

Form ADV Part 2A

Nuveen Fund Advisors, LLC

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March 28, 2025

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

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

Material Changes

There were no material changes to this Brochure dated March 28, 2025, from the last annual update on March 28, 2024. There were additions, changes and elaborations, including to policies, affiliates, strategies, risk factors, and enhancements and clarifications throughout.

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ITEM 4 ADVISORY BUSINESS

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

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

Types of Advisory Services

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

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

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

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

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

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

NFAL also generally provides certain administrative services to the Funds, which may include preparing or assisting in the preparation of shareholder reports or other financial information; preparing or verifying Fund characteristics for internal or external purposes; and providing oversight and coordination among Fund service providers (e.g., custodians, transfer agents, administrators and auditors).

For its services to a Fund, NFAL generally receives advisory fees from the Fund (or in the case of bank collective investment trusts, from the Fund's trustee). Fund investors should carefully review the Funds' prospectuses or other offering documents for more detailed information regarding services NFAL provides to a Fund.

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

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

Investment Restrictions

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

Assets Under Management

As of December 31, 2024, NFAL's discretionary assets under management (AUM) were approximately \$162.6 billion.

ITEM 5 FEES AND COMPENSATION

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

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

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

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

Other Fees and Expenses

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

As part of the strategies it offers, Funds managed by NFAL may invest in certain other funds which NFAL or any advisory affiliate or any person under common control with NFAL ("Related Persons") advise and from which they receive advisory, administrative and/or distribution fees (such funds being referred to herein as "Affiliated Funds"). To the extent that a Fund invests in an Affiliated Fund, NFAL or its Related Persons may, depending on any legal requirements, waive investment advisory fees on the Fund assets invested in such Affiliated Fund, credit the Fund for the investment advisory fees paid by the Affiliated Fund to NFAL or NFAL's Related Persons, avoid or limit the payment of duplicative investment advisory fees to NFAL or its Related Persons through other means, or accept fees from both the Fund and the Affiliated Fund.

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

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

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

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

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

ITEM 7 TYPES OF CLIENTS

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

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

NFAL engages Subadvisers who provide discretionary portfolio management services with respect to assets allocated to such Subadviser. A Subadviser generally exercises investment, brokerage and voting discretion regarding the assets under its management under normal circumstances. NFAL reserves the right to assume portfolio management of certain asset classes or strategies. In such circumstances, NFAL would use a variety of techniques including fundamental, technical and quantitative analysis, and would use a variety of sources of information to facilitate such analysis.

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

Nuveen has adopted certain principles on responsible investing at the enterprise level. NFAL and Subadvisers generally endeavor to include material environmental, social and governance (ESG) factors as part of the investment research and/or portfolio construction process for public markets securities in active strategies to the extent relevant, as further described below. For strategies that

expressly undertake to employ ESG, green, impact or other responsible investing factors, or as otherwise expressly agreed with a client, NFAL's or a Subadviser's approach to ESG is subject to the guidelines and terms relating to such strategies and services.

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

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

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

STRATEGIES

Equity

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

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

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

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

All Cap or Multi-Cap portfolios are primarily invested in equity securities of U.S. and/or non-U.S. companies, including emerging markets issuers, of multiple capitalizations or of any market

capitalization. All Cap or Multi-Cap portfolios may reflect growth, value or core (investing in both growth and value stocks) investment approaches

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

Options Overlay (also known as Covered Call strategy) employs, to varying degrees, option overwrite strategies that seek to enhance risk-adjusted performance over time of an equity portfolio.

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

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

Enhanced Equity Index/Large Cap Core Quantitative portfolios follow an actively managed strategy that uses a proprietary quantitative process to invest in common stocks.

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

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

Quantitative portfolios use proprietary quantitative models, or models utilizing econometric and mathematical techniques, based on financial and investment theories to evaluate and score a broad universe of stocks in which the portfolio invests. These models typically weigh many different variables, including the valuation of the individual stock versus the market or its peers, future earnings and sustainable growth prospects, and the price and volume trends of the stock.

Additional Information about Equity Strategies. Equity securities in which the portfolios invest may include common and preferred stocks, publicly traded units of master limited partnerships ("MLPs"), real estate investment trusts ("REITs"), ETFs and other investment companies, convertible preferred stocks and debt securities that are convertible into common stocks. Each of the equity portfolios may pursue other strategies or invest in other instruments described in this Brochure.

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

participatory notes, structured notes and equity-linked securities, to gain exposure to equity and other securities of certain issuers. In addition, certain portfolios may write (sell) covered call options or buy put options on an index, or on some or all of the stocks or other securities they invest in, as well as using call spreads or other types of options to generate premium income and reduce volatility on a portfolio's return, with the intent of improving a portfolio's risk adjusted return. Certain portfolios may invest in stock index futures contracts, options on stock indices, and options on stock index futures to maintain the liquidity needed to meet redemption requests, to increase the level of Fund assets devoted to replicating an index, and to reduce transaction costs. In addition, certain portfolios may utilize forwards contracts to enhance returns. The portfolios may also be invested in warrants and securities convertible or exchangeable for equity securities, such as convertible bonds.

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

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

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

International/Global

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

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

Emerging Markets is an emerging market-focused investment strategy. This strategy seeks long-term capital appreciation by investing in high-quality, growth-oriented emerging market companies, diversified by country, sector and market cap. Certain strategies gain investment exposure by investing in ADRs, GDRs and similar depositary receipts. ADRs are the receipts for

the shares of a non-U.S.-based company traded on U.S. exchanges. Accounts of large institutional clients may hold ordinary non-U.S. securities (sometimes referred to as “ORDs”) directly (instead of or in addition to ADRs). GDRs typically are issued by non-U.S. banks or financial institutions and represent an interest in underlying securities issued by either a U.S. or a non-U.S. entity and deposited with the non-U.S. bank or financial institution.

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

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

Listed Real Assets

Real Estate Securities portfolios are invested primarily in income-producing securities of U.S. companies in the real estate industry. A majority of the portfolio’s total assets will be invested in REITs.

Global Real Estate Securities portfolios invest primarily in common stocks, preferred securities and other equity securities issued by U.S. and non-U.S. companies in the real estate industry, including REITs and similar REIT-like entities.

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

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

Global Clean Infrastructure portfolios are invested primarily in U.S. and non-U.S. (including emerging markets) equity securities of infrastructure-related companies that are involved in solving environmental challenges and improving operational characteristics that target positive environmental outcomes. Infrastructure-related companies include companies involved in the

ownership, development, construction, renovation, financing or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends, which includes water, sewer, and energy utilities; transportation and communication networks; health care facilities, government accommodations and other public service facilities; and shipping, timber, steel, alternative energy, and other resources and services necessary for the construction and maintenance of these physical structures and networks. The portfolios have sustainable criteria in their investment selection process tied to energy transition metrics, minimum ESG ratings and exclusion of certain business activities, which leads to an investment focus on companies involved with the energy transition, provision of water and management of waste.

Fixed Income

Municipal Fixed Income portfolios invest primarily in municipal bonds. Municipal Fixed Income portfolios pursue a number of different strategies of varying maturity, duration and quality. Certain Municipal Fixed Income portfolios invest primarily in investment-grade municipal securities and other portfolios may pursue a strategy that invests a small or large portion of their assets in medium- to low-quality municipal securities rated below investment grade, which may include bonds considered high yield. A portion of a portfolio's assets may be invested in municipal securities that are unrated, but that the Subadviser deems to be of comparable quality to a particular rating. Split rated securities are generally deemed to receive the higher rating. Certain portfolios that invest primarily in investment grade securities may also invest a portion of their assets in below-investment grade securities (including high yield securities).

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

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

total value represented by the floaters, the greater the effective leverage. For example, if municipal bonds worth \$100 are deposited in a TOB trust and the TOB trust issues floaters worth \$75 and inverse floaters worth \$25, the TOB trust will have a leverage ratio of 3:1 and the inverse floaters will exhibit price movements at a rate that is four times that of the underlying bonds deposited into the trust. If that same TOB trust were to issue only \$50 of floaters, the leverage ratio would be 1:1 and the inverse floaters would exhibit price movements at a rate that is only two times that of the underlying bonds.

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

Certain Municipal Fixed Income portfolios also utilize investment strategies designed to limit the risk of bond price fluctuations and to preserve capital. These strategies include the use of derivatives, such as financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivatives whose prices, in an investment adviser's opinion, correlate with the prices of the portfolios' investments. A portfolio may also use derivatives strategies to shorten or lengthen the effective duration, and therefore the interest rate risk, of a portfolio, and to adjust other aspects of the portfolio's risk/return profile. A portfolio may use derivatives if it is deemed more efficient from a transaction cost, total return or income standpoint than selling and/or investing in cash securities. A portfolio may also use derivatives to enhance return, hedge the risks of its investments in fixed income securities or as a substitute for a position in an underlying asset. Additionally, a portfolio may use derivatives to manage market, credit and yield curve risk, and to manage the effective maturity or duration of portfolio securities. The portion of a Municipal Fixed Income portfolio that is invested in derivatives at times may be substantial.

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

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

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

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

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

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

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

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

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

Inflation-linked Bond portfolios aim to outpace inflation by investing in U.S. Treasury inflation-indexed securities and other government and corporate inflation-linked bonds.

Inflation-Protected Securities portfolios invest primarily in inflation protected debt securities issued by U.S. and non-U.S. governments, their agencies and instrumentalities, domestic and non-U.S. corporations and/or derivatives. A portion of the portfolio's assets may also be invested in holdings that are not inflation protected.

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

Flexible Income portfolios seek to provide high current income and capital gains by investing primarily in income-producing securities such as corporate bonds, preferred securities, and common stocks

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

Corporate Credit portfolios seek to provide high current income and total return by investing in U.S. dollar-denominated corporate debt and preferred securities.

U.S. Corporate Bond Ladder portfolios invest in individual U.S. Corporate Bond securities with differing maturities across the specified strategy maturity range that will typically be held to maturity or sold as they reach the portfolio's minimum maturity.

U.S. Government Bond Ladder portfolios invest in U.S. Treasury and/or U.S. Government Agency securities with differing maturities across the specified strategy maturity range that will typically be held to maturity or sold as they reach the portfolio's minimum maturity.

Government portfolios invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, including U.S. Treasuries, U.S. agency debt and mortgage-backed securities, and may also invest in global government debt securities, and debt-related derivative instruments.

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

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

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

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

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

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

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

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

Ultra-Long (20+) STRIPS portfolios are designed to seek to enhance the effectiveness of liability driven investing ("LDI") solutions by adding duration to seek to enable more precision in matching corporate pension liability structures. The portfolios invest in U.S. government STRIPS and zero coupon securities issued by U.S. Agencies and cash and cash equivalents. STRIPS is an acronym for Separate Trading of Registered Interest and Principal of Securities. The idea of STRIPS is that the principal and each interest payment become separate securities that are treated individually. Each separated piece is a zero-coupon security that matures separately and, has only one payment

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

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

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

may be exchange traded or traded over the counter. Taxable Fixed Income portfolios may also invest a portion of their total assets in dollar roll transactions.

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

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

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

Asset Allocation

Allocation portfolios invest primarily in other Funds that pursue certain strategies by investing in certain types of securities or investments, including with respect to all or a material portion of an account, Affiliated Funds. The particular Fund utilized will depend on the particular strategy or product. Investing in Funds, particularly in an asset allocation portfolio, causes a portfolio to indirectly bear its proportionate share of the Fund's fees and expenses, in addition to portfolio expenses.

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

Target Date portfolios invest in affiliated equity and fixed income Funds/pooled investments vehicles according to asset allocation strategy designed for investors expected to retire in a particular year. The portfolio's investments are adjusted from more aggressive to more conservative over time as the target retirement year approaches.

Managed Volatility portfolios are designed to manage volatility levels regardless of the volatility level of the overall market. The strategies increase or decrease exposure to particular markets through the use of ETFs, ETNs, options, futures, forwards, total return swaps, and other investment vehicles and derivatives, dependent upon the specified mandate and client restrictions. The strategy uses volatility forecasts to inform investment decisions in an attempt to keep the portfolio's volatility within a particular range. These strategies can be implemented as standalone investments across asset classes or as an overlay to an underlying portfolio advised by NAM or a third-party investment adviser and can be customized to a client's specific volatility objectives.

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

Strategic Beta or Smart Beta strategies

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

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

Responsible Investing/ESG Strategies

NFAL offers specific strategies that include environmental, social and governance (ESG) and/or environmental and social impact considerations. Such strategies typically include “ESG”, “Impact”, “Green” or other similar references in the strategy names. Details regarding the responsible investing/ESG requirements for a particular strategy are generally addressed in investment guidelines or otherwise agreed with clients.

For certain accounts where agreed with a client, NFAL also provides investment advisory services with respect to customized investment strategies that include responsible investing/ESG criteria or principles.

Unless a strategy expressly undertakes to employ certain responsible investing/ESG factors, NFAL will not necessarily include in or exclude from portfolios certain securities, industries or sectors based solely on such criteria.

RISKS

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

General Risks

The following risks are generally applicable to all strategies. Such risks are in addition to the risks described more specifically with respect to Equity, Fixed Income, Listed Real Assets, Asset Allocation and other strategies, including, as applicable, International and ESG below.

Active Management Risk - A portfolio is subject to the risk that the investment decisions or trading execution may cause the account to underperform relative to the benchmark index or to portfolios with similar investment objectives managed by other investment managers.

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

Capital Structure Risk - Conflicts may arise when NFAL or a Subadviser invests one or more client accounts in different or multiple parts of the same issuer’s or borrower’s (or its affiliate’s) capital

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

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

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

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

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Counterparty Risk - Changes in the credit quality of the companies that serve as counterparties with respect to derivatives or other transactions supported by another party’s credit may affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant losses and financial hardships including bankruptcy as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities’ capital and called into question their continued ability to perform their obligations under such transactions. By using derivatives or other transactions, a portfolio assumes the risk that its counterparties could experience similar financial hardships. In the event of insolvency of a counterparty, a portfolio may sustain losses or be unable to liquidate a derivatives position. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter (“OTC”) derivative transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties’ performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to a portfolio.

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

Deflation Risk — Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of an account.

Derivatives Risk - The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities including leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. Operational risk generally refers to risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error, and legal risk generally refers to insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a portfolio will not correlate with the asset, index or rate underlying the derivative contract. Changes in the value of a derivative may also create margin delivery or settlement obligations for a portfolio.

The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the contract. An over-the-counter derivative transaction between a portfolio and a counterparty that is not cleared through a central counterparty also involves the risk that loss may be sustained as a result of the failure of the counterparty to the contract to make required payments. The payment obligation for a cleared derivative transaction is guaranteed by a central counterparty, which exposes the portfolio

to the creditworthiness of the central counterparty. These risks are heightened when the Subadviser uses derivatives to enhance a portfolio's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the portfolio. In addition, when the portfolios invest in certain derivative securities, including, but not limited to, when-issued securities, forward commitments, futures contracts and interest rate swaps, they are effectively leveraging their investments, which could result in exaggerated changes in the portfolios' holdings and can result in losses that exceed the amount originally invested. The success of a portfolio's derivatives strategies will depend on the Subadviser's ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

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

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

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

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

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

The Dodd-Frank Act required the U.S. Securities and Exchange Commission (“SEC”), the CFTC, and other federal financial regulators to develop an expanded regulatory framework for derivatives. Certain of the implementing regulations have not yet been finalized. Thus, the ultimate impact of the SEC’s and CFTC’s rulemakings is still unknown, but has the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or a Subadviser’s or a portfolio’s ability to use derivatives in pursuit of its investment objectives, and may adversely affect the performance of some derivative instruments used. Moreover, governmental authorities outside of the U.S. have passed, proposed or may propose in the future legislation similar to the Dodd-Frank Act, which could increase the costs of participating in, or otherwise adversely impact the liquidity of, the swaps markets.

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

Downgrade Risk - The risk that securities are subsequently downgraded should NFAL or a Subadviser and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.

Global Economic Risk - National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account’s investments. For example, the United Kingdom’s referendum decision to leave the European Union resulted in the depreciation in value of the British pound, short term declines in the stock markets and ongoing economic and political uncertainty concerning the consequences of the exit. Similar major economic or political disruptions, particularly in large economies like China’s, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID-19. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events could also impair the information technology and other operational systems upon which service providers, including NFAL, 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 Risk - NFAL or a Subadviser’s use of derivatives or other transactions to reduce risks in an account involves costs and will be subject to NFAL or a Subadviser’s ability to predict correctly changes in the relationships of such hedge instruments to the portfolio holdings or other factors. No assurance can be given that NFAL or a Subadviser’s judgment in this respect will be correct. In addition, no assurance can be given that an account will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

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

Investment Style Risk - Different types of securities and asset classes (e.g., equities vs fixed income; large cap vs small cap; value vs growth; U.S. vs international markets; developed vs emerging markets, etc.) tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a particular style of investing or asset class, a portfolio runs the risk that such style or asset class will underperform relative to the benchmark

index or portfolios with similar investment objectives managed by other investment managers. In the case of an index-based investment style, performance may be adversely affected by a general decline in the market segments relating to the index. In addition, strategic beta strategies, the indices of which select securities for inclusion based on certain criteria, may forgo some market opportunities available to strategies that do not use these criteria.

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

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

Restricted Securities Risk - The market for restricted securities, including Rule 144A securities, typically is less active than the market for publicly traded securities. Rule 144A securities and other securities exempt from registration under the Securities Act carry the risk that their liquidity may become impaired and a portfolio may be unable to dispose of the securities promptly or at current market value. In the U.S., restricted securities are typically sold only to qualified institutional buyers. An insufficient number of buyers interested in purchasing restricted securities at a particular time could adversely affect the marketability of such investments and a portfolio might be unable to dispose of them promptly or at a reasonable price. In many cases, privately placed securities may be subject to transfer restrictions or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be deemed to be illiquid investments or less liquid investments and may be more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to lack of liquidity, could be less than those originally paid by a portfolio or less than their fair market value. In addition, issuers whose securities are not registered and publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. In making investments in such securities, a portfolio may obtain access to material nonpublic information, which may restrict the portfolio's ability to conduct portfolio transactions in such securities.

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

Market Risk - The market values of securities owned by the portfolios may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. Market values of debt securities are also affected by a number of different factors, including changes in interest rates, the credit quality of bond issuers, and general economic and market conditions. These risks may be magnified for lower-quality fixed income securities. Market values may change due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly within a specific country, region, industry, sector or asset class. Global economies and financial markets have become highly interconnected, and thus economic, market or political conditions or events in one country or region might adversely impact

issuers and/or market conditions in a different country or region. As a result, the value of a portfolio's investments may be negatively affected whether or not the portfolio invests in a country or region directly impacted by such conditions or events.

Additionally, unexpected events and their aftermaths, including broad financial dislocations (such as the "great recession" of 2008-09), war, armed conflict, terrorism, the imposition of economic sanctions, bank failures (such as the March 2023 failures of Silicon Valley Bank and Signature Bank, the second- and third-largest bank failures in U.S. history), natural and environmental disasters and the spread of infectious illnesses or other public health emergencies (such as the COVID-19 coronavirus pandemic first detected in December of 2019), may adversely affect the global economy and the markets and issuers in which a portfolio invests. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, or widespread unemployment, and generally have a severe negative impact on the global economy. Such events could also impair the information technology and other operational systems upon which a portfolio's service providers, including the investment adviser and sub-adviser, rely, and could otherwise disrupt the ability of employees of a portfolio's service providers to perform essential tasks on behalf of a portfolio. Furthermore, such events could cause financial markets to experience elevated or even extreme volatility and losses, could result in the disruption of trading and the reduction of liquidity in many instruments. In addition, sanctions and other measures could limit or prevent a portfolio from buying and selling securities (in sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact liquidity and performance. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the value of a portfolio's investments. In addition, there is a possibility that the rising prices of goods and services may have an effect on the portfolio. As inflation increases, the value of the portfolio's assets can decline.

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

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

Technology and Model Risk – NFAL regularly uses technology in a variety of ways in its investment processes for certain strategies. Such technology may include quantitative models, algorithms, internal databases, and other proprietary and third-party systems. These systems are developed and/or implemented based on certain assumptions, including the accuracy and reliability of input data. Data imprecision, technology design flaws, inaccurate assumptions, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of this technology, which may result in taking certain steps that would not have been taken (or not taking certain steps that would have been taken) had the technology performed as intended. Data inaccuracies, including incomplete data, assumptions that prove to be incorrect, or errors in the implementation of technology may occur from time to time and may not be identified and/or corrected. Reliance on technology that does not perform as designed or as intended may result in losses to client accounts.

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

Regulatory Risk - If financial markets become unstable, as happened in 2008-2009, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Volatile financial markets can expose accounts to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by accounts. The value of an account's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which an account invests. In the event of such a disturbance, issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

From time to time, NFAL may be subject to regulatory inquiries, information requests, examinations, and investigations and similar matters by regulatory and governmental agencies. NFAL routinely cooperates with such requests. As a general policy NFAL does not disclose the details of these inquiries and investigations until there are findings or conclusions. Where applicable, NFAL will disclose regulatory matters to the extent required in Form ADV. Regulatory developments related to NFAL or a Subadviser, which could include compliance failures or other legal or regulatory matters, may generate negative publicity, which in turn could lead to Fund redemptions/account withdrawals and the need to sell assets. Selling under such circumstances could have an adverse impact on the price of such assets.

Quantitative Analysis Risk - The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to the portfolios.

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

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies and may negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have

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

Fixed Income Risks

General Fixed Income Risks

Market Liquidity Risk - Primary dealer inventories of bonds and preferred securities are a core indication of dealers' capacity to "make a market" in those securities. A reduction in market making capacity has the potential to decrease liquidity and increase price volatility in the markets in which a portfolio invests, particularly during periods of economic or market stress. As a result of this decreased liquidity, a portfolio may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If the portfolio needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices and hurt performance.

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

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

Credit Risk - Credit risk is the risk that an issuer of a debt security may be or perceived (whether by market participants, rating agencies, pricing services or otherwise) to be unable or unwilling to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability or willingness to make such payments. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The credit rating of a security may be lowered or, in some cases, withdrawn if the issuer suffers adverse changes in its financial condition, which can lead to greater volatility in the price of the security and in shares of a portfolio, can negatively impact the value of the bond and the shares of a portfolio, and can also affect the security's liquidity and make it more difficult for a portfolio to sell. When a portfolio purchases unrated securities, it will depend on the sub-adviser's analysis of credit risk without the assessment of an independent rating organization, such as Moody's or Standard & Poor's. Issuers of unrated securities, issuers with significant debt service requirements in the near to mid-term and issuers with less capital and liquidity to absorb additional expenses may have greater credit risk. Additionally, credit risk is heightened in market environments where interest rates are rising, particularly when rates are rising significantly, to the extent that an issuer is less willing or able to make payments when due.

To the extent that a portfolio holds securities that are secured or guaranteed by financial institutions or insurance companies, changes in the credit quality of such financial obligors could cause the values of these securities to decline. Security insurance does not guarantee the value of either

individual securities or the share price, distributions, or shares of a portfolio. Additionally, a portfolio could be delayed or hindered in the enforcement of its rights against an issuer or guarantor.

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

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

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

Interest Rate Risk - Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Very low or negative interest rates may magnify interest rate risk. Short-term and long-term interest rates do not necessarily move in the same amount or in the same direction. Changing interest rates may have unpredictable effects on markets, result in heightened market volatility and detract from the portfolio's performance to the extent that it is exposed to such interest rates. A portfolio may be subject to a greater risk of rising interest rates than would normally be the case due to the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Higher periods of inflation could lead to governmental fiscal policies which raise interest rates. Fixed-rate securities held by a portfolio will fluctuate in value with changes in interest rates. In general, fixed-rate securities will increase in value when interest rates fall and decrease in value when interest rates rise. When interest rates change, the values of longer-duration debt securities usually change more than the values of shorter-duration debt securities. Conversely, fixed-rate securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-rate securities with longer durations or maturities. Rising interest rates also may lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). Further, rising interest rates may cause issuers to not make principal and interest payments when due. A portfolio is also subject to the risk that the income generated by its investments may not keep pace with inflation. Changes in interest rates may also lead to an increase in portfolio redemptions, which may result in higher portfolio turnover costs, thereby adversely affecting the portfolio's performance.

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

LIBOR Replacement Risk - Certain instruments in which a portfolio may invest are subject to rates that are or previously tied to the London Interbank Offered Rate ("LIBOR"). LIBOR was a leading

floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, although other replacement rates could be adopted by market participants. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on an account or on certain instruments in which portfolio invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. A portfolio may continue to invest in instruments that reference LIBOR or otherwise use LIBOR reference rates due to favorable liquidity or pricing; however, new LIBOR assets may no longer be available. A portfolio may continue to invest in instruments that reference LIBOR or otherwise use LIBOR reference rates due to favorable liquidity or pricing; however, new LIBOR assets may no longer be available. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held in a portfolio or a reduction in the effectiveness of related portfolio transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a portfolio that holds such instrument. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates.

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

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

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

When-issued, Delayed-delivery and Forward Commitment Transactions Risk - These transactions involve an element of risk because, although the portfolio will not have made any cash outlay prior to the settlement date, the purchase price has been established so the value of the security to be purchased may decline to a level below its purchase price before that settlement date.

Fixed Income Risks Relating to Particular Strategies

Alternative Minimum Tax Risk - Certain municipal bond strategies are not limited in as to the amount that can be invested in alternative minimum tax bonds, therefore, all or a portion of the portfolio's otherwise exempt-interest dividends may be taxable to those portfolio holder's subject to the federal and state alternative minimum tax. For tax years beginning after December 31, 2022, exempt-interest dividends may affect the federal corporate alternative minimum tax for certain corporations.

Build America Bond Risk - Build America Bonds ("BABs") are bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings, among others, pursuant to the Build America Bonds program of the American Recovery & Reinvestment Act of 2009 (the "Act"). Interest received on BABs is subject to U.S. federal income tax and may be subject to state income tax. The Act, enacted in February 2009, authorizes state and local governments to issue taxable bonds on which, assuming certain specified conditions are satisfied, issuers may either (i) receive payments from the U.S. Treasury equal to a specified percentage of its interest payments (known as "direct pay" BABs) or (ii) cause investors in the bonds to receive federal tax credits ("tax credit" BABs). Direct pay BABs entitle issuers to receive reimbursement from the U.S. Treasury equal to a certain percentage of the interest paid on the bonds, which allows such issuers to issue bonds that pay interest rates that are expected to be competitive with the rates typically paid by private bond issuers in the taxable fixed income market. The portfolios may invest in either direct pay BABs or tax credit BABs in any amount at any time. Issuance of BABs commenced in April 2009 and ended December 31, 2010. Because there are no new issuances of BABs and to the extent that there are no or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies, the ability to execute a BABs strategy may be impaired.

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

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

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

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

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

See also *LIBOR Replacement Risk* above.

Collateralized Loan Obligations Risk - A Collateralized Loan Obligation ("CLO") is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, domestic and non-U.S. floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade. In addition to the risks associated with loans and high yield securities, CLOs are subject to the risk that distributions from the collateral may not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; a portfolio may invest in tranches; the complex structure of the CLO may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; of CLOs that are subordinate to other tranches; and the CLO's manager may perform poorly. CLOs may charge management and other administrative fees, which are in addition to those of the portfolio.

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

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

order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

Defaulted and Distressed Securities Risk - Accounts in certain municipal bond or other fixed income strategies, including high yield municipal bond and high yield taxable fixed income, regularly invest in securities that are considered in default or otherwise in distress, or may later become so. The issuer/borrower of such securities may be in or headed toward bankruptcy or insolvency proceedings. Moreover, certain strategies, including high yield municipal bond, may invest in securities rated CCC+/Caa1 or lower, or unrated but judged by NFAL or a Subadviser to be of comparable quality. Some or many of these low-rated securities, although not in default, may be “distressed,” meaning that the issuer is experiencing financial difficulties or distress at the time of acquisition. Such securities would present a substantial risk of future default which may cause an account to incur losses, including additional expenses, to the extent it is required to seek recovery upon a default in the payment of principal or interest on those securities. In any reorganization or liquidation proceeding relating to a portfolio security, an account may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Defaulted or distressed securities may be subject to restrictions on resale, and may be considered restricted and/or illiquid. Generally, a portfolio will not be able to receive interest payments on such securities and may incur costs to protect its investment.

Defaulted Bond Risk - Defaulted bonds are speculative and involve substantial risks in addition to the risks of investing in high yield securities that have not defaulted. A portfolio generally will not receive interest payments on the defaulted bonds and there is a substantial risk that principal will not be repaid. Defaulted bonds may be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer may not make any interest or other payments. The portfolio may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a defaulted bond, the portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Defaulted bonds and any securities received in exchange for defaulted bonds may be subject to restrictions on resale.

Direct Lending Risk - A portfolio may engage in direct lending. Direct loans between a portfolio and a borrower may not be administered by an underwriter or agent bank. A portfolio may provide financing to commercial borrowers directly or through companies affiliated with the portfolio. The terms of the direct loans are negotiated with borrowers in private transactions. Furthermore, a direct loan may be secured or unsecured. A portfolio will rely primarily upon the creditworthiness of the borrower and/or any collateral for payment of interest and repayment of principal. Direct loans may subject a portfolio to liquidity risk, interest rate risk, and borrower default or insolvency. Direct loans are not publicly traded and may not have a secondary market which may have an adverse impact on the ability of a portfolio to dispose of a direct loan and/or value the direct loan. A portfolio's performance may be impacted by the portfolio's ability to lend on favorable terms as the portfolio may be subject to increased competition or a reduced supply of qualifying loans which could lead to lower yields and reduce portfolio performance.

As part of its lending activities, a portfolio may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to a portfolio, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. Different types of assets may be used as collateral for a portfolio's loans and, accordingly, the valuation of and risks associated with such collateral will vary by loan. There is no assurance that a portfolio will correctly evaluate the value of the assets collateralizing the portfolio's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a borrower that a portfolio is lending money to, the portfolio may lose all or part of the amounts

advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the portfolio to the borrower. Furthermore, in the event of a default by a borrower, a portfolio may have difficulty disposing of the assets used as collateral for a loan. To the extent a portfolio seeks to engage in direct lending, the portfolio will be subject to enhanced risks of litigation, regulatory actions and other proceedings. As a result, the portfolio may be required to pay legal fees, settlement costs, damages, penalties or other charges, any or all of which could materially adversely affect the portfolio and its holdings.

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

High Yield Securities Risk - Securities that are rated below-investment grade are commonly referred to as "high yield" securities or "junk" bonds. High yield securities (and similar quality unrated securities) usually offer higher yields than investment grade securities, but also involve more risk. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher rated debt securities. High yield securities may be more susceptible to real or perceived adverse economic conditions than investment grade securities, and they generally have more volatile prices, carry more risk to principal and are more likely to experience a default. In addition, high yield securities generally are less liquid than investment grade securities. Any investment in distressed or defaulted securities subjects the portfolio to even greater credit risk than investments in other below-investment grade securities.

Inflation-Indexed Bond Risk - The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

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

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

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

value and returns to be more volatile than they would be if the portfolio had not used swaps. CPI swaps also expose the portfolio to counterparty risk, which is the risk that the swap counterparty will not fulfill its contractual obligations.

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

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

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

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

Liquidity Risk - The portfolios may invest in lower-quality debt instruments. Lower-quality debt tends to be less liquid than higher-quality debt. If the economy experiences a sudden downturn, or if the debt markets for a particular security become distressed, a portfolio may have particular difficulty selling its assets in sufficient amounts, at reasonable prices and in a sufficiently timely manner.

The secondary market for municipal bonds, and particularly for high-yield municipal bonds, tends to be less well developed and less liquid than many other securities markets. As a result, an account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. An account may invest a significant portion of its assets in unrated bonds. The market for these bonds may be less liquid than the market for rated bonds of comparable quality.

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

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

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

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

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

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

away from LIBOR on a portfolio or on certain instruments in which a portfolio invests can be difficult to ascertain. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a portfolio that holds such instrument. At this time, it is not possible to predict the effect of the establishment of replacement rates or any other reforms to LIBOR.

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

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

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

Tax risk. Portfolios may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult for a portfolio to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the portfolio's investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

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

Contingent capital securities involve additional risks as set forth above under "Contingent Capital Security Risk."

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

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

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

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

Structured Products Risk - Holders of structured product securities bear risks of the underlying investments, index or reference obligation. Certain structured products may be thinly traded or have a limited trading market, and as a result may be characterized as illiquid. The possible lack of a liquid secondary market for structured securities and the resulting inability of a portfolio to sell a structured security could expose the portfolio to losses and could make structured securities more difficult for the portfolio to value accurately, which may also result in additional costs. Structured products are also subject to credit risk; the assets backing the structured product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, structured products carry additional risks, including, but not limited to, the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the structured products are subordinate to other classes. Structured securities include privately negotiated debt obligations where the principal and/or interest or value of the structured security is determined by reference to the performance of a specific asset, benchmark asset, market or interest rate (“reference instrument”), and changes in the reference instrument or security may cause significant price fluctuations, or could cause the interest rate on the structured security to be reduced to zero. Holders of structured products indirectly bear risks associated with the reference instrument, are subject to counterparty risk and typically do not have direct rights against the reference instrument. A portfolio's investments in structured products that pay interest based on the London Interbank Offered Rate (LIBOR) may experience increased volatility and/or illiquidity during the transition away from LIBOR, which was phased out. Structured products may also entail structural complexity and documentation risk and there is no guarantee that the courts or administrators will interpret the priority of principal and interest payments as expected.

Restricted and Illiquid Securities Risk - Illiquid securities are securities that are not readily marketable. These securities may include restricted securities, which cannot be resold to the public without an effective registration statement under the 1933 Act, or, if they are unregistered, may be

sold only in a privately negotiated transaction or pursuant to an exemption from registration. An account may not be able to readily dispose of such securities at prices that approximate those at which the account could sell such securities if they were more widely traded and, as a result of such illiquidity, the account may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of securities, thereby adversely affecting the account value and yield. The financial markets in general have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some securities could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time.

Municipal Securities Risk - The values of municipal securities may be adversely affected by local political and economic conditions and developments and, therefore, a portfolio's performance may be tied to the conditions in any of the states and U.S. territories where it is invested. A portfolio may be more sensitive to adverse conditions in an industry or sector if it focuses its assets in securities that are issued to finance similar projects (such as those relating to education, health care, housing, transportation, or utilities) or if the industry or sector is significant to a local economy and has a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, a downgrade of a state's credit rating or the rating of authorities or political subdivisions of the state or another obligated party, demographic factors, ecological or environmental concerns, statutory limitations on the issuer's ability to increase taxes, and other developments generally affecting the revenue of issuers (for example, legislation or court decisions reducing state aid to local governments or mandating additional services). This risk would be heightened to the extent that a portfolio invests a substantial portion of the below-investment grade quality portion of its portfolio in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), in industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, municipal lease obligations, private activity bonds or moral obligation bonds) that are particularly exposed to specific types of adverse economic, business or political events. The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. In recent periods, a number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse, particularly as the full economic impact of the COVID-19 coronavirus pandemic and the reductions in revenues of states and municipalities due to the pandemic are realized. In addition, the amount of public information available about municipal bonds is generally less than for certain corporate equities or bonds, meaning that the investment performance of a portfolio may be more dependent on the analytical abilities of the Sub-Adviser than portfolios that invest in stock or other corporate investments. To the extent that a portfolio invests a significant portion of its assets in the securities of issuers located in a given state or U.S. territory, it will be disproportionately affected by political and economic conditions and developments in that state or territory and may involve greater risk than portfolios that invest in a larger universe of securities. In addition, economic, political or regulatory changes in that state or territory could adversely affect municipal securities issuers in that state or territory and therefore the value of the investment portfolio.

Ultra Short Municipal Strategy Risk –This strategy does not follow a money market fund strategy and does not attempt to maintain a stable net asset value and is not subject to the rules that govern the diversity, quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal conditions, the portfolio may be more susceptible than a money market fund to interest rate risk, valuation risk, credit risk and other risks. Unlike certain money market funds, the net asset value per share of a fund that follows an ultra short municipal bond strategy will fluctuate. An ultra short municipal bond strategy may invest in variable rate demand obligations. Variable rate demand obligations are floating rate securities that combine an interest in a long-term municipal bond with a right to demand payment before maturity from a bank or other financial institution. If the bank or financial institution is unable to pay, the portfolio may lose money.

U.S. Government Securities Risk - U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued or guaranteed by U.S. government agencies and instrumentalities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government or may be subject to certain limitations. No assurance can be given that the U.S. government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so. Therefore, securities issued by U.S. government agencies or instrumentalities that are not backed by the full faith and credit of the U.S. government may involve increased risk of loss of principal and interest. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

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

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

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

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

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

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

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

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

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

Equity Risks

General Equity Risks

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

Equity Risks Related to Particular Strategies

Dividend Growth Style Risk - Dividends are not guaranteed and will fluctuate. Dividend yield is one component of performance and should not be the only consideration for investment.

Dividend-Paying Security Risk - A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the stocks held by the portfolio will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time. A portfolio may also be harmed by changes to the favorable federal income tax treatment generally afforded to dividends. Depending on market conditions, dividend paying securities that meet a portfolio's investment objectives may not be widely available or may be concentrated in only a few market sectors. This may limit the ability of the portfolio to produce income while remaining diversified.

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

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

Small-Cap Company Risk - Stocks of small-cap companies involve substantial risk. These companies which can include start-up companies offering emerging products or services, may lack the management expertise, product diversification, and competitive strengths of larger companies. They may have limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Prices of small-cap stocks may be subject to more abrupt or erratic movements than stock prices of larger, more established companies or the market averages in general. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations and lower liquidity. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price, especially in situations of increase market volatility. Small-cap companies may not be widely followed by the investment community, which may lower the

demand for their securities. Stocks at the bottom end of the capitalization range of small-cap companies sometimes are referred to as “micro-cap” stocks. These stocks may be subject to extreme price volatility, as well as limited liquidity and limited research.

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

Large-Cap Company Risk - To the extent a portfolio invests in large capitalization stocks, the portfolio may underperform portfolios that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. Large-capitalization companies may be unable to respond as quickly as smaller capitalization companies to competitive challenges consumer tastes or to changes in business, product, financial or other market conditions. Additionally, large-cap companies are sometimes less able to achieve as high of growth rates as successful small companies, especially during extended periods of economic expansion.

Value Stock Risk - Value stocks are securities of companies that typically trade at a perceived discount to their intrinsic value and at valuation discounts relative to companies in the same industry. Value stocks often times are also in sectors that trade at a discount to the broader market. The reasons for their discount may vary greatly, but some examples may include adverse business, industry or other developments that may cause the company to be subject to special risks. Finding undervalued stocks requires considerable research by NFAL to identify the particular company, analyze its financial condition and prospects, and assess the likelihood that the stock's underlying value will be recognized by the market and reflected in its price. The intrinsic value of a stock with value characteristics may be difficult to identify and may not be fully recognized by the market for a long time, if at all, or a stock identified to be undervalued may actually be appropriately priced at a low level or trade at a lower level once purchased by a portfolio. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor the securities of value companies may underperform the securities of other companies.

Infrastructure Sector Risk - Because infrastructure portfolios concentrate their investments in infrastructure-related securities, the portfolios have greater exposure to adverse economic, regulatory, political, legal, and other changes affecting the issuers of such securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, increased susceptibility to terrorist acts, social unrest, under-insured or uninsured losses, labor shortages or stoppages and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies, budgetary constraints and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns as well as cause negative publicity and perception, which may adversely affect the value of an entity's securities. Infrastructure companies may be focused in the energy, industrials and utilities sectors. At times, the performance of securities in these infrastructure sectors may lag the performance of other sectors or the broader market as a whole. A downturn in these sectors could have an adverse impact on a portfolio.

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

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

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

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

Real Estate Investment Risk - The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past that may continue to occur in the future. Real property values and incomes from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, low demand, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, liabilities or losses due to environmental problems, defaults by mortgagors or other borrowers, loss of rental income, possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets, or other factors. A portfolio's investments in the real estate market have many of the same risks as direct ownership of real estate. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry. A portfolio's income could decline when the portfolio experiences reduced distributions from real estate companies it holds. Additionally, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which may increase investment risk and are highly dependent on cash flows. To the extent a portfolio's underlying assets are concentrated geographically, by property type or in certain other respects, a portfolio may be subject to certain of the foregoing risks to a greater extent.

Negative economic impacts caused by COVID-19 have resulted in a number of businesses and individuals being unable to pay all or a portion of their rents, which has created cash flow difficulties for many landlords. Furthermore, demand for some categories of leased commercial and retail space has weakened. Real estate companies, including REITs, provide space to many industries that have been directly impacted by the spread of COVID-19 and may be negatively impacted by these conditions.

REITs Risk - In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in real estate values, rents, property taxes and interest rates. Further, REITs are dependent upon specialized management skills and cash flows, and may have their

investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law, or changes to federal tax law or regulations governing REITs, may have adverse consequences to the portfolio. In addition, REITs have their own expenses, and the portfolio will bear a proportionate share of those expenses. Many REITs utilize leverage (and some may be highly leveraged), which increases investment risk and could potentially magnify the portfolio's losses.

Private Investments in Public Equity Risk - An account may purchase equity securities in a private placement that are issued by issuers who have outstanding, publicly-traded equity securities of the same class ("private investments in public equity" or "PIPES"). Shares in PIPES generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPES are restricted as to resale and the account cannot freely trade the securities. Generally, such restrictions cause the PIPES to be illiquid during this time. PIPES may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Special Purpose Acquisition Companies Risk - An account may invest in equity securities of special purpose acquisition companies ("SPACs"). Also known as a "blank check company," a SPAC is a company with no commercial operations that is formed solely to raise capital from investors for the purpose of acquiring one or more existing private companies. SPACs often have pre-determined time frames to make an acquisition (typically two years) or the SPAC will liquidate. An Account may purchase units or shares of SPACs that have completed an IPO on a secondary market, during a SPAC's IPO or through a PIPES offering. Unless and until an acquisition is completed, a SPAC generally invests its assets in U.S. government securities, money market securities and cash. Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which an account invests will complete an acquisition or that any acquisitions that are completed will be profitable. Public stockholders of SPACs such as an account may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. The private companies that SPACs acquire are often unseasoned and lack a trading history, a track record of reporting to investors and widely available research coverage. Securities of SPAC-derived companies are thus subject to extreme price volatility and speculative trading. In addition, the ownership of many SPAC-derived companies often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following a business combination transaction when shares restricted by lock-up are released, causing even greater price volatility and possible downward pressure during the time that locked-up shares are released.

Short Selling Risk - Strategies that include short selling will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result in the portfolio having to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio may be reduced or eliminated or the short sale may result in a loss. In a rising stock market, a portfolio's short positions may significantly impact the portfolio's overall performance and cause the portfolio to underperform traditional long-only equity strategies or to sustain losses, particularly in a sharply rising market. The use of short sales may also cause the portfolio to have higher expenses than long only portfolios. Short sales are speculative transactions and involve special risks, including greater

reliance on the investment manager's ability to accurately anticipate the future value of a security. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot go below zero.

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

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

Listed Real Assets Risks

For Listed Real Assets strategies, the following risks are in addition to Equity, Fixed Income and International risks, as applicable.

Frequent Trading Risk - Certain strategies, including many real assets strategies, among others, trade securities frequently. Frequent trading of portfolio securities may produce capital gains, which are taxable to clients when distributed. Frequent trading may also increase the amount of commissions or mark-ups to broker-dealers that a portfolio pays when it buys and sells securities, which may detract from portfolio performance.

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

Master Limited Partnership (MLP) Risk - An investment in an MLP exposes the portfolio to the legal and tax risks associated with investing in partnerships. Investors in an MLP normally would not be liable for the debts of the MLP beyond the amount that the investor has contributed but investors may not be shielded to the same extent that a shareholder of a corporation would be. Holders of MLP common units have the rights typically afforded to limited partners in limited partnerships. Accordingly, holders of common units will have limited control and limited voting rights on matters affecting the partnership. Holders of common units may also be subject to potential conflicts of interest with the MLP's general partner, including those arising from incentive distribution payments. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions, and MLPs may have limited financial resources. Common units of MLPs may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than common shares

of larger or more broadly-based companies. The portfolio's investment in MLPs also subjects it to the risks associated with the specific industry or industries in which the MLPs invest. MLPs are generally considered interest-rate sensitive investments, and during periods of interest rate volatility, may not provide attractive returns. In addition, there are certain tax risks associated with investments in MLPs. The benefit derived from an investment in an MLP is largely dependent on the MLP being treated as a partnership for federal income tax purposes. A change to current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for federal income tax purposes. If an MLP were treated as a corporation, the MLP would be required to pay federal income tax on its taxable income. This would reduce the amount of cash available for distribution by the MLP, which could result in a reduction of the value of the portfolio's investment in the MLP and lower income to the portfolio. Additionally, since MLPs generally conduct business in multiple states, the portfolio may be subject to income or franchise tax in each of the states in which the partnership does business. The additional cost of preparing and filing the tax returns and paying the related taxes may adversely impact the portfolio's return on its investment in MLPs.

Real Estate Investment Risk - The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past that may continue to occur in the future. Real property values and incomes from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, low demand, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, liabilities or losses due to environmental problems, defaults by mortgagors or other borrowers, loss of rental income, possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets, or other factors. Additionally, changes in interest rates may impact whether valuations of properties can be accurately assessed. A portfolio's investments in the real estate securities market have many of the same risks as direct ownership of real estate. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry. A portfolio's income could decline when the portfolio experiences reduced distributions from real estate companies it holds. Additionally, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which may increase investment risk and are highly dependent on cash flows. To the extent a portfolio's underlying assets are concentrated geographically, by property type or in certain other respects, a portfolio may be subject to certain of the foregoing risks to a greater extent.

Negative economic impacts caused by COVID-19 have resulted in a number of businesses and individuals being unable to pay all or a portion of their rents, which has created cash flow difficulties for many landlords. Furthermore, demand for some categories of leased commercial and retail space has weakened. Real estate companies, including REITs, provide space to many industries that have been directly impacted by the spread of COVID-19 and may be negatively impacted by these conditions.

Real Estate Securities and Sector Risk - Certain of the portfolios may invest in REITs. Equity REITs will be affected by changes in the value of and income from the properties they own, while mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs are also dependent on specialized management skills, which may affect their ability to generate cash flow for operating purposes and to pay distributions. Additionally, REITs may have limited diversification due to investment in a limited number of properties or a particular market segment and are subject to the risks associated with obtaining financing for real property. A real estate securities portfolio may invest a majority of its assets in REITs and in the real estate sector. Stocks within specific industries or sectors can periodically perform differently than the overall stock market due to changes impacting that particular industry or sector.

International/Global Risks

General International/Global Risks

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

Emerging Markets Risk - The risk of non-U.S. investment often increases in countries with emerging markets or that are otherwise economically tied to emerging market countries. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies. Additionally, certain emerging markets do not provide information to or cooperate with the Public Company Accounting Oversight Board or other U.S. regulators. Certain emerging market countries may also face other significant internal or external risks, such as the risk of war, macroeconomic, geopolitical, global health conditions, and ethnic, religious and racial conflicts. Obtaining disclosures comparable to frequency, availability and quality of disclosures required by securities in the U.S. may be difficult. As a result, there could be less information about issuers in emerging market countries, which could negatively affect the ability of the portfolio's sub-adviser to evaluate local companies or their potential impact on the portfolio's performance. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems and currency volatility. Because their financial markets may be very small, prices of financial instruments in emerging market countries may be volatile and difficult to determine. In addition, non-U.S. investors are subject to a variety of special restrictions in many emerging market countries. Shareholder claims that are available in the U.S. (including derivative litigation), as well as regulatory oversight, authority and enforcement actions that are common in the U.S. by regulators, may be difficult or impossible for shareholders of securities in emerging market countries or for U.S. authorities to pursue. National policies (including sanctions programs) may limit a portfolio's investment opportunities including restrictions on investment in issuers or industries deemed sensitive to national interests. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.

Non-U.S Risk - Non-U.S. issuers or U.S. issuers with significant non-U.S. operations may be subject to risks in addition to or different than those of issuers that are located in or principally operated in the United States due to political, social and economic developments abroad, as well as armed conflicts and different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. Non-U.S. investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. These additional risks may be heightened for securities of issuers located in, or with significant operations in, emerging market countries as such countries may have a higher degree of economic instability, unsettled securities laws and inconsistent regulatory systems.

Sovereign Debt Risk - In addition to many of the risks of foreign and emerging market risks, sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. This may be due to, for example, cash flow problems, insufficient non-U.S. currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. Additionally, the defaulting governmental entity may restructure their debt payments, possibly without the approval of some or all debt holders. In addition, the issuer of sovereign debt may be unable or unwilling to repay due to the imposition of international sanctions and other similar measures. As a result, there is an increased budgetary and financial pressure on municipalities

and heightened risk of default or other adverse credit or similar events for issuers of municipal securities, which would adversely impact a portfolio's investments. There may be limited recourse against a defaulting governmental entity as there is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Quasi-Sovereign Debt Risk - Investments in quasi-sovereign debt involve special risks not present in investments in corporate debt. Quasi-sovereign securities are typically issued by companies that may receive financial support from a local government or in which the government owns a majority of the issuer's voting shares. The governmental authority that controls the repayment of the debt may be unable or unwilling to make interest payments and/or repay the principal or to otherwise honor its obligations. If an issuer of quasi-sovereign debt defaults on payments of principal and/or interest, a portfolio may have limited recourse against the issuer. A quasi-sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the quasi-sovereign debtor's policy toward international lenders, and the political constraints to which a quasi-sovereign debtor may be subject. During periods of economic uncertainty, the market prices of quasi-sovereign debt may be more volatile than prices of corporate debt, which may result in losses to the portfolio. In the past, certain governments of emerging market countries have declared themselves unable to meet their financial obligations on a timely basis, which has resulted in losses for holders of quasi-sovereign debt.

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

Currency Risk - Because the non-U.S. securities in which the portfolios invest, with the exception of depositary receipts, generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the value of non-U.S. denominated securities, the value of dividends and interest earned from such securities, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio. Although a portfolio may attempt to hedge its currency exposure into the U.S. dollar, it may not be successful in reducing the effects of currency fluctuations. A portfolio may also hedge from one foreign currency to another. In addition, such currency hedging may not be successful and may lower a portfolio's potential return. Depositary receipts are also subject to currency risk.

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

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

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

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

Additionally, a portfolio's income from non-U.S. issuers may be subject to non-U.S. withholding taxes. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies; therefore, less information may be available to investors concerning non-U.S. issuers. In addition, some countries restrict to varying degrees non-U.S. investment in their securities markets. These restrictions may limit investment in certain countries or may increase the cost of such investments.

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

Asset Allocation Risks

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

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

ETN Risk - Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs, which are debt instruments, are subject to risk of default by the issuer. This is the major distinction between ETFs and ETNs: while ETFs are subject to market risk, ETNs are subject to both market risk and the risk

of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.

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

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

Allocation Risk - An actively managed asset allocation strategy and its performance will reflect the Subadviser's ability to make asset allocation and other investment decisions to achieve the portfolio's investment objective. There is a risk that NFAL or Subadviser's evaluations and assumptions used in making such allocations may be incorrect. Due to its active management, the portfolio could underperform other accounts with similar investment objectives.

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

ESG Risks

The following ESG risks may be applicable to certain Equity, Fixed Income, Listed Real Assets and Asset Allocation strategies, as applicable.

ESG/Impact/Green Investing Risk - Strategies that select securities based on responsible investing, "green", "impact" or environmental, social, and governance (ESG) or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria. Because a portfolio's ESG investment criteria and/or proprietary framework may exclude securities of certain issuers for non-financial reasons (i.e., companies that do not demonstrate sustainable ESG characteristics or are involved in certain prohibited activities), a portfolio may forgo some market opportunities available to portfolios that do not use these criteria or may be required to sell a security when it might otherwise be disadvantageous to do so. This may cause the portfolio to underperform the relevant market or other portfolios that do not use an ESG investment strategy. Moreover, the portfolio's adherence to its ESG investment strategy when selecting securities may affect the portfolio's performance depending on whether such investments are in or out of favor. In addition, there is a risk that the companies identified by the portfolio's ESG investment criteria do not operate as expected when addressing ESG issues. A company's ESG performance or NFAL or a Subadviser's practices or assessment of those actions could vary over time, which could cause the portfolio to be invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics, and a Subadviser's interpretation may not align with the interpretation of certain investors and others. While NFAL or a Subadviser believes its evaluation of ESG characteristics is reasonable, its views and determinations may differ from other investors' or advisers' views. In making investment decisions, NFAL and/or a Subadviser relies on information and data that could be incomplete or erroneous, which could cause NFAL or a Subadviser to incorrectly assess a company's ESG characteristics. Additionally, NFAL may not apply the relevant ESG criteria correctly causing it to inaccurately assess a company's ESG characteristics. The third-party data providers may differ in the data they provide for a given security or between industries or may only take into account one of many ESG-related components of a

company. Furthermore, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable and NFAL does not guarantee the accuracy of such data. Finally, the regulatory landscape with respect to ESG globally is still under development and, as a result, future regulations and/or rules adopted by applicable regulators could require a portfolio to change or adjust its investment process with respect to ESG investing.

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

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

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

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

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

From an investment perspective within Nuveen, municipal fixed income, taxable fixed income, and equities investment services are part of a broader Nuveen organizational framework that seeks to promote greater collaboration among and provide leadership to the respective affiliated Subadviser investment teams. In many cases, an affiliated Subadviser's investment teams comprise investment and trading personnel who are "multi-hatted" as employees across multiple affiliated Subadvisers, and/or other affiliates. These teams coordinate and share investment and certain trading processes for client accounts in certain strategies. These integrated teams are sometimes referred to as Nuveen Municipals, Nuveen Fixed Income, and Nuveen Equities, respectively.

Multi-hatted personnel face conflicts in providing services to various clients of multiple affiliates, such as in the areas of trade sequencing and allocating opportunities. These conflicts are similar to the conflicts they face in providing services to various clients (including affiliated and proprietary accounts) of a single investment adviser. Please see the Subadviser's Form ADV Part 2A for additional information.

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

As discussed above, NFAL provides fund management services to various Nuveen-sponsored Funds. NFAL has arrangements with certain of its affiliates under which NFAL retains affiliates to serve as Subadviser with respect to Funds.

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

To the extent that NFAL engages or otherwise allocates assets to an affiliated Subadviser (as opposed to an unaffiliated Subadviser), this represents a conflict of interest, because engaging or allocating to the affiliate results in more aggregate revenue to NFAL and its affiliated Subadvisers than would result from engaging or allocating to unaffiliated Subadvisers. For asset allocation Funds, a similar conflict may arise with respect to an allocation to underlying Funds with higher fees than other underlying Funds. NFAL addresses these conflicts by disclosing in Fund prospectuses and other official offering materials its affiliation with a Subadviser or underlying Fund. As noted previously, NFAL serves as adviser to a family of registered investment companies (open-end funds, closed-end funds and ETFs) branded as the "Nuveen Funds"; bank collective investment trusts; and UCITS Funds.

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

Code of Ethics

NFAL has adopted a Code of Ethics, as supplemented (the “Code of Ethics”). The Code of Ethics is designed to detect and prevent conflicts of interest relating to personal trading by its employees, and to ensure that NFAL effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

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

Certain employees have been designated as NFAL Investment Persons, as that term is defined in the Code of Ethics. An Investment Person is prohibited from transacting in securities during the period starting 7 calendar days before, and ending 7 calendar days after, any trade in an Affiliated Fund, or any portfolio or client account advised or sub-advised by Nuveen for which he/she has responsibility.

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

NFAL, its employees and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts. NFAL employees and others related to employees of NFAL and its affiliates can be clients of NFAL (collectively, “employee accounts”). NFAL has a potential conflict of interest because it could seek to favor employee accounts over its other clients in the management of employee accounts. Additionally, NFAL can provide special services and/or provide services at no or reduced fees for employee accounts. NFAL manages employee accounts in a manner consistent with NFAL’s fiduciary duty to its other clients. It is NFAL’s policy that employee accounts should not receive special trading advantages or disadvantages, and employee accounts are subject to the firm’s trading policies.

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

A copy of the Code of Ethics will be provided upon request of any client or prospective client. Please see the cover page to this Brochure for contact information.

Subject to certain exceptions (e.g., multi-hatted personnel), NFAL and its advisory affiliates maintain procedures (including certain information barriers) designed generally to provide for independent exercise of investment and voting power.

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

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

Similarly, employees may from time to time provide or solicit political contributions to certain candidates, officeholders, political organizations, or trade associations. Utilizing political contributions inappropriately to gain an unfair advantage in acquiring or retaining clients creates a conflict of interest. NFAL has established procedures designed to comply with applicable federal law. In addition, applicable contributions require preclearance and employees are required to certify on a quarterly basis that they have reported all applicable political contributions..

Participation or Interest in Client Transactions

Proprietary Accounts

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

Material Non-Public Information

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

Cross Trades

For certain client accounts, in accordance with applicable law, NFAL or Subadvisers may effect cross trades between the accounts of clients advised by it or its affiliates in appropriate

circumstances. Any cross trades involving U.S. registered open-end and closed-end investment companies are carried out in accordance with applicable law, including Rule 17a-7 under the 1940 Act. Cross trades involving accounts subject to ERISA are generally prohibited.

Capital Structure

Conflicts will also arise in cases where different Funds of NFAL and/or other funds and accounts of NFAL affiliates invest in different parts of an issuer's capital structure, including circumstances in which one or more clients or Funds may own private securities or obligations of an issuer and other clients or Funds may own public securities of the same issuer. For example, a Fund may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other Funds have an equity investment. In addition, different clients or Funds may invest in securities of an issuer that have different voting rights, dividend or repayment priorities or other features that may be in conflict with one another. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, NFAL or its affiliates may find that their own interests, the interests of clients or Funds could conflict. For example, a debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity holder might prefer a reorganization that holds the potential to create value for the equity holders. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant clients and Funds, the circumstances giving rise to the conflict and applicable laws.

Service Provider and Relationship Conflicts

NFAL or its affiliates may employ a variety of service providers for administrative, technological, operational and other functions that support the business activities of NFAL and its affiliates. Outsourcing may give rise to additional conflicts of interest in determining which processes or functions to outsource and which service providers to select. NFAL and its affiliates have an incentive to utilize service providers that minimize costs and expenses or service providers that have other business, financial or other relationships with NFAL, its parent or affiliates. Certain service providers or their affiliates may also be clients or may be involved in the sale and distribution of the services and offerings of NFAL and its affiliates. From time to time, NFAL or Subadvisers may purchase the securities of service providers, clients and business partners as a portfolio holding. Investments in such securities will be based on the investment merits and subject to applicable laws, regulations and client guidelines.

For additional information, see Items 8 and 10.

ITEM 12 BROKERAGE PRACTICES

Broker-Dealer Selection

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

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

Research and Other Soft Dollar Benefits

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

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

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

Soft dollars research services may benefit any client of a Subadviser or its affiliates and at times such research services will not directly benefit the particular account(s) that generated the brokerage commissions used to acquire the research services. Also, some Subadviser portfolio management, research and trading personnel are multi-hatted employees of one or more affiliated advisers. These employees use research services in providing advisory services to the affiliated adviser's accounts, and vice versa. In addition, some accounts, such as clients that direct a Subadviser to use a particular broker-dealer and retail SMA accounts, do not generate any commissions used to acquire research services but still benefit from research services acquired with other accounts' commissions. Additionally, some clients (e.g., Nuveen Funds 1940 Act registered investment companies) limit use of soft dollars and/or negotiate for lower advisory fees or reimbursements when the Subadviser uses their equity commissions for research services.

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

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

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

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

Directed Brokerage

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

Aggregation of Trades

As noted above, a Subadviser generally exercises brokerage discretion regarding the assets it manages. Many Subadvisers aggregate purchases or sales of securities for multiple Funds and other client accounts. For a discussion of whether and under what conditions a Subadviser

aggregates the purchase or sale of securities for various client accounts, including the Funds, see the relevant Subadviser's Form ADV and/or the relevant Fund's offering documents.

Trade Errors

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

ITEM 13 REVIEW OF ACCOUNTS

General Description

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

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

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

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

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

Client Reports

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

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

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

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

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

ITEM 15 CUSTODY

NFAL does not act as a custodian for Fund assets. Funds advised by NFAL have arrangements with qualified custodians as disclosed in the relevant Fund's prospectus or other official offering materials.

Fund clients should receive quarterly or monthly account statements from their custodians, and should carefully review those statements. Fund clients that receive additional reports from NFAL are urged to compare these reports to the account statements they receive from the qualified custodian. NFAL's reports are generally preliminary and may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and other factors. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes.

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

ITEM 16 INVESTMENT DISCRETION

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

ITEM 17 VOTING CLIENT SECURITIES

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

ITEM 18 FINANCIAL INFORMATION

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

Exhibit A

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

Entity Name	Primary Financial Industry or Related Affiliation*
U.S. Registered Investment Advisers & Broker Dealers	
AGR Partners LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Churchill DLC Advisor LLC	Registered Investment Adviser
Churchill PCIF Advisor LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Adviser
Nuveen Fund Advisors, LLC	Registered Investment Adviser
Snowhawk LP	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Non-U.S. Investment Affiliates	
Arcmont Asset Management Limited	UK FCA Registered Entity
Clean Energy Partners LLP	UK FCA Registered Entity
Glennmont Asset Management Limited	UK FCA Registered Entity
Glennmont Partners I Limited	UK FCA Registered Entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF Registered Entity
Nuveen Australia Limited	Australian ASIC Registered Entity
Nuveen Canada Company	Canadian Exempt Market Dealer
Nuveen Hong Kong Limited	HK SC Registered Entity
Nuveen Investment Management International Limited	UK FCA Registered Entity
Nuveen Japan Co. Ltd	Japan FSA Registered Entity
Nuveen Management AIFM Limited	UK FCA Registered Entity
Nuveen Middle East Limited	ADGM FSRA Registered Entity
Nuveen Singapore Private Ltd	Singapore MAS Registered Entity
Other Nuveen Affiliates	
Greenworks Lending LLC	Relying Adviser
GreenWood Resources Capital Management LLC	Forestry Management
Nuveen Natural Capital, LLC	Forestry, Farmland, Real Estate Management
Nuveen Services, LLC	Shared Services Entity
Symphony Alternative Asset Management LLC	Relying Adviser
Westchester Group Investment Management, Inc.	Farmland Management
Westchester Group Real Estate, Inc.	Real Estate Broker or Dealer
Other Primary Financial Industry Subsidiaries of TIAA	
TIAA-CREF Individual & Institutional Services, LLC (aka Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Kaspick, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA Trust, N.A.	Banking or Thrift Institution

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

financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).