation arrangements and CAM's related activities will comply with Rule 206(4)-3 of the Advisers Act, 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 CAM's directions and the Advisers Act and related rules, and (3) requires the third party to provide the potential investor with CAM'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).

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

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

## **Item 15 – Custody**

Due to certain arrangements between CAM and its affiliates, on the one hand, and certain client accounts, on the other (e.g., where an affiliate of CAM acts as the general partner to a pooled investment vehicle), CAM could be deemed to have "custody" of one or more client accounts from time to time within the meaning of Rule 206(4)-2 under the Advisers Act. In accordance with the rule, CAM ensures that investors in such accounts receive audited financial statements within 120 days following the fiscal year end of such accounts.



With respect to separate accounts, CAM seeks to ensure that a qualified custodian is assigned by the relevant client to hold and maintain such client's assets and provide required account statements to the clients.

In all cases, CAM uses qualified third-party custodians to custody client securities.

CAM urges clients to carefully review all statements from qualified custodians and compare such official custodial records to the account statements that we may provide to you. CAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

CAM has discretionary authority to manage client assets. CAM's authority is subject to certain limits, including the clients' investment objectives, policies imposed by a client and regulatory constraints.

Clients must provide CAM with investment guidelines in writing.

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

Churchill invests in various types of investments for its clients. Certain of these investments are loans, fixed income securities and other debt instruments (collectively, "***Debt Obligations***") for which voting issues do not arise. However, from time to time Churchill may receive voting securities in exchange for Debt Obligations in connection with the management of such instruments. In other cases, Churchill may invest in voting securities on behalf of clients whose investment guidelines permit or contemplate investment in private equity transactions or direct equity investments ("***Equity Securities***"). Churchill's proxy voting procedures apply solely to Equity Securities that permit the holders thereof to vote such securities via shareholder proxy (collectively, "***Voting Securities***"), for which Churchill possesses proxy voting responsibility under the applicable investment management agreement.

Churchill votes proxies relating to Voting Securities managed by it in the best interests of its clients. Churchill will generally vote against proposals that it reasonably believes may have a negative impact on its client's overall position in the issuer of the applicable Voting Securities, and will vote in favor of those proposals that it reasonably believes may have a positive impact on such position. In certain cases, Churchill may elect to vote against (or not vote) a particular proxy if it is determined that such action is in the best interest of the relevant clients or that the

cost or other impacts of exercising such a vote outweighs the potential benefit to the relevant clients. From time to time, Churchill may solicit third-party recommendations in connection with Voting Securities from reputable proxy advisors.

Churchill maintains records of voting decisions made in respect of Voting Securities on behalf of its clients, in a manner consistent with the records kept for investment activity generally. Information about how Churchill voted proxies will be made available to clients upon written request, or as otherwise reported pursuant to legal or commercial agreement or regulatory obligations imposed under applicable law.

## **Item 18 – Financial Information**

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

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

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

Exhibit A  
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 Services, LLC	Shared services entity
Nuveen Canada Company	Canadian exempt market dealer
Nuveen Real Estate Management Limited	UK FCA registered entity
Nuveen Management AIFM Limited	UK FCA registered entity
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).

