



Form ADV
Parts 1, 2A, and 2B
March 29, 2022

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: NISA INVESTMENT ADVISORS, LLC

CRD Number: 107313

Annual Amendment - All Sections

Rev. 10/2021

3/28/2022 11:16:19 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

NISA INVESTMENT ADVISORS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

NISA INVESTMENT ADVISORS, LLC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-45153**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
937615

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **107313**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

101 SOUTH HANLEY ROAD SUITE 1700

City:

ST. LOUIS

State:

Missouri

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

63105-3787

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an *exempt reporting adviser*, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:00AM TO 5:00PM

(3) Telephone number at this location:

314-721-1900

(4) Facsimile number at this location, if any:

314-721-3041

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one: _____

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one: _____

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

549300L1IG2JOW7XNY28

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.NISA.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/NISA-INVESTMENT-ADVISORS-L-L-C

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

11701 MISSOURI BOTTOM ROAD

Number and Street 2:

City:

ST. LOUIS

State:

Missouri

Country:

United States

ZIP+4/Postal Code:

63042-2437

If this address is a private residence, check this box:

Telephone Number:

800-899-4766

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

CERTAIN BOOKS AND RECORDS REQUIRED TO BE KEPT IN COMPLIANCE WITH THE INVESTMENT ADVISERS ACT OF 1940, INCLUDING BANK STATEMENTS, RECONCILIATIONS, TRADE BLOTTERS/CONFIRMS, PROXY VOTING RECORDS, OTHER ACCOUNT/TRADING-RELATED RECORDS, AND CERTAIN CLIENT AND OTHER INTERNAL FILES THAT ARE MORE THAN TWO YEARS OLD.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Ontario Securities Commission

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to

additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Kansas United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

344

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
165
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
67
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons?
2%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	0	<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	164	<input type="checkbox"/>	\$ 236,768,988,624
(h) Charitable organizations	9	<input type="checkbox"/>	\$ 8,025,586,981
(i) State or municipal <i>government entities</i> (including government pension plans)	14	<input type="checkbox"/>	\$ 87,224,772,179
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	6	<input type="checkbox"/>	\$ 2,385,573,633
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 351,250,914

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
 (2) Hourly charges
 (3) Subscription fees (for a newsletter or periodical)
 (4) Fixed fees (other than subscription fees)
 (5) Commissions
 (6) *Performance-based fees*
 (7) Other (specify): OTHER APPROPRIATE MEASURE OF PROGRAM SIZE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 353,482,863,497	(d) 205
Non-Discretionary:	(b) \$ 6,525,783,933	(e) 2
Total:	(c) \$ 360,008,647,430	(f) 207

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 7,435,180,141

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
 (2) Portfolio management for individuals and/or small businesses
 (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 (4) Portfolio management for pooled investment vehicles (other than investment companies)
 (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 (6) Pension consulting services
 (7) Selection of other advisers (including *private fund* managers)
 (8) Publication of periodicals or newsletters
 (9) Security ratings or pricing services
 (10) Market timing services
 (11) Educational seminars/workshops
 (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
 1 - 10
 11 - 25
 26 - 50
 51 - 100
 101 - 250
 251 - 500
 More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship

with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor to a wrap fee program*

\$

(b) *portfolio manager for a wrap fee program?*

\$

(c) *sponsor to and portfolio manager for the same wrap fee program?*

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	4 %	6 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	59 %	61 %
(iv) U.S. State and Local Bonds	1 %	1 %
(v) <i>Sovereign Bonds</i>	2 %	1 %
(vi) Investment Grade Corporate Bonds	25 %	24 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	1 %	1 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	5 %	5 %
(xii) Other	3 %	3 %

Generally describe any assets included in "Other"

INCLUDES STABLE VALUE ASSETS, MORTGAGE-BACKED SECURITIES, AND COMMERCIAL MORTGAGE-BACKED SECURITIES.

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 124,601,885,922	\$ 39,106,252	2 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 186,223,251,613	\$ 16,444,306,350	51 %	1 %	0 %	11 %	1 %	0 %
150% or more	\$ 21,481,727,343	\$ 0	152 %	5 %	10 %	96 %	3 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 143,050,166,459	\$ 4,384,488,046	3 %	0 %	0 %	1 %	0 %	0 %
10-149%	\$ 199,835,387,090	\$ 27,880,717,061	54 %	0 %	0 %	12 %	1 %	0 %
150% or more	\$ 17,123,093,879	\$ 0	149 %	9 %	15 %	112 %	5 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross

notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

NORTHERN TRUST CORPORATION

(b) Primary business name of custodian:

NORTHERN TRUST

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300GLF98S992BC502

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 76,804,258,590

(a) Legal name of custodian:

JP MORGAN CHASE BANK, N.A.

(b) Primary business name of custodian:

JP MORGAN

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

7H6GLXDRUGQFU57RNE97

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 53,037,396,163

- (a) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY
- (b) Primary business name of custodian:
STATE STREET
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|--------|---------------|---------------|
| City: | State: | Country: |
| QUINCY | Massachusetts | United States |
- Yes No
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 62,210,490,913

- (a) Legal name of custodian:
THE BANK OF NEW YORK MELLON
- (b) Primary business name of custodian:
BNY MELLON
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|---------|---------------|---------------|
| City: | State: | Country: |
| EVERETT | Massachusetts | United States |
- Yes No
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU00Q28E4N0NFVK49
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 99,263,910,228

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?



If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

NISA PROVIDES CERTAIN ANCILLARY SERVICES TO CLIENTS. THESE ANCILLARY SERVICES VARY AND MAY INCLUDE: REPORTING, COORDINATION AND SUPPORT SERVICES, DOCUMENT FACILITATION, AND INFORMATION ON BENCHMARKS/INVESTMENT PRODUCTS.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:

ASCENSION ALPHA FUND, LLC

2. *Private fund* identification number:

(include the "805-" prefix also)

805-2714848130

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

ASCENSION INVESTMENT MANAGEMENT

SEC File Number:

801 - 73295

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any *related person*:

Yes No

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

- B. Do you or any *related person*:
- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)? Yes No
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner? Yes No
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? Yes No

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the:
- (1) securities to be bought or sold for a *client's* account? Yes No
- (2) amount of securities to be bought or sold for a *client's* account? Yes No
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? Yes No
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? Yes No
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? Yes No
- E. Do you or any *related person* recommend brokers or dealers to *clients*? Yes No
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? Yes No
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? Yes No
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? Yes No
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals? Yes No
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? Yes No
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? Yes No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*:
- (a) cash or bank accounts? Yes No
- (b) securities? Yes No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:
- | | |
|--------------------|--------------------------------|
| U.S. Dollar Amount | Total Number of <i>Clients</i> |
| (a) \$ | (b) |

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:
- (a) cash or bank accounts? Yes No
- (b) securities? Yes No

You are required to answer this item regardless of how you answered Item 9.A. (1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
 - (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all *related persons* that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have custody of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**
-

If yes, complete [Section 10.A. of Schedule D](#).

- B. If any *person* named in Schedules A, B, or C or in [Section 10.A. of Schedule D](#) is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

E. Has any <i>self-regulatory organization</i> or commodities exchange ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you	<input type="radio"/> <input checked="" type="radio"/>

or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? Yes No
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? Yes No

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court:
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity? Yes No
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? Yes No
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? Yes No
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)? Yes No

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

- A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? Yes No

If "yes," you do not need to answer Items 12.B. and 12.C.

- B. Do you:
- (1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? Yes No
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? Yes No
- C. Are you:
- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? Yes No
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? Yes No

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KREBS, CLARENCE, ROBERT	I	DIRECTOR, DEFINED CONTRIBUTION SOLUTIONS	07/2000	NA	N	N	1628690
LESTER, KENNETH, LLOYD	I	MANAGING DIRECTOR, PORTFOLIO MANAGEMENT	10/2012	NA	Y	N	1674086
YESS, GREGORY, JERROLD	I	MANAGING DIRECTOR, CLIENT SERVICES, CHIEF OPERATING OFFICER	01/2014	NA	Y	N	4357379
SANEVICH, BELLA, L.F.	I	MANAGING DIRECTOR, CORPORATE GOVERNANCE AND LEGAL	04/2019	NA	Y	N	4649977
POPE, ANTHONY, RANDAL	I	MANAGING DIRECTOR, PORTFOLIO MANAGEMENT	10/2012	NA	Y	N	2505824
MURPHY, JOSEPH, ANTHONY	I	DIRECTOR, PORTFOLIO MANAGEMENT	06/2010	NA	Y	N	1247030
EICHHORN, DAVID, GORDON	I	CHIEF EXECUTIVE OFFICER & HEAD OF INVESTMENT STRATEGIES	01/2021	NA	Y	N	4554609
HANSON, CHERYL, LEIGH	I	MANAGING DIRECTOR, CLIENT SERVICES	04/2019	NA	Y	N	4925497
SCHOLZ, DANIEL, ARTHUR	I	DIRECTOR, INVESTMENT STRATEGIES	09/2013	NA	N	N	4709111
SCHUMAN, KEVIN, DANIEL	I	DIRECTOR, CLIENT SERVICES	09/2013	NA	N	N	4797078
KAPLAN, MATTHEW, DAVID	I	CHIEF RISK OFFICER	01/2015	NA	N	N	2904969
JOHNSON, GREGORY, WILLIAM	I	DIRECTOR, CLIENT SERVICES	09/2015	NA	N	N	4701188
NISA, LLC	DE	PARENT COMPANY	04/2016	E	Y	N	
RATKOWSKI, RICHARD, ROBERT	I	DIRECTOR, INVESTMENT STRATEGIES	09/2016	NA	N	N	5906294
BHATTACHARYA, BISWAJIT	I	DIRECTOR, FIXED INCOME	09/2016	NA	N	N	5043968
KUEBLER, CARL, RICHARD	I	DIRECTOR, DERIVATIVES	09/2016	NA	N	N	4701663
MARSHALL, WILLIAM, PATRICK	I	DIRECTOR, DC PRODUCT STRATEGY AND IMPLEMENTATION	05/2016	NA	N	N	3193413
CHOE, JOHN, SOOK	I	DIRECTOR, DERIVATIVES	09/2016	NA	N	N	5042060
VANOUS, MICHAEL, PATRICK	I	DIRECTOR, EQUITY PORTFOLIO MANAGEMENT	01/2017	NA	N	N	1786703
DOLSON, RICHARD, MICHAEL	I	CHIEF COMPLIANCE OFFICER	01/2019	NA	N	N	5297533
BYRON, MATTHEW, G	I	DIRECTOR, FIXED INCOME	09/2018	NA	N	N	5536175
FOLEY, PATRICK, RYAN	I	DIRECTOR, FIXED INCOME AND DERIVATIVES	09/2018	NA	N	N	5583427
CRUMP, GABRIEL, EDWARD	I	DIRECTOR, CREDIT RESEARCH	09/2018	NA	N	N	4496795
FOLKINS, MARK, ALEXANDER	I	CHIEF ADMINISTRATIVE OFFICER	01/2020	NA	N	N	5064344
JOHNSON, AARON, MATHEW	I	DIRECTOR, FIXED INCOME	06/2019	NA	N	N	5331273
GEHRING, ANN MARIE, LANZA	I	DIRECTOR, CLIENT SERVICES	09/2020	NA	N	N	5160461
GOEBEL, CHRISTOPHER, ERIC	I	DIRECTOR, CLIENT SERVICES	08/2021	NA	N	N	5239199
SHULTZ, KEVIN, MICHAEL	I	DIRECTOR, MARKETS AND PORTFOLIOS	08/2021	NA	N	N	5503261
Douglass, Stephen, Jones	I	SENIOR ECONOMIC STRATEGIST	08/2021	NA	N	N	7208848

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
EICHHORN, DAVID, GORDON	I	NISA, LLC	CONTROLLING MANAGER	01/2019	F	Y	N	4554609
LESTER, KENNETH, LLOYD	I	NISA, LLC	CONTROLLING MANAGER	01/2019	F	Y	N	1674086
POPE, ANTHONY, RANDAL	I	NISA, LLC	CONTROLLING MANAGER	01/2019	F	Y	N	2505824
YESS, GREGORY, JERROLD	I	NISA, LLC	CONTROLLING MANAGER	01/2019	F	Y	N	4357379

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

THE CONTROLLING MEMBERS OF NISA, LLC ARE ENTITIES THAT ARE CONTROLLED BY THE MANAGERS LISTED IN SCHEDULE B. MORE INFORMATION ABOUT THOSE MEMBERS AND MANAGERS CAN BE FOUND IN ITEM 4 OF FORM ADV, PART 2A. NO SINGLE MEMBER OF NISA, LLC HAS AN OWNERSHIP INTEREST OF 25% OR GREATER; HOWEVER, DAVID EICHHORN CONTROLS SEPARATE MEMBERS WHOSE OWNERSHIP INTERESTS ARE GREATER THAN 25% BUT LESS THAN 50%, IN THE AGGREGATE.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?



If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
348644	NISA INVESTMENT ADVISORS LLC PART 2A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
364906	NISA INVESTMENT ADVISORS LLC PART 2A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional

Part 3

CRS	Type(s)	Affiliate Info	Retire
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There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: GREGORY J. YESS
 Date: MM/DD/YYYY 03/28/2022
 Printed Name: GREGORY J. YESS
 Title: MANAGING DIRECTOR, CLIENT SERVICES AND CHIEF OPERATING OFFICER
 Adviser CRD Number: 107313

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to

the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

107313

ITEM 1 – COVER PAGE



NISA Investment Advisors, LLC
101 South Hanley Road
Suite 1700
St. Louis, MO 63105
Phone: 314.721.1900
Fax: 314.721.3041
www.nisa.com

FORM ADV PART 2A

March 28, 2022

This brochure provides information about the qualifications and business practices of NISA Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 314-721-1900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. The terms “registered” and “registered investment adviser” do not imply a certain level of skill or training.

Additional information about NISA Investment Advisors, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

The following statement is required by the rules of the Commodity Futures Trading Commission (the “CFTC”):

Pursuant to an exemption from the CFTC in connection with accounts of qualified eligible persons, this brochure or account document is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the CFTC has not reviewed or approved this trading program or this brochure or document.

ITEM 2 – MATERIAL CHANGES

This annual amendment to NISA Investment Advisors, LLC's ("NISA") Form ADV Part 2A contains various updates, clarifications and wording changes. NISA does not consider any of these changes to be material.

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ITEM 4 – ADVISORY BUSINESS

ABOUT NISA

NISA is registered as an investment adviser under the Investment Advisers Act of 1940. NISA began advising clients in April 1994. NISA is a wholly owned subsidiary of its parent company, NISA, LLC, whose ultimate principal owners and Managers are:

- David G. Eichhorn, through Orr Holdings, Inc., Orr-D, Inc. and Orr-L, Inc.,
- Kenneth L. Lester, through Ridgewood, Inc.,
- Anthony R. Pope, through Shiawase Holdings, Inc., and
- Gregory J. Yess, through KTKW Holdings, Inc. and Carberry Holdings, Inc.

NISA was engaged in a multi-year planned succession and the last transition became effective January 1, 2021 with Jess Yawitz stepping down as NISA's CEO and David Eichhorn becoming NISA's CEO. In anticipation of this transition, effective June 1, 2020, David became the Chair of NISA's Investment Committee, and Anthony Pope and Ken Lester assumed the role of Vice Chairs of the Investment Committee. In conjunction with Jess retiring, Stephen Douglass, Senior Economic Strategist, replaced Jess on the Investment Committee at the close of business on December 31, 2021.

NISA is 100% employee owned and as such has a long-term view with respect to our business. We view being privately-held as a key differentiator and competitive advantage versus our peers. As such, NISA intends to remain employee owned. NISA's Management Committee, comprised of an experienced team of senior personnel, is responsible for overseeing the firm's business initiatives and governance.

Since our founding (including an ownership transition within the employee base), we

have deliberately sought to align our culture, systems and incentives in support of our Mission, Vision and Values. NISA's Mission is to "Collaborate with clients to develop creative and thoughtful customized investment management solutions within a team-oriented culture." Our Mission is supported by NISA's Values:

- Integrity – Operating with honesty, transparency, and reliability
- Teamwork – Collaborating with others in a collegial environment
- Accountability – Demonstrating an ownership mindset and taking personal responsibility
- Intellectual Curiosity – Asking thoughtful questions, striving for improvement

NISA's culture seeks to reflect our Mission, Vision and Values, and we are gratified that "data" supports our approach. NISA's Senior Team, which consists of approximately 35 team members, average over 16 years with NISA. The Senior Team in turn helps align these values throughout NISA.

The design of our ownership structure is a prime example of how NISA aligns our culture with our Mission, Vision and Values. NISA views our two forms of ownership – membership in the LLC and participation interests in the Phantom Ownership Plan (Plan) – as key components in building a workforce that is aligned in delivering results for our clients. The Plan was designed to promote retention and incentivize employees with grants of participation interests at all levels of the organization. A similar valuation formula is used to determine the value of LLC interests and Phantom Ownership interests, such that participants share in both the economic upside and downside of NISA. This design allows NISA and our employees to take a long-term view and build upon the Values that are at the core of our culture and business.

PANDEMIC RESPONSE

NISA has implemented a number of steps to help ensure the health of our employees and safeguard the resiliency of NISA's operations on behalf of clients. As such, we have adopted an Infectious Disease Preparedness and Response Plan (IDPR Plan) as part of our efforts to reduce the potential for exposure to, and spread of, COVID-19.

We have a business continuity working group assessing the situation and recommending precautionary measures as appropriate. NISA's operations have not been materially impacted as a result of the pandemic.

TYPES OF ADVISORY SERVICES

NISA manages assets on a fully or partially discretionary basis. Refer to Item 16 – Investment Discretion for more information about the requirements for NISA to accept discretion for client assets.

NISA primarily focuses on the following investment sectors:

- domestic high-grade fixed income;
- domestic publicly traded equity;
- international high-grade fixed income;
- international publicly traded equity; and
- synthetic exposure to domestic and international fixed income, equity, currency, and commodity markets.

Additionally, NISA provides services to clients that have or wish to establish completion and/or custom credit mandates. Completion and custom credit mandates are strategies where the client targets specific interest rate and/or credit spread hedge ratios, and NISA rebalances to those targets on a periodic basis. While not exclusive to the strategies pursued in other engagements, the investment approach for these types of fixed income portfolios will have notable differences from NISA's other strategies due to their focus on

tracking a liability-based benchmark over a long horizon. For example, the average credit quality and market sectors where credit exposure is taken are generally more specific and constrained relative to other actively managed strategies. Additionally, due to the long-term strategic objectives of completion and custom credit mandates, turnover will likely be more limited than other strategies.

NISA also provides derivative-based strategies, such as portable alpha, tail-risk hedging and risk parity implementation for clients. Tail-risk hedging solutions can encompass a wide array of strategies with differing expected return impacts and certainty. The solutions may vary and may include plain vanilla option hedges or more systematic strategies which may seek unique client-specified exposures.

NISA also provides other investment advice. This advice is frequently more general in scope than the advice normally given in a typical asset management assignment. Examples of this advice include asset/liability management, including glidepath monitoring and de-risking activity, rebalancing policy, and stable value wrap selection and administration. Typically, NISA tailors this advice to the client's investment objectives and circumstances. NISA provides this type of advice on a discretionary or non-discretionary basis.

The services provided by NISA and all of the fees to be paid by the client are detailed in the client's Investment Management Agreement, as amended from time to time.

INVESTMENT RESTRICTIONS AND INVESTMENT GUIDELINE VIOLATIONS

NISA assists each client in developing investment guidelines tailored to the client's specific needs (the "Investment Guidelines").

The Investment Guidelines generally specify limits on the type and amount of securities held. The client sometimes specifies limits at the issuer, industry, rating or other level.

NISA will accept other restrictions if we believe we can comply with them while still meeting the client's objective.

NISA views client acceptance of Investment Guidelines as the client communicating to NISA its specific objectives, preferences, and risk tolerances. NISA expects that each client, together with its consultants or other advisors as the client deems necessary, will independently approve the Investment Guidelines and overall investment strategy and objectives for the portfolio without relying as a principal basis on NISA.

Certain error definitions are contingent upon a guideline term being violated. Therefore, NISA has an incentive to negotiate Investment Guidelines with wide latitude bands in order to reduce the possibility of committing guideline violations or other errors.

NISA uses automated systems and manual checks to seek to confirm that all client portfolios are managed in accordance with their stated objectives and restrictions. A trade that is inconsistent with a client's objectives or restrictions that is detected and corrected prior to settlement of the trade at no cost to the client is not considered an Investment Guideline violation. In addition, a passive market move that takes a portfolio over a limit is also not considered an Investment Guideline violation.

Additionally, NISA relies on external data sources that we reasonably believe to be accurate and reliable. NISA will seek to promptly correct any investment guideline breached due to our reliance on an inaccurate external data source; however, such an issue is not considered an Investment Guideline violation and NISA is not responsible for such issues. NISA will notify clients of external data source issues that we identify and believe materially impact their portfolio(s). Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more

information about Cyber and Technology Risk.

Market Disruptions. The manner, impact and magnitude of market disruptions, such as that experienced at the onset of the COVID-19 pandemic in the United States in March 2020, is very difficult to predict, and therefore to mitigate prospectively.

Moreover, no client guidelines or investment management agreements contemplate scenarios in which global financial markets or economies experience severe dislocation. Accordingly, in such circumstances, it may be imprudent or impossible to comply with client investment guidelines or directions. If NISA reasonably believes that it is imprudent or impossible to comply with a client guideline or direction, NISA intends to act (or not take an action) in a manner that we believe at the time to be in the best interests of our clients. Specifically, NISA may not promptly cure, or NISA may be prevented from promptly curing, passive guideline breaches resulting from external sources such as market movements, ratings downgrades, collateral exchange and similar events. NISA will seek to keep clients apprised timely of such instances.

Additionally, NISA suggests the following to clients during severe market dislocations:

- Provide as much advance notice as possible for flows or exposure adjustments.
- Understand that some physical markets may be more liquid than others and if cash is necessary, consider raising funds via these more liquid markets.
- For clients accustomed to more frequent tactical trading, recognize that the ability to initiate and unwind positions may be compromised at times in the future – either because of market liquidity or impaired activities of market participants.
- Clients with derivatives positions should take steps to ensure that

there is sufficient collateral available in light of the potential for large market moves.

WRAP FEE PROGRAMS

NISA does not participate in or sponsor wrap fee programs.

ASSETS UNDER MANAGEMENT

NISA calculates assets under management for use in our client and promotional presentations, public website, regulatory filings, consultant databases, composite presentations and for other similar uses. NISA's assets under management calculation normally includes actively managed cash assets such as regular cash portfolios, including those that utilize derivatives to manage duration, temporary portfolios holding securities that are set aside to raise cash for upcoming withdrawals, actively managed cash collateral portfolios, and the marked-to-market value of:

- derivatives used in cash securities portfolio management;
- derivatives used to adjust the duration of a cash securities portfolio in which the use of derivatives is incidental to the investment strategy;
- cash securities resulting from a repurchase agreement transaction; and
- derivatives used in synthetic exposure portfolios that are secured by collateral.

NISA generally excludes the following assets when calculating assets under management:

- derivatives in overlay-only engagements managed as part of an overlay of cash assets not managed by NISA;
- derivatives in a duration overlay engagement;

- the market value of accounts over which NISA no longer has discretion such as an account that has been liquidated for withdrawal or for which NISA has received a termination notice;
- stable value assets for which NISA only provides wrap administrative services; and
- collateral posted by a counterparty to a client.

As of December 31, 2021, NISA managed the following physical assets under management:

Discretionary	\$333,606,518,460
Non-Discretionary	\$2,568,973
Total	\$333,609,087,433

Additionally, as of December 31, 2021, NISA managed over \$190 billion notional value in derivatives. Repurchase Agreements are reported in both physical assets and derivative notional value. In some cases, NISA chooses to combine physical assets and derivatives notional into one total measure of assets under management.

The assets NISA manages are predominantly U.S. dollar denominated securities. NISA also manages some portfolios that hold Canadian dollar denominated securities and other non-U.S. denominated securities. In these cases, NISA uses the then-current exchange rate to convert the market value of these portfolios into U.S. dollars when calculating NISA's assets under management.

Additional Information with Respect to Regulatory Assets Under Management Found in Part 1 of this Form ADV. The SEC has created a classification of assets under management called "regulatory assets under management" or "RAUM." NISA's RAUM calculation, as defined by the SEC, includes more assets than NISA normally includes

when calculating assets under management. In addition to requiring the inclusion of more assets, the RAUM also requires definitions of discretionary and non-discretionary assets that are different from those NISA uses when reporting assets under management.

NISA's RAUM includes the assets of all client accounts that meet the SEC's definition of a securities portfolio, including cash and cash equivalents, for which NISA provides continuous and regular supervisory or management services. Some of these assets include, but are not limited to:

- the absolute value of the marked-to-market positions of each derivative instrument, as well as cash and cash equivalents held in these accounts. Using the absolute value of these positions means NISA counts a negative marked to market value as a positive;
- the market value of cash and cash equivalents (generally, Short Term Investment Fund ("STIF") and/or Treasury Bills) set aside to meet derivative collateral requirements;
- temporary portfolios holding securities that are set aside to raise cash for upcoming withdrawals; and
- stable value assets for which NISA provides wrap administrative services.

The following is a non-exhaustive list of assets that NISA does not include in RAUM:

- the market value of broker-dealer owned collateral posted to client accounts; and
- any measure of derivative notional exposure.

RAUM is a higher number than the physical assets under management number NISA uses in our promotional materials. In fact, NISA does not use RAUM in any place other than Part 1 of our Form ADV. Part 1 of

NISA's Form ADV includes a number of tables designed to provide the SEC with more detailed information about NISA's clients and assets under management. To complete these tables, the instructions required NISA to place clients in categories, and each client could only be allocated to one category. As such, clients with multiple investment programs were allocated to the client category for which NISA managed the highest dollar amount of assets. The category of clients for Part 1 will not match NISA's client list or client categories used in promotional materials.

CLIENT COMMUNICATIONS

NISA's clients frequently communicate written instructions to NISA, including via email. NISA seeks to promptly acknowledge receipt of any written instruction. NISA does not consider any written instruction to have been delivered to NISA until a NISA employee acknowledges receipt of such instruction.

OTHER INFORMATION

NISA provides similar services to many clients. NISA's advice to one client frequently does not relate to, and often differs from, the advice given and/or timing of NISA's advice to another client. As a result, NISA has the potential to be buying a security for one client while we are selling the security for another client.

NISA has the potential to acquire material, non-public information or "inside information" about companies or their securities. If NISA believes we have inside information about a security or issuer, we will not trade based on that information. Having actual material, non-public information would limit the universe of securities in which NISA can invest for our clients. NISA does not believe that these restrictions will materially affect our ability to provide investment advisory services to our clients.

ITEM 5 – FEES AND COMPENSATION

FEES

Fee schedules and the manner in which fees are calculated are negotiable. All fees paid by a client are set forth in the client's Fee Schedule, which is part of the Investment Management Agreement between NISA and the client. The client's Investment Management Agreement also specifies the payment frequency and timing and the party that provides the market value for billing purposes.

The following are NISA's standard annual fee schedules.

<ul style="list-style-type: none"> Fixed Income – U.S. Government 	0.10% on the first \$500 Million; negotiable on the balance
<ul style="list-style-type: none"> Completion – Treasury Beta 	0.125% on the first \$500 Million; negotiable on the balance
<ul style="list-style-type: none"> Fixed Income – Credit Completion – Custom Credit 	0.225% on the first \$100 Million; negotiable on the balance
<ul style="list-style-type: none"> Fixed Income – Aggregate Index 	0.15% on the first \$500 Million; negotiable on the balance
<ul style="list-style-type: none"> Equity 	0.20% on the first \$100 Million; negotiable on the balance
<ul style="list-style-type: none"> Synthetic Exposure 	0.06% on the first \$500 Million; negotiable on the balance

<ul style="list-style-type: none"> Systematic Strategies 	0.25% on the first \$1.5 Billion; negotiable on the balance
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Certain instrument types and/or customized programs have additional fees or different fee schedules.

Typically, fees are based on the market value of the account as determined by the client's custodian. Fees for Synthetic Exposure and Systematic Strategies as well as fees for certain other engagements are based on a measure other than market value, for example, notional value, to seek to fairly compensate NISA for our services.

NISA's fee arrangements typically specify an adjustment to market value or other measure to pro-rate for contributions and withdrawals during the billing period. NISA frequently requires a minimum quarterly or annual fee.

When negotiating fees, NISA takes into consideration asset levels, service requirements, special circumstances and any other factors that we believe, in our sole discretion, are relevant. We have the ability to offer some clients a lower fee schedule than that of other clients in the same investment style. We have the option to waive all or a portion of our fees for a given period.

The Fee Schedule for an engagement that requires greater initial costs for NISA has the potential to include a one-time set-up and/or start-up fee. These fees are not pre-paid fees. These fees are non-refundable and are payable at the time the Investment Management Agreement is executed. Clients have, in the past, also paid NISA a retainer fee or other type of fee for investment services. These types of fees are paid in arrears and are non-refundable.

NISA, under certain circumstances, has agreed to a fee based on the performance of the client's account relative to a specified

benchmark over a specified period. Account performance typically includes income and realized and unrealized capital gains of the client's account. The market value of an account subject to a performance fee is provided by the client's custodian, or another party independent of NISA (except in certain circumstances where NISA reports a lower market value than the independent source). In some case(s), an unaffiliated third-party pricing source is applied to the custodian's reported portfolio holdings to calculate the market value. The method chosen is solely at the client's discretion. NISA and the client agree to and specify the terms of the performance fee in the client's Investment Management Agreement, which may include certain representations from the client. Refer to Item 6 – Performance-Based Fees and Side-By-Side Management for important disclosures related to performance fee agreements.

NISA frequently agrees to combine assets from related client accounts for billing purposes. As a result, in certain circumstances, the aggregated accounts receive the benefit of a lower fee by virtue of combining the accounts for billing purposes. The client determines the allocation of the fees among related accounts.

For some engagements, different fee schedules apply to different types of financial instruments used in the engagement. In such circumstances, NISA has the ability to affect the amount of fees we receive by our choice of investments. Consider the following example: An engagement includes a securities portfolio and a synthetic exposure portfolio. The fee schedule for the securities portfolio is higher than the fee schedule for the synthetic exposure portfolio. If NISA elects to cash out positive marked-to-market value of the synthetic exposure portfolio and invest the proceeds in the securities portfolio, the total fees paid to NISA will be higher.

As described in Item 4 – Advisory Business, NISA often provides other investment advice. NISA negotiates the fees for this advice with each client based on the overall client relationship and scope of such services.

HOW AND WHEN FEES ARE BILLED AND PAID

NISA bills fees in arrears, typically quarterly. NISA does not deduct fees from the client's account, nor do we have the authority to do so. The client or its designee must direct fee payment.

In most cases, the client directs NISA to use the market value determined by the client's custodian for the fee calculation. However, in some cases, the client directs NISA to use the market value determined by NISA. If the client directs NISA to use our market value for the fee calculation, there is an incentive for NISA to overvalue the portfolio to increase the fees paid to us.

NISA's Pricing Committee maintains a Pricing Matrix, which includes pricing sources and methodologies by security type. For fixed income, the fee calculated using NISA's market value is often different than the fee calculated using a different market value source. For equity, the fee calculated using NISA's market value should not be materially different than the fee calculated using a commonly used market value source. Synthetic exposure fees are typically based on the notional value determined by NISA, as specified in each clients' fee agreement. Fees calculated using NISA's notional value are often different than those calculated using a different valuation.

Additionally, at the custodian's or client's request, we provide custodians with pricing and valuation information about the securities and instruments we purchase, sell and hold. We also review differences, both positive and negative, between NISA's internal pricing and that of various pricing services or custodians. NISA often

challenges the pricing service or custodian on such prices. The pricing services and custodians are free to accept our challenge and change their pricing or they have the right to reject our information and maintain their own valuations. If the client has directed NISA to use the market value determined by the custodian for the fee calculation, NISA has the ability to be able to influence our fees by providing custodians with pricing information or challenging prices at the custodian or the pricing service that would result in a higher market value at the custodian.

OTHER FEES AND EXPENSES

NISA provides investment advisory services and certain ancillary services to investment advisory clients. These ancillary services vary among clients and include, but are not limited to: reporting, coordination and support services, document facilitation and information on benchmarks/investment products.

In addition to NISA's fees, a client must pay fees to other service providers for services, including but not limited to custody, transaction settlement, pricing, record keeping, legal and audit. The client makes its own arrangements and negotiates the terms of these services. The client will incur brokerage and other transaction-related costs. Such brokerage and other transaction-related costs are included in the net settlement costs/proceeds of the trade. Please see Item 12 – Brokerage Practices for a description of NISA's brokerage practices.

NISA's clients usually elect to sweep cash from their accounts to a cash management fund the client selects. NISA does not manage these cash management funds. NISA typically bills clients on a total account value, without a reduction for cash held in the cash management fund. As a result, NISA's clients will likely end up paying multiple advisory fees for cash balances.

If the client's Investment Guidelines permit, NISA has the option to choose to purchase exchange-traded funds ("ETFs") and/or other securities that charge investment fees in addition to NISA's fees. As a result, the client pays multiple advisory fees for those assets.

From time to time, custodians or broker-dealers will apply certain charges to a client's account, such as overdraft charges. For charges over \$50, NISA will work with either the broker-dealer or the custodian to investigate these charges.

Additionally, NISA seeks reimbursement from custodians or broker-dealers for lost STIF interest owed to a client's account in amounts and situations where appropriate. In accordance with the International Securities Association for Institutional Trade Communication (ISITC) Compensation Claims Guidelines and Best Practices, NISA does not claim for lost STIF interest in amounts below the minimum claim threshold of \$500.

ADVANCE PAYMENT OF FEES

NISA or the client has the right to terminate the Investment Management Agreement without penalty. NISA does not require advance payment of fees, but if applicable, NISA will reimburse any unearned fees due to the client upon termination of the agreement.

OTHER COMPENSATION

Neither NISA nor any of our employees receive compensation for selling securities or other investment products to clients.

Some of NISA's clients or vendors extend a discount on their products or services to all NISA employees. NISA only accepts these discounts if they are provided as part of broader discount programs available to all of the client's service providers or the vendor's customers who meet the criteria.

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

As described in Item 5 – Fees and Compensation, NISA has agreed to receive a performance-based fee in certain circumstances. NISA also manages accounts that pay non-performance or asset-based fees. Managing these accounts side-by-side creates conflicts of interest between NISA and our clients. When allocating investment opportunities, NISA has an incentive to favor a performance-based fee account over accounts with other fee arrangements. Strong portfolio returns increase the performance-based fee and therefore the compensation paid to NISA. For clients that pay a performance fee, NISA could also elect to pursue strategies or make investments that are more risky or speculative than we would in the absence of such a fee.

NISA has several policies that seek to mitigate these conflicts of interest. NISA's Standards of Professional Conduct and Conflicts of Interest policies provide guidance for treating all clients fairly. NISA's Trade Allocation policy establishes guidelines for allocating investments in a manner so as not to intentionally or consistently favor or disfavor a client or a class of clients over time. Under these policies, non-investment factors, such as fee arrangements, are not considered by members of NISA's portfolio management groups when allocating trades. In most cases, employees setting up, executing and documenting trades are unaware of a portfolio's fee structure.

NISA's Compliance Group periodically reviews investment activities to assess compliance with these policies.

See Item 12 – Brokerage Practices for more information on trade allocation practices.

ITEM 7 – TYPES OF CLIENTS

NISA provides investment advice to institutional clients. Our clients include:

- Pension and profit sharing plans and other post-retirement benefit programs
- Nuclear Decommissioning Trusts
- Not-for-profit entities such as charitable, educational, healthcare, religious organizations and endowments
- Insurance companies
- State and Government entities
- Corporations
- Investment vehicles
- Financial Institutions
- Other investment advisers

NISA does not require a specified minimum account size to open or maintain an account, but frequently requires a minimum fee as referenced in Item 5 – Fees and Compensation.

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

OVERVIEW

Each client specifies a benchmark index or other criteria and Investment Guidelines that reflect the client's investment objectives and risk tolerance for the portfolio.

General Investment Risk. Investing in securities involves the risk of loss that a client should be prepared to bear. All investments are subject to many risk factors, including, but not limited to, risks arising from economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. While NISA seeks to mitigate these risks where possible, there is no guarantee that client portfolios will achieve their objectives or that their results will not lag relevant benchmarks or other portfolios with similar objectives. In addition to general investment

risks, there are also more targeted risks depending on the asset class, sector, instrument or geographical location of an investment. These potential risks are mentioned below. This discussion of risks, or their potential magnitude or impact, are not meant to be exhaustive. There are many risk factors that may impact a client's portfolio. For a more detailed discussion on the risks associated with your portfolio or proposed portfolio, please contact your Client Services representatives.

Cyber and Technology Risk. NISA uses technology, including proprietary and third-party software and data, in every facet of our investment management process. We use systems to set up and execute trades, communicate those trades to custodians, broker-dealers and other financial institutions, and to monitor compliance with a client's Investment Guidelines. We believe we have developed, and that we maintain reasonable controls to confirm that these systems are protected and working as intended. We conduct reasonable due diligence on our material third-party systems and data, and work with what we believe to be many of the most reputable names in the industry. Despite the capital and resources that NISA has dedicated to these protections, we expect that from time to time we will encounter data errors, issues or breaches of our systems. These issues could affect the trading or monitoring of our client portfolios or the operations of NISA. We have plans in place to respond to breaches with appropriate resources and to restore our operations as promptly and prudently as reasonably practicable. Should a breach of our system result in a material compromise of confidential client information, we will comply with applicable law and the client's Investment Management Agreement and make reasonable efforts to notify any affected client.

Pricing. All of NISA's clients designate an entity independent of NISA (e.g., the client's custodian) that is responsible for the official

pricing of the holdings in the client's portfolio.

NISA prices all holdings for our own internal purposes, including: portfolio management, Investment Guideline testing, and calculating our portfolio performance returns. When NISA uses its internal pricing for Investment Guideline testing, we have the potential to affect Investment Guideline checks by either undervaluing or overvaluing holdings.

Portfolio and benchmark return comparisons will vary to the extent that NISA prices holdings differently than the index provider or the custodian. NISA also has the potential to inflate performance calculations by overvaluing securities. This has the potential to impact NISA's performance returns, alpha and tracking error. These internal calculations are used to create our performance returns that are shown to prospective and current clients, although NISA believes that current clients typically also receive performance returns from their independent custodians and/or other third parties (e.g., their investment consultant). NISA has compliance policies in place to seek to mitigate these conflicts of interest. Such policies include the Pricing and Valuation policy, the Promotional Materials policy and the External Communications policy.

NISA's clients specify the benchmark index or indices NISA must use to manage and measure their portfolio. Where possible, NISA obtains benchmark returns directly from index providers (e.g., Bloomberg Global Family of Indices, Standard & Poor's). In certain circumstances, NISA reports client benchmark returns after performing internal calculations and potentially has the ability to manipulate these calculations to our advantage. Such circumstances include, but are not limited to, the following:

- NISA will calculate the blended return of multiple published indices, based on percentages specified by the client;
- NISA will calculate the return of custom benchmarks, where the client has specified the basket of securities to be included in the benchmark;
- NISA will calculate the present value of a client-provided liability stream and calculate the percentage change of the liability present value as the benchmark return. Typically, client Investment Guidelines specify the calculation details; and
- An index provider publishes a return for several indices that are based on the return of specific futures contract(s). When the client specifies using futures contract(s) as a component of its benchmark that the index provider does not publish, NISA will calculate the return of that component of the client's benchmark by using the calculation methodology employed by the index provider on similar published indices.

In addition, NISA periodically works with index providers to create an index to our specifications. Creating an index allows NISA to determine the inclusion rules for securities to be held in the index. Creating an index could allow NISA to potentially manipulate the inclusion rules to our advantage.

Pricing Committee and Pricing Group. NISA has a Pricing Committee that oversees the pricing and valuation process, and consists of senior representatives of Operations, Investment Strategies, and Client Services. The Pricing Committee approves pricing methodology and NISA's Pricing Matrix, which lists the preferred order of available pricing sources and methodologies by security or instrument type. Members of the Fixed Income and Derivatives Portfolio Management Group and the Equity Portfolio

Management Group do not have membership on the Pricing Committee but may be invited to participate in meetings.

The Pricing Group is an independent group within NISA's Operations Group that handles the day-to-day details of applying NISA's Pricing Matrix for fixed income, equity securities, and certain derivatives instruments including futures, Over-the-Counter ("OTC") options and swaptions. For each security and instrument type described in this section, a waterfall of pricing sources is used to value the security or instrument type. Any changes to the sources or methodology listed on the Pricing Matrix must be approved by the Pricing Committee.

At the custodian's or client's request, we provide custodians with pricing and valuation information about the securities and instruments we purchase, sell and hold. When this happens, clients should be aware that their custodian is not using a valuation independent from that of NISA. Clients should remember that NISA does not provide pricing or recordkeeping services, and that we maintain such data for our portfolio management, guideline verification and performance calculation purposes. NISA strongly encourages clients to verify with their custodian that it has an independent pricing/valuation source for all asset classes and security types.

The Compliance Group periodically tests to confirm that the Pricing Group and the Pricing Committee are following their written procedures.

A copy of the Pricing and Valuation policy is available upon request.

Fixed Income. Fixed income securities are priced by applying standard, predetermined price source selection rules for each security or class of securities. The price source selection rules for different types of securities are approved by the Pricing Committee.

Equity. Equity securities are priced using the exchange closing prices obtained from a third-party data provider.

Derivatives. For futures and cleared derivatives, NISA uses the exchange or clearinghouse settlement valuation. For uncleared derivatives that are either OTC options or swaptions, NISA uses an independent pricing source as the primary source and an internal model approved by the Pricing Committee as the secondary source.

Uncleared derivatives not listed above are valued either by the Derivative Pricing Application, an automated pricing system developed by NISA, or by the members of the Fixed Income and Derivatives Portfolio Management Group. Both the application and the portfolio management group use inputs from various data sources, in accordance with the methodology listed on the Pricing Matrix. Generally, NISA's derivative instrument values are compared daily with independent valuations obtained from the counterparty as part of the collateral management process.

Fair Value. The Pricing Committee also makes pricing determinations about a security or securities when market quotations are not readily available or are not deemed reliable.

Price Challenges. For internal pricing purposes, the Fixed Income and Derivatives Portfolio Management Group or the Equity Portfolio Management Group has the ability to challenge the prices of securities or security classes. The Pricing Group reviews supporting documentation provided along with any challenge and acts on challenges in accordance with its established policies.

Exchange-Traded Funds. Clients have the option to instruct NISA to gain exposure to certain benchmarks by purchasing certain ETFs or to provide NISA with an investment objective that is met through the purchase of

ETFs. We also invest in ETFs in the management of our discretionary assets if permitted by the client's Investment Guidelines. ETFs charge an investment management fee in addition to the fee charged by NISA for our advisory services.

DOMESTIC AND INTERNATIONAL FIXED INCOME STRATEGIES

SELECT RISKS

In addition to the risks in the Overview section above, there are risks associated with fixed income investing, which include, but are not limited to the risks disclosed below. The market value of fixed income securities will fluctuate in response to, among other things, changes in interest rates, currency values and the creditworthiness of the issuer. Rising interest rates will usually cause the prices of bonds and other debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which can result in NISA having to reinvest the proceeds in lower yielding securities. Floating rate securities are typically less sensitive to interest rate changes. However, their value may decline if the spread at which the note floats relative to the benchmark rate is adversely impacted by a deterioration in the market's perception of the creditworthiness of the issuer or the liquidity of the note. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and are subject to greater price fluctuations than shorter maturity debt securities. The creditworthiness of the issuer is determined, in part, by the credit ratings of the issuer; however, ratings are only the opinions of the rating agencies and are not guarantees as to credit quality.

Duration is the price sensitivity of a bond to changes in interest rates and is a primary determinant of risk in fixed income investing. Additionally, since bonds are not exchange-traded, but rather traded "over-the-counter" some securities have at times been difficult

to sell, particularly in times of market turbulence. Finally, certain securities have structural features that have the ability to impact their realized return. For example, some bonds are callable – that is, the issuer can redeem the security at a date prior to its maturity. Similarly, for structured securities such as asset-backed securities and mortgage-backed securities, the expected cash flows have been known to vary with the cash flow of the assets collateralizing those securities. If the cash flow of the underlying assets is different than expected, the cash flow of the security might also vary and change the realized return.

NISA does not generally use out of benchmark asset classes in our fixed income strategies. NISA will, under certain circumstances, use futures contracts within a client's fixed income portfolio if permitted by the client's Investment Guidelines. Additionally, NISA often manages synthetic overlay strategies in conjunction with fixed income portfolios. The client determines the extent of derivatives use in a synthetic overlay strategy.

NISA typically invests cash balances held in client portfolios in a cash management fund selected by the client or in U.S. Treasury Bills maturing in less than one year. NISA does not generally monitor the investments of a STIF. If we become aware that the client has selected a STIF (or other client-specified cash equivalent vehicle) that holds securities other than U.S. Treasury securities, NISA has the option to choose to invest a larger portion of the client's cash balance in U.S. Treasury Bills, which, in turn, has the potential to impact the return of the portfolio.

NISA is active in certain international fixed income capital markets. Securities issued by entities domiciled, or with significant operations, outside the U.S. may also lose value due to, among other things, political changes, social instability, regional conflicts, terrorism and war in the countries or regions in which they operate. These securities may

experience loss of value (in U.S. dollar terms) due to changes in the foreign currency exchange rates against the U.S. dollar. Foreign investments may be subject to different settlement and accounting practices and different regulatory standards. Valuing these securities may be more difficult than those in the U.S. Finally, there are foreign tax considerations, including foreign withholding taxes on interest.

OVERVIEW

NISA seeks to achieve portfolio returns that closely track the relevant benchmark returns. NISA's secondary objective is to seek to achieve excess returns vis-à-vis the benchmark, commonly known as alpha.

Our clients generally define risk as tracking error vis-à-vis the relevant benchmark. We evaluate each position net of the benchmark to determine "active" risks. We strive to structure risk-controlled portfolios with diversified sources of risk. This strategy does not generally include large or volatile active positions. Rather, we seek to generate profits for our clients from a large number of small, diversified active positions. Our goal is to implement active positions that we believe meet the client's active risk/reward thresholds either on an individual basis or when viewed in the context of the entire portfolio.

As described in Item 4 – Advisory Business, the client's Investment Guidelines specify limits on the amount and types of investments NISA is permitted to hold in the portfolio. These limits provide general guidance to NISA in determining the amount and type of active risk NISA is able to take in the portfolio.

NISA utilizes what we believe to be a highly analytical and quantitative approach toward investing which emphasizes research of the overall economy, sectors, industries, issuers and individual securities. This enables us to look at a wide variety of opportunities rather than depend on a single strength.

NISA does not believe that interest rate forecasting can produce excess returns that justify the volatility associated with such strategies. Therefore, we seek to keep each portfolio's duration generally neutral to its benchmark and do not expect interest rate forecasting to contribute to alpha.

Our investment strategy includes strategic (yield curve positioning and sector selection) and tactical (security selection and trading) decisions.

STRATEGIC DECISIONS

NISA's Investment Committee develops strategic themes based on market and economic research.

Yield Curve Positioning. NISA closely monitors the yield curve exposure of each portfolio relative to its benchmark. We engage in yield curve positioning to reflect views on relative value, path of forward interest rates, volatility and to take advantage of what we believe to be technical aberrations in yield curve slope and curvature.

Sector Selection. In making sector selection decisions, we evaluate the relative compensation for bearing the risks inherent to each sector. We evaluate these risks in the context of our market and economic research.

TACTICAL DECISIONS

We implement tactical decisions when structuring the portfolio to reflect the desired strategic positioning. Tactical decisions include industry and issuer under/over weights based on relative value analysis, as well as active trading. Generally, NISA's Fixed Income and Derivatives Portfolio Management Group is responsible for making tactical decisions.

Security Selection. We seek to profit for our clients from relative value opportunities. We believe that relative value opportunities frequently result from the specific

preferences of some investors due to, for example, tax status, investment horizon, liquidity needs, risk tolerance or regulatory constraints. In analyzing these opportunities, we utilize our quantitative expertise and analytical approach. By breaking down complex securities into their fundamental parts, we are able to value each component (i.e., cash flows and embedded options) individually and sum the component values. While certain investors often do not focus on an unfamiliar structure, NISA seeks to verify that the security is "cheap" or "rich" relative to comparable investments and to measure the risks it brings to a portfolio. We use the same process in both our buy and sell decisions.

Active Trading. As active or frequent traders, we find frequent opportunities to trade similar bonds for small gains at little or no incremental risk. Every position is for sale every day, and we frequently sell a position if there is another bond that represents better value to replace it or if the conditions that warranted its purchase no longer exist.

A note about active or frequent trading: In certain circumstances, frequent trading could result in increased transaction costs and therefore reduced returns. NISA evaluates the transaction costs inherent in our trading strategies and on each trade. Transaction costs are included in NISA's performance calculations and reporting. Transaction-related custodial costs, however, are not included in NISA's trade analysis, performance calculations and reporting. Each client negotiates its own custodial fees and arrangements, and as such, these fees vary among clients and custodians. If the client's custodian charges a per trade fee, the client's realized return will be reduced by the amount of those fees.

Shorting Securities. Short sales of fixed income securities are prohibited. However, to facilitate the purchase of other securities, Authorized Traders are permitted to execute trades that include the sale of specific U.S.

Treasury securities that one or more portfolios NISA intends to include in the trade do not hold at the time of execution. An Authorized Trader must subsequently execute trades to raise any such U.S. Treasury positions on the day the securities were sold. For cash management purposes or due to the systems used to account for certain transactions, some portfolios will show negative trade date cash if NISA is expecting a contribution, payment of principal or interest, or if trades are settling to cover the shortfall prior to its occurrence.

ADDITIONAL CONSIDERATIONS FOR STABLE VALUE CLIENTS

NISA manages fixed income portfolios for stable value funds. NISA is also willing to select wrap providers for the stable value fund and provide wrap administration services. NISA's primary considerations for selecting a wrap provider are its contract terms and creditworthiness. In addition to the fixed income investing risks described above, a stable value fund is also exposed to the wrap provider's credit risk.

ADDITIONAL CONSIDERATIONS FOR COMPLETION AND CUSTOM CREDIT CLIENTS

NISA manages completion and/or custom credit assignments. Such assignments often involve identifying the interest rate, spread, and other exposures of existing assets within the NISA-managed portfolio, as well as those of other non-NISA managed assets. Additionally, economic sensitivities of liabilities may need to be measured. While NISA attempts to mitigate as much uncertainty as is reasonably possible, economic sensitivity measurements are conducted without perfect accuracy. Stale actuarial data, imperfect or asynchronous measurement of portfolio values, incomplete information on the liability discount rate methodology, and constantly moving markets are all examples of factors that inject unavoidable amounts of imprecision into risk measurements. NISA seeks to identify, measure, and target portfolio

exposures that will best meet the objectives of the client given these imperfections. Consequently, portfolio exposures will not be exactly matched to the theoretically ideal targets and/or the exposures of the portfolio once measured after new information becomes known.

Specifically, many completion engagements require NISA to obtain market values of portfolios not managed by NISA in order to calculate the required liability hedge. NISA relies on data provided to it by the client's actuaries, custodial banks, or other entities as directed by the client. Clients should, among other things, understand that the efficacy of the portfolio's hedge is dependent on the accuracy and precision of the data provided by external entities. Because of this, where possible, NISA seeks to validate the data provided by an external entity, and when appropriate, NISA uses reasonable efforts to increase the precision for data known to be stale. This is especially true for clients that direct NISA to rebalance a liability hedge prior to data being provided by external entities, or when NISA chooses to trade to adjust a liability hedge. Clients should understand that it may not be until the next rebalancing activity when data are available and analyzed to evaluate the impact of imprecise data. While we seek to control the amount of imprecision injected by the use of external entity data, such imprecision will generally be reflected in NISA's performance and reporting on the efficacy of the hedge.

Completion mandate strategies are designed to meet high level plan objectives and clients should understand that: (i) implementing the liability hedge is a complex process that may be accomplished by obtaining data in several different ways and generally involves a multitude of required calculations and external data; (ii) time is of the essence in implementing the exposures in accordance with the client's investment guidelines; (iii) in carrying out the portfolio objective, NISA uses its professional

judgment to balance risks and costs of each relevant course of action; and (iv) in seeking to achieve clients' objective(s), NISA must rely on third-party information and is not responsible or liable for either the continued availability of such information or its accuracy. Accordingly, clients should understand that in determining whether NISA has met the relevant standard of care, we utilize the completion objective as a frame of reference, rather than any specific step in the process.

Additionally, some completion and custom credit clients have portfolio objectives that are known to be difficult to achieve precisely. Un-investable benchmarks are utilized and in such cases the client accepts that the lowest risk solution would entail tracking error vis-à-vis the identified benchmark.

ADDITIONAL CONSIDERATIONS FOR TAXABLE CLIENTS

NISA does not purport to be experts in, and does not provide, tax, legal, accounting or any related services or advice. Tax, legal or accounting related statements are for analysis purposes only and are based upon limited knowledge and understanding of these topics. You should consult your advisors with respect to these areas.

When selecting a benchmark, the client also considers its tax circumstances. Clients in lower tax brackets typically select taxable bond benchmarks, while clients in the higher tax brackets generally select tax-exempt municipal bond benchmarks.

NISA works closely with each taxable client to understand the tax circumstances and objectives of the engagement. Active tax management includes detailed analysis of unrealized gains and losses at the tax lot level. NISA monitors, on a daily basis, the estimated book value of each security in the portfolio and the approximate after-tax contribution to portfolio performance of holding or selling a security.

Taxable Bond Benchmarks. Our primary objective is to achieve excess after-tax returns vis-à-vis the benchmark. We employ the same risk-controlled strategy described above, with two additional considerations.

First, we sometimes overweight certain taxable bonds that receive preferential tax treatment. In particular, clients with very high state tax rates generally benefit from holding certain U.S. Government securities that are exempt from state taxes. Additionally, we frequently hold state tax-exempt municipal bonds that we believe offer attractive after-tax returns.

Second, turnover in our taxable portfolios is generally lower than it is for non-taxable portfolios since the client must pay taxes on recognized gains. Therefore, in periods of declining interest rates (increasing prices), we generally trade taxable portfolios less frequently. In periods of rising interest rates (declining prices), we are likely to trade taxable portfolios more frequently.

Municipal Bond Benchmarks. NISA believes that the primary benefit of investing in municipal bonds is the tax advantage associated with the sector and that opportunities for over or underperformance due to changes in the credit outlook of an issuer are rare. Our objective is to construct portfolios that are high quality and well diversified with more liquid securities.

We invest primarily in tax-exempt municipal bonds that have been "pre-refunded" or "escrowed to maturity." A pre-refunded or escrowed to maturity municipal bond is a security where a third-party trustee holds U.S. Treasury and/or other U.S. Government securities sufficient to pay interest and principal on the municipal bond. Even though the municipal bond has been defeased with U.S. Government securities, the income from these bonds continues to be federally tax-exempt.

We also seek to construct portfolios to benefit, to the extent possible, from the client's specific tax situation. For example, we frequently overweight in-state municipals if they are state-tax exempt for a specific client. The amount of the overweight is a function of the state tax rate and the after-tax yields of in-state versus out-of-state bonds.

DOMESTIC AND INTERNATIONAL EQUITY STRATEGIES

SELECT RISKS

General equity market risk is the primary determinant of risk in equity investing. Given NISA's tight tracking error objectives, we do not expect individual security performance to pose additional material risk. In certain cases, however, due to strategies, investment restrictions and/or factor exposure targets decided upon and imposed by clients, a portfolio is expected to have greater tracking error. In addition to the risks discussed in the Overview section above, there are risks associated with equity investing, which include, but are not limited to, the risks disclosed below.

NISA is active in certain international equities markets. Securities issued by entities domiciled, or with significant operations, outside the U.S. may also lose value due to, among other things, political changes, social instability, regional conflicts, terrorism and war in the countries or regions in which they operate. These securities may experience loss of value due to changes in the foreign currency exchange rates against the U.S. dollar or currencies of other countries. Foreign investments are often subject to different settlement and accounting practices and different regulatory standards. Valuing these securities may be more difficult than those in the U.S. Finally, there are foreign tax considerations, including foreign withholding taxes on dividends.

OVERVIEW

NISA manages low-tracking error equity portfolios that seek to achieve client return objectives with customized sector, industry, factor and style exposures. For taxable investors, NISA's secondary objective is to achieve after-tax excess returns vis-à-vis the benchmark, commonly known as after-tax-alpha. For taxable and tax-exempt investors with preferred style, sector, or factor objectives, such as high dividend return, NISA seeks to incorporate those objectives into our overall portfolio management. Portfolio exposures are obtained through individual equity holdings and/or the utilization of ETFs. ETFs charge an investment management fee in addition to the fee charged by NISA for our advisory services.

NISA does not purport to be experts in, and does not provide, tax, legal, accounting or any related services or advice. Tax, legal or accounting related statements are for analysis purposes only and are based upon limited knowledge and understanding of these topics. Clients should consult their advisors with respect to these areas.

STRATEGIC DECISIONS

NISA's Investment Committee, along with the Director, Equity Portfolio Management, evaluates the overall strategy for equity portfolios based on client objectives and market conditions.

TACTICAL DECISIONS

The Equity Portfolio Management Group is responsible for making the tactical decisions for NISA's equity portfolios. For taxable portfolios, NISA's objective is to actively manage the tracking error of the portfolio while seeking to enhance the portfolio's after-tax return relative to the benchmark's after-tax return. NISA seeks to achieve after-tax alpha by actively realizing losses and deferring the recognition of gains. Clients may from time to time direct NISA to intentionally realize gains or defer losses.

NISA works closely with each taxable client to understand the tax circumstances and objectives of the engagement. Active tax management includes detailed analysis of unrealized gains and losses at the tax lot level. NISA monitors, on a daily basis, the estimated book value of each security in the portfolio and the approximate after-tax contribution to portfolio performance of holding or selling a security.

NISA employs a quantitative approach to portfolio management using a third-party multi-factor model to construct a portfolio with risk characteristics that seek to reduce unintended and uncompensated tracking error relative to the benchmark. Risk characteristics include factors such as beta, price volatility, price momentum, value, growth, size, earnings volatility, earnings quality, dividend yield and liquidity.

We review and evaluate security and industry exposures, along with the unrealized gain/loss in each tax lot daily. We evaluate each position in terms of the tax cost/benefit of trading and the resulting impact on portfolio tracking error. We sell securities to realize losses and/or adjust or maintain the portfolio's tracking error. NISA executes equity trades primarily through "market on close" orders. A market on close order is executed at or near the exchange closing time and typically at or near the closing price. However, NISA sometimes elects to execute trades throughout the day to seek to reduce the market impact of trades. Trades in less liquid securities, trades with irregular settlement requirements, ETFs or trades with other special circumstances are periodically executed at times other than market on close.

SYNTHETIC EXPOSURE STRATEGIES

NISA does not purport to be experts in, and does not provide, tax, legal, accounting or any related services or advice. Tax, legal or accounting related statements are for analysis purposes only and are based upon

limited knowledge and understanding of these topics. You should consult your advisors with respect to these areas.

SELECT RISKS

There are risks associated with synthetic exposure which include, but are not limited to, the risks disclosed below. Changes in the value of a derivative instrument may not correlate perfectly with the underlying asset or index. An imperfect correlation can cause an investment designed to hedge a risk to miss its objectives. Derivative instruments can be, depending on the structure, instruments of leverage. Accordingly, by choosing to utilize derivative instruments the client accepts the risk that a derivative instrument may expose the client to losses in excess of its initial investment and/or the total assets managed by NISA on behalf of the client. Derivatives may be difficult to buy and sell at a given time or price and may be difficult to terminate or otherwise offset. Moreover, certain derivatives are subject to position limits imposed by regulators, and NISA will not be able to obtain additional exposure if these limits are reached. A counterparty to a derivative transaction may be unable or unwilling to honor its financial obligations in respect to the transaction.

Investments in currency futures, forwards or other similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Exposure to the commodities market may be more volatile than investment in traditional equity or fixed income securities. The value of commodity linked derivative instruments is affected by factors such as broad market movements, commodity index volatility, interest rate changes or events affecting a particular commodity or industry, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Synthetic exposure strategies rely extensively on derivatives documentation that is complex, multi-faceted and frequently involves bespoke terms that are unique to the client and/or its chosen strategies. Moreover, derivatives documentation contains undertakings and representations on behalf of the client, the failure of which will likely significantly negatively impact the client and/or the strategies. As a result, each client is strongly encouraged to utilize legal experts familiar with derivatives documentation and the client's specific facts and circumstances as NISA does not provide legal, tax or similar advice and will not be liable for, and will likely not be able to mitigate, any damages resulting from a failure of undertakings by the client and/or from a representation relating to the client being inaccurate.

In addition to the above, systematic strategies are subject to additional risks. These strategies may be designed by NISA, third-party index providers, or broker-dealers. Strategies may be based on trade volume, instruments, and market conditions which may not be relevant at the time of execution. This can impact the expected outcome. When implementing a third-party or broker-dealer strategy, NISA relies on information provided by the index calculation agent. Although NISA seeks to verify this information when possible to reduce the risk of miscalculation, it may be unable to do so at times. While NISA seeks to reduce tracking error to the extent possible, higher tracking error could occur depending on the specific systematic strategy implemented.

STRATEGIC DECISIONS

NISA's Investment Committee evaluates the overall strategy for synthetic exposure portfolios based on client objectives and market conditions. Many of the trades executed by the Fixed Income and Derivatives Portfolio Management Group are directed by the client or are executed to meet a strategic hedge target established by the client. In the case of a completion or

custom credit mandate, derivative overlay or other similar service, NISA's Strategic Portfolio Management Group coordinates portfolio strategy decisions, and, along with the Fixed Income and Derivatives Portfolio Management Group, is responsible for evaluating and monitoring these engagements.

TACTICAL DECISIONS

The client determines the extent of potential derivatives use. The Fixed Income and Derivatives Portfolio Management Group uses derivatives to obtain synthetic exposure specified by the client. Clients use synthetic exposure to hedge liabilities, overlay cash, rebalance asset allocation, and implement tactical views, among other things. NISA's clients commonly request synthetic exposure, which can be a long or short position, for the following:

- Duration
- Domestic and international equity indices
- Foreign currency
- Commodities
- Domestic and international fixed income indices

NISA's primary objective is to achieve portfolio returns that closely track the return of the benchmark, index or other criteria that reflects the client's objective. NISA uses many types of derivative instruments, including futures, forwards, interest rate and total return and other types of swaps, swaptions, options and repurchase agreements.

The client must establish certain documentation with a counterparty in order to transact in most derivative instruments. Please refer to Item 12 – Brokerage Practices for more information.

DURATION OVERLAY

NISA's pension plan clients often use a duration overlay strategy to seek to reduce the interest rate sensitivity mismatch between the plan's assets and liabilities. We

typically work closely with each client, its advisors and actuaries to understand the objective, customize the strategy, specify benchmarks and risk tolerances and develop Investment Guidelines.

DOMESTIC AND INTERNATIONAL EQUITY, FOREIGN CURRENCY AND DOMESTIC AND INTERNATIONAL FIXED INCOME DERIVATIVES

Typically, NISA assists the client in determining the type(s) of instruments that offer a cost and tracking error trade-off that meets the client's objective for the strategy. The size of the program and/or target benchmark or index are significant considerations in the choice of instrument. From time to time, derivative instruments, other than futures, are more liquid and/or allow for customization to meet specific client needs.

Synthetic exposure to international equity indices often includes a currency overlay. Additionally, NISA's clients from time to time direct NISA to obtain a specific currency exposure. NISA generally obtains currency exposure using forward transactions executed under an International Swaps and Derivatives Association Agreement.

COMMODITIES

Generally, the client specifies its desired commodity exposure in terms of specific commodity futures contracts or a commodity index. Commodity indices are typically based on commodity futures contracts rather than physical commodities. Depending on the client's objectives, NISA frequently uses different types of derivatives instruments to obtain commodity exposure.

In some cases, holding a physical commodity can be deemed a more efficient way to meet client objectives than synthetic exposure. When client Investment Guidelines permit and NISA determines it is advantageous and practicable to hold a physical commodity, NISA can obtain exposure through warrants at the COMEX

(or some other means) so that the client does not take physical possession of the commodity.

Clients should be aware that certain commodities have position limits that impact the size of the position that NISA is able to implement at the firm level. NISA will communicate with clients the potential impact to their portfolio should position limits become a relevant factor in NISA's implementation of a commodities strategy.

SYSTEMATIC STRATEGIES

Generally, the client specifies the desired systematic strategy. After the client selects the strategy, NISA works with the client to determine the approach for implementing the strategy, including the potential instruments to be used. This includes both evaluating that the intended strategy is appropriate for the client's desired outcome and evaluating all of the costs embedded in a strategy that a client may be seeking to implement.

FUTURES

The counterparty for futures transactions is the futures exchange clearinghouse. Thus, one market participant is not directly exposed to the risk of another market participant as a counterparty. The clearinghouse reduces its risk to market participants with initial and variation margin requirements and rules for liquidating positions if a participant fails to post required margin. Market participants are exposed to the bankruptcy risk of the Futures Commission Merchant ("FCM") and the clearinghouse.

In order for NISA to execute futures transactions, the client must establish certain documents with an FCM as described in Item 12 – Brokerage Practices. Futures documentation provides the FCM with broad rights in the event a client defaults, including specific contractual liquidation and close-out rights with respect to the client's transactions. In exercising its

liquidation and close-out rights, the FCM will be acting solely in its own best interests and not in the best interests of the client. The terms of the futures documentation present additional risks to clients.

CLEARED DERIVATIVES TRANSACTIONS

The counterparty for cleared swap transactions is the clearinghouse. Thus, one market participant is not directly exposed to the risk of another market participant as a counterparty. The clearinghouse reduces its risk to market participants with initial and variation margin requirements and rules for liquidating positions if a participant fails to post required margin. Market participants are exposed to the bankruptcy risk of the clearing member and the clearinghouse.

In order for NISA to execute cleared derivatives transactions, the client must establish certain documents with a clearing member as described in Item 12 – Brokerage Practices. Clearing documentation provides the clearing member with broad rights in the event a client defaults, including specific contractual liquidation and close-out rights with respect to the client's transactions. In exercising its liquidation and close-out rights, the clearing member will be acting solely in its own best interests, and not in the best interests of the client. The terms of the clearing documentation present additional risks to clients.

UNCLEARED DERIVATIVES TRANSACTIONS

Uncleared derivatives transactions are between a client and counterparty and do not currently trade, settle or clear on an exchange or through a clearinghouse. As such, the client is at risk to the counterparty. In order for NISA to execute uncleared derivative transactions, the client must establish certain documents with a counterparty as described in Item 12 – Brokerage Practices. The client can include certain protections in its derivatives

agreements, including terms regarding collateral. Certain terms in collateral agreements can mitigate much of the potential counterparty risk. The specifics of the collateral agreement will determine the degree of risk reduction. Collateral agreements specify, among other things, timeframes for requesting and posting collateral. NISA makes reasonable efforts to request collateral, if applicable, before the first deadline. If NISA's business is interrupted, and NISA is not able to request collateral in a timely manner, we will contact the affected clients as soon as practicable.

Derivatives agreements contain various adverse provisions, some of which could be invoked upon specific changes in facts and circumstances related to the client, and could result in serious adverse consequences to the client. For example, a representation made by the client in a derivatives agreement could become untrue, which could result in the counterparty terminating one or more derivatives transactions. Accordingly, the client is responsible for communicating to NISA any material changes which are relevant to derivatives agreements. NISA has no liability for any adverse consequences suffered by the client as a result of changes to the client's facts and circumstances. The client must understand that, depending on the circumstances at that time, NISA will seek to mitigate any adverse consequences, if available, only in accordance with the terms of the relevant derivatives agreement.

The client is required to notify NISA upon receiving any recommendation from a counterparty in connection with any trade or strategy that is to be executed by NISA. Clients should not rely on any such recommendations.

Most NISA clients have been required to clear interest rate swaps and credit default swaps since September 2013. It is anticipated that other instruments will

become subject to the clearing mandate over time.

CLIENT INSTRUCTIONS WITH RESPECT TO PORTFOLIO ACTIVITY

NISA seeks to execute trades to process client instructions with respect to flow or exposure activity within a reasonable amount of time. NISA will use reasonable efforts to accommodate specific instructions from the client, subject to the below.

NISA will not invest client contributions until NISA has confirmed with the custodian the receipt of the funds in the client's account, unless otherwise instructed by the client. If such confirmation occurs after 9 a.m. central time, NISA will make reasonable efforts to invest on the date of the confirmation. Otherwise, NISA will invest, at a time of NISA's choosing, the following day unless we receive specific instructions from the client. If instructed by the client to pre-invest prior to NISA confirming the receipt of funds with the custodian, the client should be aware that NISA will not be liable for any expense or costs incurred if trades fail to settle because the funds are not transferred to the portfolio by the settlement date.

NISA will use reasonable efforts to make cash available for scheduled withdrawals on the agreed upon date, and will use reasonable efforts to make cash available without undue delay for unanticipated withdrawals, taking into consideration limitations such as, but not limited to, Federal Reserve cutoff times and specific agreements between the client and its custodian (to the extent we are aware of such agreements). An authorized signatory must provide instruction to NISA by 9 a.m. central time on the business day before the day of the intended withdrawal. Instructions received after this deadline will be accommodated on a reasonable efforts basis.

Other client instructions, such as derivatives trade directions and Investment Guideline

amendment letters, must be received by NISA by 9 a.m. central time if NISA is to trade or take other actions on that same business day. Instructions related to derivatives traded outside of the U.S. or Canadian markets and commodity derivatives must be provided to NISA by 9 a.m. central time on the business day before NISA is directed to trade. Instructions received after these deadlines will be accommodated on a reasonable efforts basis. Certain trades require more notice, and in these situations, the client will be made aware of the different requirements.

NISA may need additional time to obtain liquidity to invest or divest funds, or to obtain or change synthetic exposure, depending on the type of securities or exposure desired, standard settlement conventions, and/or the size of positions involved. Additionally, depending on market conditions, additional time may be required to process client instructions. NISA will seek to keep clients apprised of such situations.

SIGNIFICANT CASH FLOWS

NISA uses a temporary portfolio methodology for significant portfolio cash flows as recommended by the Global Investment Performance Standards ("GIPS®"). When a client makes a significant contribution to or withdrawal from its portfolio, as defined in NISA's Large and Significant Cash Flows policy, NISA accounts for it in a separate portfolio in our systems until it is fully invested in the strategy or liquidated. For certain trades, NISA allocates a trade to both the permanent and temporary portfolio. As a result, for those trades, NISA will send two trade instructions to the custodian. If the client's custodian charges a per trade or per settlement fee or an additional fee for each holding lot, this will result in additional fees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESTRICTIONS

NISA is a signatory to the Principles for Responsible Investment ("PRI"), a United

Nations-supported set of certain Environmental, Social, and Governance (“ESG”) principles. Additionally, NISA maintains various internal programs and initiatives demonstrating NISA’s commitment to various ESG related items outside of the investment process.

NISA believes that many ESG factors have financial relevance and consistently incorporates these into its credit research process. For instance, poor corporate governance practices and a track record of environmental disasters are examples of the qualitative overlay of ESG into our credit research recommendation process. Such determinations are made by individual credit research analysts covering the company and/or industry, as the impact of ESG factors can vary greatly depending on the sector and/or company. In addition, NISA’s credit research process emphasizes regular and routine contact with each of the three major rating agencies. We believe the rating agencies have become more explicit with respect to incorporating ESG criteria into their underlying ratings methodologies over time, and it has become imperative to routinely assess, monitor and track issuers in accordance with these same criteria.

NISA’s overall integration of ESG factors into the credit research process is applied across all credit products and the process has generally not changed given the qualitative aspect of many ESG factors. With respect to NISA’s standard credit research process, certain ESG concepts (e.g., pure impact and/or sustainability investing that do not explicitly consider financial returns) are not within the scope of any current engagements.

NISA has access to various data from third-party providers as a general resource for ESG-related issues.

With respect to supporting clients that wish to implement specific ESG or sustainability considerations, NISA works directly with

clients to develop a list of restricted securities based on the client’s internal ESG or sustainability policy. All restrictions related to ESG or sustainability objectives are solely at the discretion of NISA’s client and are documented as such in the IMA, Investment Guidelines or similar document. Since ESG or sustainability objectives of one client may not be appropriate for others, NISA does not develop a recommended list of restricted securities.

NISA’s involvement in the development of a restricted list varies by client:

- **Client Provided List** – The lowest level of NISA involvement is when a client provides a list (developed by the client or other third-party) of issuers and/or securities that are not eligible for purchase in the client’s NISA-managed portfolio(s). Clients’ Investment Guidelines may also prohibit certain industry sectors.
- **ESG Screening Restricted List** – NISA may also assist a client in the development of a restricted list based upon ESG considerations identified by the client. NISA has contracted with external third-party providers to access their ESG research and conduct screens of the applicable universe to create a restricted list of issuers meeting client provided ESG objectives. The screen applied to the third-party provider’s research data can often be modified to account for an issuer’s role within the industry as well as the scale of an issuer’s involvement. For example, the screen utilized for a client seeking to restrict the purchase of securities of issuer’s who generate over 20% of their revenue from the production of alcoholic beverages would involve both a sector and revenue component. From time-to-time, NISA’s Credit Research staff may

be utilized for additional analysis on any issuers identified by the third-party ESG screens.

Once the ESG Screening Restricted List is compiled, NISA provides a description of the process and the resulting list of issuers to the client prior to incorporating such restricted list into NISA's trading processes. The client may choose to modify the provided list by adjusting the criteria used by NISA when screening the third-party database, adjusting the underlying universe of securities considered within the screen or by adding or subtracting names to/from the list for client-specific considerations. At least annually, NISA will review the client-specified issuer screen and provide a revised list to the client.

Once a restricted list is provided or approved by the client, depending on the process utilized by the client, and accepted by NISA, the identified issuers and/or securities are coded into NISA's guideline compliance monitoring system within two business days. Any securities identified by the system as no longer being permitted will be sold in a reasonable timeframe.

From time to time, certain events such as corporate actions or new issuance may result in new issuers who meet the inclusion requirements for a given restricted list. On a best efforts basis, NISA will seek guidance from the client and restrict such issuers as appropriate.

At the request of a derivatives-based client, NISA may structure customized over-the-counter (OTC) derivative instruments to assist with any ESG considerations that a particular client has communicated to NISA. However, this may increase transactions costs and limit the investment types that can be utilized for the intended derivative strategy.

LIBOR TRANSITION

The London Interbank Offered Rate (LIBOR) was discontinued on December 31, 2021 for 1-Week and 2-Month USD LIBOR and is scheduled to be discontinued on June 30, 2023 for overnight, 1-Month, 3-Month, 6-Month and 1-Year USD LIBOR. LIBOR is used as a reference/benchmark rate for various securities and derivatives instruments that NISA invests in. The discontinuation of LIBOR introduces risks to clients where NISA manages securities or instruments with LIBOR exposure.

NISA views the Secured Overnight Financing Rate (SOFR) to be the most robust alternative reference rate to LIBOR. However, the SOFR derivatives market is still developing and it remains to be seen whether the broad market's transition to SOFR will be a success. The U.S. Federal Funds Effective Rate is an alternative to SOFR and LIBOR that we are using for certain client exposure. NISA believes that the transition will be most successful if SOFR adoption is widespread, because concentrated liquidity creates network effects. The biggest risk is an incomplete transition in which some market participants switch to SOFR and others rely on derivatives that reference other alternative rates such as BSBY or Ameribor. That scenario could divide derivatives market liquidity, resulting in less liquidity in markets.

NISA has established an internal LIBOR Transition working group to manage our response to reference rate reform. This team has catalogued LIBOR exposure across client portfolios and has reviewed legal documents for language referencing LIBOR. The team has exchanged views with various broker-dealer counterparties and the regulatory sector. On an ongoing basis, NISA is monitoring the progress of the transition from LIBOR to SOFR and the remaining LIBOR exposures in client portfolios.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to a client’s evaluation of NISA or the integrity of NISA’s management. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities; and
- a self-regulatory organization proceeding related to investment activities.

NISA has no information to disclose. Based on reasonable inquiries and annual certifications made by all our employees, NISA also does not believe any current employee has any information to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER-DEALER AFFILIATION

NISA is not registered nor does NISA have an application pending to register as a broker-dealer. No NISA employee is registered or has an application pending to register as a representative of a broker-dealer.

DERIVATIVES INDUSTRY ACTIVITIES

NISA is registered as a Commodity Trading Advisor with the National Futures Association (“NFA”). Some of NISA’s employees are registered with the NFA as Principals and/or Associated Persons. NISA will consider including derivative instruments in a portfolio if the portfolio’s Investment Guidelines permit such instruments, and the portfolio meets certain regulatory requirements.

Please refer to Item 5 - Fees and Compensation for information on the conflicts of interest NISA has identified when

managing both securities and derivatives in an engagement.

OTHER INDUSTRY RELATIONS AND ARRANGEMENTS

NISA is registered as a “Portfolio Manager” and a “Commodity Trading Manager” in certain provinces of Canada.

NISA does not have any other relations or arrangements that we believe are material to our business or in conflict with our clients’ interests.

OTHER ADVISER RECOMMENDATIONS

NISA does not recommend or select other investment advisers for our clients.

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

CODE OF ETHICS

All NISA employees and, in certain circumstances, certain interns and contractors (for the purposes of this section, “Employees”) are “access persons” and are subject to NISA’s Code of Ethics. The primary objective of the Code of Ethics is to prevent Employees and, in cases where appropriate, their immediate family members from engaging in activities that create a conflict of interest between NISA or our Employees and NISA’s clients. NISA will provide our Code of Ethics to clients and prospective clients upon request. NISA’s Code of Ethics includes policies that cover the following:

Standards of Professional Conduct. This policy requires all Employees to, among other things:

- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, NISA, other Employees, colleagues in the investment profession, and other participants in the global capital markets;
- place the interests of clients and integrity of the investment profession above their own personal interests; and
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

A NISA Error occurs if a NISA employee takes an action such that NISA has to execute a trade that otherwise would not have been needed. A NISA Error is distinct from errors that are outlined in NISA's "Trading Errors and Revision Policy". In addition, a NISA Error occurs when a NISA Employee acts or fails to act such that an Investment Guideline violation, a breach of a client's Investment Management Agreement, or a violation of applicable law occurs. A NISA Error includes, but is not limited to, an incorrectly implemented corporate action or a missing or incorrect instruction from Client Services to an Authorized Trader. NISA's practice is to notify the relevant client of any NISA Error that NISA determines to be material.

The Compliance Group will investigate any NISA Error. NISA will attempt to correct an error as expeditiously as is prudent and practicable. Actions to correct an error are determined on a case-by-case basis. After correcting an error, if the net result is a gain in the client account, that gain is retained by the client. An error that results in a net economic loss to the client account must be resolved in a manner consistent with the client's contractual provisions governing the

resolution of errors, if any, NISA's overall fiduciary duty to its clients and any applicable laws.

Certain error definitions are contingent upon a guideline term being violated. Depending on the facts and circumstances, NISA, in its discretion, can calculate reimbursement amounts based on the magnitude of an investment guideline breach. Therefore, NISA has an incentive to negotiate Investment Guidelines with wide latitude bands in order to reduce the possibility of committing guideline violations or other errors and to reduce reimbursement amounts.

Insider Trading. This policy prohibits all Employees from, among other things:

- trading in securities, either personally or on behalf of others (including accounts managed by NISA), while in possession of material non-public information related to those securities; and
- communicating material non-public information to anyone other than the Managing Director, Corporate Governance and Legal or Chief Compliance Officer.

Personal Securities Transactions. See the section "Employee Personal Trading" for more information.

Conflicts of Interest. All Employees are required to, among other things:

- discharge their duties for the sole benefit of each NISA client;
- avoid activities, interests, and relationships that appear to conflict or interfere with NISA's fiduciary duty to our clients;
- not take any action with respect to a client's account in order to benefit any person or entity other than NISA's client; and

- not favor one client at the expense of another client.

Outside Activities. Employees are required to obtain prior approval to, among other things:

- serve on the board of directors or a creditors committee of any company with publicly available securities outstanding;
- obtain outside employment; and
- serve on the finance, investment or similar committee, or take a position involving investment-related activities or that has access to funds, for a not-for-profit entity.

Off-Site Employees. An Off-Site Employee is any employee working, either primarily or temporarily, at a location other than a NISA office. All Off-Site Employees are required to work with certain restrictions or limitations, including:

- not retaining any official Books and Records at their off-site location;
- not holding any client meetings at their off-site location; and
- complying with all aspects of the Compliance Manual regarding confidentiality.

Confidentiality. Protecting confidential information is vital to NISA's interests and success. All Employees must:

- not reveal any confidential information except to Employees at NISA who need to know that information in order to carry out their duties on behalf of clients; and
- take care not to disclose information about any client to a third party except as necessary to establish and manage the client's account, as requested or permitted by the client, as required by applicable law or as directed by the Managing Director, Corporate Governance and Legal,

Chief Compliance Officer or a designee. Employees are not prohibited from reporting possible violations of law to an applicable regulatory authority, including disclosures protected under whistleblower regulations.

NISA utilizes various technological solutions in connection with the services it provides to clients. From time to time, in NISA's discretion, certain client data are transmitted through third-party vendors whom NISA reasonably believes are subject to confidentiality obligations with respect to such data.

Supervisory Duties. This policy requires supervisors to, among other things:

- establish procedures and a system for applying such procedures, that are reasonably expected to prevent and detect violations of the Compliance Manual and NISA's other policies and procedures;
- promptly report violations of policies and procedures in the Compliance Manual to the Chief Compliance Officer; and
- establish procedures that could be reasonably expected to monitor the accurate and timely performance of each employee's duties and responsibilities.

Gifts and Entertainment. This policy prohibits Employees from giving gifts to or receiving gifts from persons:

- doing business or seeking to do business with NISA, other than de minimis gifts; and
- for the purpose of influencing clients, prospective clients, their agents or consultants.

Political Contributions. This policy covers political contributions made by Employees and their immediate family members. The policy, among other things:

- permits contributions to a candidate for state or local office in an amount no greater than \$250 per election and only to a candidate for whom the Employee is eligible to vote, with the pre-approval of the Compliance Group; and
- prohibits the making of, or soliciting of any third party to make, contributions to state or local political parties, political action committees, or any official related to transition or inaugural expenses or election/campaign debts.

CHARITABLE DONATIONS

From time to time, NISA is asked to make a donation to a charitable organization that is a client or that is supported by a client, prospective client, consultant or their employees. NISA reviews the donation request and determines on a case-by-case basis whether or not to contribute.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The following sections address NISA's and our Employees' trading and investment activities. This information applies only to Reportable Securities. "Reportable Securities" is defined in the Investment Advisers Act of 1940. Most securities other than U.S. Treasuries and unaffiliated open-end mutual funds are Reportable Securities.

The CCO will determine on a case-by-case basis whether an intern or contractor is required to report and certify to their trading and investment activities.

INVESTMENT IN SECURITIES NISA RECOMMENDS TO CLIENTS

NISA does not have a material interest in securities that we recommend, buy or sell for our clients. NISA monitors Employees' investments and trading as described below. We do not believe that any Employee holds an amount of securities that would be material to any publicly traded security or

issuer. NISA does not believe it is likely that any Employee would hold a material amount of the types of Reportable Securities that NISA buys or sells for our clients.

EMPLOYEE PERSONAL TRADING

NISA's Personal Securities Transaction policy governs accounts of Employees and "related persons." The policy includes, but is not limited to, the following requirements for trading Reportable Securities:

- Employees must obtain pre-approval for trades from their supervisor and the Managing Director or Director, or a designee, of the applicable portfolio management group. In certain cases, pre-approval is also required from the CCO or a designee;
- Employees must enter and/or verify transactions in NISA's monitoring system;
- Employees must permit NISA to receive duplicate account statements and/or electronic feeds of transactions and holdings; and
- Employees must review their transactions and holding reports quarterly and certify as to their accuracy.

NISA's Compliance Group monitors compliance with the policy. This process includes, but is not limited to:

- regular reviews of NISA's monitoring system;
- reviewing Employees' quarterly reports;
- comparing each Employee's holdings and transactions to the brokerage statement; and
- comparing Employee trades to client trades. The CCO determines the timing and need, if any, of comparing employee trades to client trades.

TIMING OF NISA'S EMPLOYEE TRADES

NISA's policy specifies that the Managing Director or Director, or a designee, of the applicable portfolio management group is allowed to approve an Employee's personal trade if NISA did not trade the security or related security on the prior business day and does not anticipate trading the security or related security on the requested day or the following business day.

CODE OF ETHICS VIOLATIONS

All violations of the Code of Ethics, including those involving personal securities trading, are taken seriously and may result in disciplinary action up to and including reprimand, probation, the levying of fines, suspension, termination of employment and legal action. Any violation of the Code of Ethics is reported by the Compliance Group to the employee's supervisor, the Managing Director, Corporate Governance and Legal and the Management Committee on a monthly basis, and is incorporated into the employee's annual performance evaluation.

ITEM 12 – BROKERAGE PRACTICES

GENERAL TRADING PRACTICES

NISA's policies specify that each trade executed by NISA must be an independent, at-risk, bona fide, separate arms-length transaction between NISA and the broker-dealer. No transaction is allowed to be conditioned on any other transaction. The broker-dealer must be "at risk" on each transaction. No trades can be pre-arranged or parked. NISA's Compliance Group frequently tests to confirm that Authorized Traders are executing trades consistent with our policies, procedures and our fiduciary duties to our clients.

In general, except for derivatives transactions mandated to be traded through a Swap Execution Facility, Authorized Traders have wide latitude as to how they execute trades. This gives them the maximum flexibility to

seek to achieve best execution and to act in the best interests of our clients.

Authorized Traders frequently use electronic methods (such as Bloomberg or MarketAxess), telephone or email to contact two or more broker-dealers for bids or offers in competition. However, Authorized Traders are generally permitted to contact one broker-dealer who, in the trader's judgment, affords the best opportunity for the most favorable price and execution with the least amount of impact or disruption to the market, in addition to other considerations for seeking best execution. Additionally, Authorized Traders are, many times each day, contacted by broker-dealers with securities to sell or seeking securities to purchase. In these cases, before accepting a bid or offer from one broker-dealer, Authorized Traders must determine, in their professional judgment, that the trade is the most favorable combination of price and execution given all relevant circumstances at the time of the trade.

FIXED INCOME

NISA is a substantial trader of both Treasury and non-Treasury fixed income securities. For some of our strategies, NISA buys and sells the same security as opportunities present themselves with the goal of achieving incremental gains for our clients. Moreover, frequently we sell one bond to purchase a different bond of that same issuer when we believe there is better value in the bond purchased. These trades are generally not put out for explicit bids and offers. Instead, NISA is in regular contact with one or more broker-dealers via Bloomberg or telephone, in addition to viewing information available on various industry sources, and, based on this market information, selects the bid or offer which, in the Authorized Trader's professional judgment, is the best combination of price and execution.

When NISA receives assets from a new client or a contribution for a current client,

we generally buy highly liquid Treasuries to keep the duration of the portfolio neutral to the benchmark. As we begin to transition the new account to its benchmark or invest the contribution, we sell those Treasuries as we purchase securities that best fit the client's benchmark. We generally reverse this process when a client terminates or requests a withdrawal. The transition process can take minutes, days or months, depending on the size and percentage of the portfolio being transitioned, the asset classes and the benchmark chosen. These trades are frequently executed in competition employing a trading platform like MarketAxess. Authorized Traders often use the same broker-dealer that had the best price and execution on the bond trade to do the offsetting transaction in Treasuries.

There are times when we seek to sell (purchase) a relatively scarce security that does not trade very often, due to a client-directed flow, for example, that NISA had been seeking to purchase (sell) for other clients. NISA understands that there is a heightened sense of concern for potential abuse when the same less frequently traded security is traded in the opposite direction in the same or similar amount with the same broker-dealer on the same day. As an additional measure of protection for such circumstances, NISA is not allowed to purchase (sell) such securities on the same day if the sale (purchase) transaction was with the same dealer for the same or similar amount. Moreover, the Compliance Group conducts additional testing on these types of trades.

From time to time, as market conditions allow, NISA's Authorized Traders will use their professional judgment to determine whether it is in clients' best interests to enter into a transaction to trade securities using an "all-or-none" process. Using this process, the Authorized Trader submits a list of bonds that we intend to buy or sell to at least two broker-dealers, listing the bonds as a package. A broker must transact in all of

the bonds on the list. In certain cases, one or more bonds may be carved out of the list and the list may be re-submitted to the broker-dealers again as a package. Each all-or-none trade must be, in the Authorized Trader's judgment, the best overall combination of price and execution available at the time of the trade.

DERIVATIVES

It is rare for NISA to buy and sell the same derivative instrument on the same day in the derivative strategies we manage for our clients. The Authorized Trader will not place orders such that offsetting trades (trades in which one account is a buyer and another account is a seller of an index, rate, etc.) are packaged or linked together. Offsetting transactions include transactions in the same instrument (e.g., 10-year interest rate swap, S&P 500 swap) as well as transactions in instruments that may have similar market impact (e.g., one account entering into a swap to receive 30-year fixed, pay floating and another account is entering into a swap to pay 10-year fixed, receive floating).

EQUITY

NISA typically executes trades at "market on close" and using that technique, frequently purchases a security for one or more clients that it is also selling for one or more clients through an exchange. These trades are automatically executed at or near the closing price of the exchange.

BROKERAGE SELECTION AND RECOMMENDATIONS

The following describes the factors NISA considers when selecting or recommending broker-dealers and assessing the reasonableness of the broker-dealer's compensation.

FIXED INCOME AND EQUITY

When placing a trade with a broker-dealer, NISA considers the quality, quantity, nature and scope of the brokerage firm's

professional services. NISA considers factors such as:

- the ability to transact the desired volume;
- price;
- commission rate (if any);
- market impact;
- responsiveness;
- timeliness;
- handling of confidential information;
- settlement efficiency; and/or
- expertise the broker-dealer may have in executing trades for the particular security or security type.

The factors taken into consideration and the importance of a specific factor will vary depending on the nature of the trade, the market and the number of broker-dealers capable and willing to execute the trade.

FUTURES

NISA generally transacts in futures in derivatives portfolios. If allowed by Investment Guidelines, NISA also is permitted to use futures contracts in a client's fixed income portfolio. To execute trades in futures, the client must first establish an account and certain documents with an FCM. The documents specify certain terms that apply to all transactions between the client and the FCM. Alternatively, the client has the ability to choose to use NISA's "umbrella" documents that NISA has established with certain FCMs. NISA generally suggests FCMs to our clients. NISA considers the FCM's execution and settlement capabilities in the contemplated contracts to determine the FCMs to suggest to the client. The FCMs that NISA suggests to clients frequently, but are not required or obligated to, provide research on futures and other products to NISA as part of their commitment to the general business relationship.

NISA seeks to negotiate the most favorable commission schedule available for our clients. NISA is allowed to execute

transactions with an FCM that charges a higher commission if the Authorized Trader believes, among other possible considerations, that using that FCM enables NISA to obtain the best available price and most favorable execution by limiting market impact.

CLEARED DERIVATIVES TRANSACTIONS

To execute cleared derivatives transactions, the client must establish certain documents with a clearing member. The documents specify certain terms that apply to all transactions cleared by the clearing member on the client's behalf. Alternatively, the client has the ability to choose to use NISA's "umbrella" documents that NISA has established with certain clearing members. Umbrella documents are currently available to ERISA clients, and may be available to non-ERISA clients with certain modifications. In order to use NISA's umbrella documents, the client must provide certain certificates and other documents to NISA.

NISA from time to time suggests potential clearing members to our clients. NISA's considerations when suggesting a clearing member include, but are not limited to:

- clearing and settlement capabilities;
- margin requirements and procedures;
- documentation terms;
- collateral transformation capabilities; and
- fees and commissions.

UNCLEARED DERIVATIVES TRANSACTIONS

To execute uncleared derivatives transactions, the client must establish certain documents with a counterparty. The documents specify certain terms that apply to all transactions between the client and counterparty. Alternatively, the client has the ability to choose to use NISA's "umbrella" documents that NISA has established with

certain counterparties. Umbrella documents are currently available to ERISA clients, and may be available to non-ERISA clients with certain modifications. In order to use NISA's umbrella documents, the client must provide certain certificates and other documents to NISA. Prior to the execution of an uncleared derivatives transaction, NISA negotiates a standard form of confirmation for each financial instrument type that it intends to trade with a given counterparty.

NISA from time to time suggests potential counterparties to our clients. NISA's considerations when suggesting counterparties include, but are not limited to:

- execution capabilities for the proposed strategy;
- settlement capabilities for the proposed strategy;
- collateral exchange requirements and procedures;
- documentation terms; and
- creditworthiness.

LIMITATIONS ON BROKER-DEALERS, COUNTERPARTIES, CLEARING MEMBERS OR FUTURES COMMISSION MERCHANTS

CLIENT RESTRICTIONS

For various reasons, clients from time to time elect or are required to impose certain restrictions on NISA's use of specific broker-dealers, even if they are approved for trading by NISA. If a client restricts a broker-dealer with which NISA is allowed to trade, the client has the potential to be left out of trades, could pay higher transaction costs or could receive less favorable net prices than would be the case if NISA were not restricted. The same potential negative impact exists if the client is not responsive to NISA's requests to add additional counterparties.

For derivatives programs, the client in its discretion and subject to applicable law can choose to select the pool of potential counterparties, clearing members or FCMs

with which NISA is allowed to trade, in its discretion.

NISA will seek to achieve the best price and most favorable execution taking into account any limitations or restrictions.

Please note that NISA will not be able to accept a client's restriction for certain transactions in ERISA accounts.

OTHER RESTRICTIONS

In addition, NISA from time to time creates internal counterparty diversification objectives that NISA believes are of benefit to clients in certain situations. Based on these objectives, NISA, in our sole discretion, has the potential to omit an otherwise eligible counterparty from the counterparty selection process.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

NISA does not participate in soft dollar programs. NISA does not have any arrangement that specifies the amount of transactions for NISA to direct to any brokerage firm, FCM, clearing member or counterparty (collectively, for this section, "Brokers"). NISA does not acquire any products or services through soft dollar benefits.

NISA receives certain research and services from Brokers as described below. If NISA did not receive these services from Brokers, NISA would incur additional costs. In seeking to mitigate the conflicts of interest from such services, NISA has a Best Execution and Trade Order Management policy. The policy requires NISA's Authorized Traders to seek to achieve the best combination of price and execution for our clients.

NISA receives market, statistical and research information provided by Brokers at no cost. This frequently includes access to proprietary research databases, information websites and reports. The information NISA receives from

Brokers may be of general or specific benefit to one or more clients.

Additionally, certain Brokers have dedicated telephone connections to NISA's office. NISA can only use these connections for calls to/from the applicable Broker. NISA has no control over these connections other than to permit the Broker to have them installed.

NISA's employees from time to time attend conferences sponsored by Brokers. In such cases, NISA pays for the employee's transportation and lodging but typically does not pay for conference fees or meals or entertainment provided to all conference attendees on a non-individualized basis.

BROKERAGE FOR CLIENT REFERRALS

NISA does not receive client referrals in exchange for brokerage.

DIRECTED BROKERAGE

If a client requests NISA to direct brokerage to a specific broker-dealer or broker-dealers, NISA will require the client to make certain representations and acknowledgements about this practice. These currently include representations that the client understands that by asking NISA to direct brokerage that the portfolio has the potential to be omitted from trades that obtain prices that are the most favorable at that time and to be excluded from aggregated and/or all-or-none orders that NISA believes have the potential to benefit the client.

NISA will consider expressed client preferences with respect to broker-dealer selection and will periodically include those entities when putting broker-dealers in competition for trades.

Please note that NISA will not be able to accept a client's direction for certain transactions in ERISA accounts.

BEST EXECUTION

NISA's Authorized Traders are required to seek to achieve the best available combination of price and execution for all transactions or "Best Execution." We consider Best Execution to be a process, not a result and as such, NISA's Compliance Group evaluates the trading processes and results over an extended period of time. The Compliance Group regularly tests to confirm that Authorized Traders are seeking to achieve the best available combination of price and execution, and reviews the results with NISA's Best Execution Committee on a quarterly basis.

CROSS TRANSACTIONS

NISA does not engage in principal cross transactions. NISA does not engage in agency cross transactions. Prearrangement of a sell transaction and a subsequent buy transaction is prohibited. NISA's Authorized Traders are prohibited from "parking" securities with a broker-dealer. Packaging a sell transaction and a buy transaction of the same physical security is prohibited. All trades must be executed at arms-length and the risk must pass to the broker-dealer for each trade.

TRADE AGGREGATION

NISA has a Trade Allocation policy that establishes guidelines for allocating investments to client portfolios in a manner so as not to intentionally or consistently favor or disfavor a client or class of clients over time. NISA's goal is to seek to treat all client portfolios on a fair and equitable basis over time, even though a specific trade may seem to favor one portfolio over another when viewed in isolation.

NISA's Authorized Traders determine whether it is practical and in the clients' best interests to aggregate trades for multiple portfolios. Authorized Traders at NISA from time to time combine or bunch orders when negotiating trades with broker-dealers or other counterparties. NISA considers a trade to be "aggregated" if the trade blotter

indicates one transaction that is allocated to a number of client portfolios. NISA does not consider trades to be aggregated if the portfolios are combined during negotiation but each portfolio has a separate trade ticket or a separate trade blotter entry.

FIXED INCOME

NISA generally aggregates trades in fixed income portfolios, including futures contracts in fixed income portfolios. When NISA aggregates trades and receives less than the desired quantity, it is not always practicable to allocate the trade pro rata across all accounts included in the trade order. In those cases, the Authorized Trader allocates the trade on a reasonable basis with the goal of treating all accounts equitably over the long term.

NISA has a process for allocating trades for non-Treasury fixed income securities that places portfolios in different groups as follows:

- all current client portfolios not in transition;
- portfolios with large, new contributions or large withdrawals;
- portfolios in transition to a new benchmark; and
- newly funded client portfolios.

If the broker-dealer is only able to partially fill NISA's order, NISA allocates the trade by group in the order listed above. Trades for each group must be filled before the trader can move to the next group. If the broker-dealer is unable to fill the order for the first group, NISA will generally, but not in all cases, allocate on a pro rata basis among the portfolios in the first group.

If the first group is filled but the second group cannot be completely filled, NISA will allocate the trade among the clients in the second group depending on the deadline for which the portfolio is scheduled to be fully invested or the withdrawal to be completed. These deadlines are set by NISA and take

into account the time that NISA received the client's instructions, the type of securities to be traded, the benchmarks involved, market conditions and the relative size of the trades required to be executed. Typically, those portfolios closer to their deadline will receive their allocation before the portfolios in the second group that are further away from their deadline. When the second group is filled, the same process is followed for the third group, if NISA was able to fill the first two groups, but not completely fill the orders for the third group. If the third group is filled, but not the fourth group, the same process is followed for the fourth group until the transaction has been fully allocated.

NISA also has a process for allocating non-Treasury fixed income securities where an order is filled in multiple trades at different execution levels. This allocation process is designed with the goal of achieving the average execution level of the total order for each participating portfolio. In some cases, when determining whether a portfolio will be allocated to a richer or cheaper trade, a random method, such as a coin flip is used to determine the outcome.

Futures in fixed income portfolios are allocated pro rata in proportion to the order placed for each portfolio, so long as it is practicable to do so.

EQUITY

NISA does not aggregate equity trades; however, the broker-dealers with whom NISA trades do aggregate trades. Situations arise where NISA does not receive the number of shares requested from a broker-dealer to cover all trades. If that occurs, the broker-dealer will follow NISA's instructions to allocate the shares received on a pro rata basis based on the total number of shares requested for each portfolio in the original orders.

FUTURES IN DERIVATIVE PORTFOLIOS, CLEARED AND UNCLEARED DERIVATIVE TRANSACTIONS

In many cases, trades in derivative portfolios are executed at the strategic direction of the client or based upon client specific circumstances and objectives, and as such, are not aggregated or even combined during negotiation. However, under certain conditions, NISA from time to time aggregates futures, cleared and uncleared derivative transactions. In these rare cases, there is the potential that the entire order cannot be filled. If that occurs, we handle as follows:

- **Futures in a Derivative Portfolio –**
The trader will allocate the trade pro rata in proportion to the order placed for each portfolio so long as it is practicable to do so.
- **Cleared Derivative Transactions –**
The trader will generally allocate pro rata in proportion to the order placed for each portfolio so long as it is practicable to do so.
- **Uncleared Derivative Transactions –**
The trader will allocate the trade pro rata across all portfolios, with units or amounts rounded to amounts generally accepted for the type of transaction being executed.

If pro rata allocations are not possible, or practical, the Authorized Trader must notify the Chief Compliance Officer. The Chief Compliance Officer, in conjunction with the Authorized Trader, will then determine an appropriate alternative allocation methodology, taking into consideration the facts and circumstances surrounding the trade.

OFFSETTING TRADES

With respect to derivatives, the Authorized Trader will not place orders such that offsetting trades (trades in which one portfolio is a buyer and another portfolio is a seller of an index, rate, etc.) are packaged or linked together. Offsetting transactions include transactions in

the same instrument (e.g., 10-year interest rate swap, S&P 500 swap or total return swap), as well as transactions in instruments that have similar market impact (e.g., one portfolio entering into a swap to receive 30-year fixed, pay floating and another portfolio is entering into a swap to pay 10-year fixed, receive floating).

TRADING ERRORS

NISA has designed our trading processes and procedures to seek to minimize the possibility of errors when trading in our clients' portfolios. However, it is inevitable that errors will occur. Errors in the placement, execution or settlement of trades are often due to a unique set of circumstances, which makes it difficult to specify in advance the procedures for addressing each case as it may arise. Therefore, NISA's Trading Errors and Revisions policy focuses on the procedures in place for reporting and investigating routine errors while providing more general guidance for promptly resolving errors.

Under no circumstances will any error ever be resolved through the use of soft dollars or through a reciprocal arrangement with the broker-dealer, counterparty, futures commission merchant, a trading platform or a similar third party (for the purposes of this section, collectively, a "Broker").

Errors made by NISA in the trading process are generally categorized as one of the following: Trade Error, Process Error, Documentation Error, or Policy Error.

A Trade Error occurs if an Authorized Trader executes a trade incorrectly that requires the modification of a "material term of the trade," including cancellation of a trade, after trade date or that requires an additional trade in order to fix an error (including an additional trade executed on trade date). In addition, a Trade Error is failing to execute a trade that results in an Investment Guideline violation, a breach of a client's Investment Management Agreement or a violation of

applicable law. A Trade Error can include, but is not limited to, placing an order for the wrong client, buying or selling the incorrect quantity or security, placing a buy order as a sell, or vice versa, allocating the wrong number of securities or allocating securities to the wrong portfolio. A “material term of the trade” will differ from trade to trade based upon the specific facts and circumstances relating to the trade and the error. For example, the settlement date of a trade is generally not considered a “material term of the trade;” settlement date would be material however, when the client is seeking to withdraw funds by a specific date.

NISA’s practice is to notify the relevant client of any error committed by NISA, regardless of its classification, that significantly impacted their account.

NISA will attempt to correct all errors as expeditiously as is prudent and practicable. If the end result of the error is a gain in the client portfolio, that gain is retained by the client. An error that results in an economic loss to the client portfolio will be resolved in a manner consistent with the client’s contractual provisions governing the resolution of errors, if any, NISA’s overall fiduciary duty to our clients and any applicable laws.

Certain error definitions are contingent upon a guideline term being violated. Depending on the facts and circumstances, NISA, in its discretion, can calculate reimbursement amounts based on the magnitude of an investment guideline breach. Therefore, NISA has an incentive to negotiate Investment Guidelines with wide latitude bands in order to reduce the possibility of committing guideline violations or other errors and to reduce reimbursement amounts.

NISA will not be responsible for any indirect, consequential or punitive damages. A copy of NISA’s Trading Errors and Revisions policy is available upon request.

TMPG TRADE FAIL PENALTY

In 2009, the Treasury Market Practices Group (TMPG) instituted a fails charge practice for U.S. Treasury securities in order to seek to provide an incentive to sellers to deliver securities in a timely fashion and thereby reduce overall fail levels. The TMPG is a group of market professionals committed to supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-backed securities markets and is sponsored by the Federal Reserve Bank of New York. In subsequent years, additional security types, including U.S. agency debt and U.S. agency MBS were added as securities following the TMPG fails practices. NISA facilitates settling penalty payments owed by, and payments owed to, clients with the relevant broker-dealer in the event a failing trade triggers a TMPG penalty.

ITEM 13 – REVIEW OF ACCOUNTS

ACCOUNT AND FINANCIAL PLAN REVIEW

Each client chooses the benchmark or other criteria, and specifies the risk and return objectives for its account. NISA does not have responsibility for reviewing our clients’ financial plans.

NISA reviews accounts as described below. The client determines the timing and frequency of meetings to review its account(s).

FIXED INCOME

The Fixed Income and Derivatives Portfolio Management Group and the Compliance Group monitor each portfolio for compliance with its Investment Guidelines. The Fixed Income and Derivatives Portfolio Management Group also monitors the active risk in each portfolio and reviews each portfolio’s structure against its targets.

EQUITY

The Equity Portfolio Management Group and the Compliance Group monitor each

portfolio for compliance with its Investment Guidelines.

SYNTHETIC EXPOSURE

The Fixed Income and Derivatives Portfolio Management Group and the Compliance Group monitor each portfolio for compliance with its Investment Guidelines. The Fixed Income and Derivatives Portfolio Management Group also monitors the risk in each portfolio and reviews each portfolio's structure against its targets.

REPORTS

NISA typically provides written quarterly reports for each managed account based on NISA's internal pricing. These reports generally include the following:

- portfolio performance comparison and attribution versus the benchmark;
- portfolio and benchmark characteristics; and
- portfolio holdings and market value.

NISA frequently provides additional reports as agreed upon between NISA and the client, with such reports typically provided at no cost to clients beyond the fees paid to NISA for the provision of investment management services pursuant to the Investment Management Agreement.

NISA does not provide legal, accounting, tax, recordkeeping or valuation services. NISA provides reports containing accounting or valuation information to clients with the understanding that NISA does not provide these services. Each client should compare and verify the information on NISA's reports with the information on the statements it receives from its recordkeeper.

NISA values securities and other financial instruments held in clients' accounts for its internal use, including Investment Guideline compliance and performance calculations. NISA provides reports containing such information to clients solely for the purpose

of evaluating NISA as an investment manager.

Reports and presentations provided by NISA to its clients are not, and should not be regarded as "investment advice" or as a "recommendation" regarding a course of action, including without limitation as those terms are used in any applicable law or regulation. NISA provides reports to its clients with the understanding that (i) NISA is not acting in a fiduciary or advisory capacity under any contract with its clients, or any applicable law or regulation, (ii) clients will make their own independent decision with respect to any course of action related to such reports, and (iii) clients are capable of understanding and assessing the merits of a course of action and evaluating investment risks independently.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

NISA's only compensation is the fees that clients pay to NISA. The only compensation that NISA's employees receive for providing investment advice to NISA's clients is the compensation the employees receive from NISA. NISA does not pay any third party for client introductions or referrals.

NISA manages assets for pension plans whose sponsors, named fiduciaries, affiliates or third-party service providers ("Controlling Persons") provide services to other NISA clients and prospective clients. These Controlling Persons include investment or pension plan consultants or other financial services providers that have the potential to be able to influence a client to hire NISA, or in some cases, the Controlling Persons have the authority to directly hire NISA on behalf of a client. Each Controlling Person is solely responsible for evaluating any and all conflicts of interest that arise, or may be deemed to arise, by virtue of its various relationships with NISA on the one hand, and the Controlling Person and its other clients, on the other hand. The

Controlling Person is solely responsible for mitigating and disclosing such conflicts to its respective stakeholders and the Controlling Person's clients, as the Controlling Person determines is necessary and appropriate, in its sole discretion. NISA does not compensate, provide reduced fees or provide other benefits to any person in exchange for recommendations or referrals.

ITEM 15 – CUSTODY

NISA's clients deposit the assets we manage on their behalf in accounts maintained by a third-party custodian that the client selects. NISA does not have possession, or the ability to obtain possession, of our client's assets. Notwithstanding, NISA has established internal controls designed to help safeguard client assets. NISA separates portfolio management, operations and client service responsibilities. We maintain systems designed to confirm that trades are authorized and meet the client's Investment Guideline requirements. NISA's Operations Group reconciles cash on a daily basis and holdings on a monthly basis with the client's custodian. NISA also reminds our clients that they should carefully review any statements or reports that they receive from NISA and compare them to the client reports provided by their custodian.

NISA is not a party to the agreements in place between our clients and their custodians. Accordingly, NISA disclaims and does not agree to any provisions in such custodial agreements that could be deemed to impart custody or any related responsibility or liability on NISA in any manner.

In addition, NISA has an Anti-Money Laundering ("AML") Program that is reasonably designed to detect and prevent NISA from being used to facilitate money laundering or the financing of terrorist activities and to achieve and monitor compliance with applicable AML laws. This program covers all of NISA's investment

advisory activities, including any activities that do not entail the management of money.

ITEM 16 – INVESTMENT DISCRETION

NISA manages assets on a fully or partially discretionary basis. The client must execute an Investment Management Agreement before NISA will accept discretionary authority. Please refer to Item 4 – Advisory Business for information about the limitations a client has the ability to place on NISA's authority.

ITEM 17 – VOTING CLIENT SECURITIES

The following is an overview of NISA's policies for voting client securities. NISA will provide a copy of its US and International Proxy Voting, Class Action and Security Elections policy upon request by the client as well as a record of any votes cast for securities held in the client's account.

NISA exercises voting authority for security proxies on behalf of many of its clients. NISA will vote proxies for a client's portfolio in the best interests of that portfolio and will not subordinate the economic interests of a client's portfolio to any other party.

NISA will vote client securities for a client unless the client retains such authority. NISA will accept a client's direction as to how to vote that client's securities only if the client has retained voting authority for that matter in its Investment Management Agreement. If the client wishes to direct NISA how to vote a proxy or to discuss a particular proxy matter, it should contact NISA at the phone number on the cover page of this brochure. If the client retains authority to vote its proxies, the client must arrange with its custodian to receive proxies or other solicitations.

NISA has a Proxy Voting Committee that is responsible for the oversight of the US and

International proxy voting programs. The Proxy Voting Committee is responsible for creating and maintaining both the US and International Guidelines for voting securities.

CONSIDERATIONS FOR ERISA PLANS

NISA will consider those factors that may affect the value of the plan's investment and will not subordinate the interests of the plan's participants and beneficiaries in their retirement income to any unrelated objectives. NISA will not vote in favor of a proposal related to public policy matters, political activities or other social issues unless NISA reasonably believes that such a proposal is in the plan participants' and beneficiaries' best economic interests. If an ERISA plan client submits a proxy voting policy to NISA that is inconsistent with NISA's policy, in certain circumstances NISA will need to revert proxy voting authority back to the client. NISA carries out its proxy voting for ERISA plan portfolios in accordance with existing law, regulations and related guidance as enforced by the Department of Labor.

US PROXY VOTING

For US proxies, NISA subscribes to an independent third-party proxy voting provider for research and analysis of US proxy issues. These services include proxy vote execution pursuant to NISA's instructions, voting records maintenance, proxy ballot reconciliation and tracking, and proxy voting accounting and reporting.

NISA votes proxies in the client's best interest. NISA's Proxy Voting Committee determines how to vote proxies. The Committee specifies proxy voting guidelines to reduce conflicts of interest. The Committee determines how to vote proxies not covered by the guidelines on a case-by-case basis. If a case-by-case vote poses a material conflict of interest between NISA and its clients' accounts, the Proxy Voting Committee may determine that the best course of action is to contact the affected clients, provide relevant information

regarding the issues, explain the possible conflict of interest and obtain each client's consent and/or instructions before voting.

NISA generally does not abstain from voting proxies. However, if a security has been sold between the record date and the date the proxy is to be voted, NISA may, in its discretion, elect to abstain.

Also, from time to time, NISA's ability to vote proxies could be affected by regulatory requirements, or compliance, legal or logistical considerations. For example, securities that have been lent out as part of a client's securities lending program, of which NISA is generally unaware, are not always available to be called back and such securities have the potential to be left out of proxy votes.

NISA uses a third-party vendor for proxy voting and record keeping. The vendor votes proxies pursuant to NISA's guidelines or instructions. The vendor also maintains, reconciles, tracks proxy-voting records and has the ability to provide non-recommendation research and analysis. NISA does not rely on proxy voting recommendations from any third party but has the ability to purchase research from third parties that include recommendations.

Members of the Proxy Voting Committee will, from time to time, have business (other than through NISA's business relationship) or personal relationships with participants in proxy contests, such as corporate directors or candidates for directorships or will, from time to time, own the security to be voted. In such circumstances, the member of the Proxy Voting Committee will recuse him or herself from the Proxy Voting Committee for that vote.

In addition, occasions will arise where NISA's proxy voting policies will lead to different voting results for different clients on the same proxy vote.

Finally, NISA's current US proxy voting service provider, Glass Lewis, has potential conflicts of interest. Glass Lewis is a privately held company majority owned by a private equity company and a private investor who may have economic interests which could, at times, conflict with the interests of unrelated shareholders invested in companies for which Glass Lewis provides research and recommendations. It is possible that the Glass Lewis majority owners could have a conflict of interest regarding the research and recommendations being produced by Glass Lewis. Glass Lewis is not registered with the SEC as an investment adviser and is therefore not currently subject to regulatory supervision by the SEC.

INTERNATIONAL PROXY VOTING

For international proxy voting, NISA has retained an independent third-party proxy voting service provider, currently Institutional Shareholder Services ("ISS"), to vote all international equity proxies, unless the client specifically retains proxy voting authority in its IMA. ISS will research and analyze international equity proxy issues and provide other services. These other services include proxy vote execution based on ISS recommendations or NISA created guidelines, voting records maintenance, proxy ballot reconciliation and tracking, and proxy voting accounting and reporting.

As a general rule, ISS will vote all international proxies in accordance with its own rules and recommendations (which NISA reviews from time to time); however, NISA retains certain rights with respect to these international votes. NISA has the right, in its sole discretion, to override a proxy vote by ISS if NISA believes the vote recommendation from ISS is not in the best interests of the client's portfolio.

NISA also has the right to decline to vote a proxy. There are certain situations that could arise where the expected costs of voting outweigh any anticipated economic benefit

to the client, such as situations requiring powers of attorney or consularization. NISA will generally instruct ISS to decline to vote a proxy if voting would create a restriction on NISA's ability to trade the securities in question. Accordingly, NISA will generally instruct ISS to decline to vote proxies in share blocking countries in favor of preserving NISA's ability to trade any particular security at any time.

Also, from time to time, NISA's ability to vote proxies could be affected by regulatory requirements, or compliance, legal or logistical considerations. These situations include, but are not limited to, situations when NISA has not received proxy materials in time or when proxy materials do not include enough information. Securities that have been lent out as part of a client's securities lending program, of which NISA is generally unaware, are not always available to be called back and such securities have the potential to be left out of proxy votes. NISA will use reasonable efforts to instruct ISS to vote all proxies, but acknowledges that each situation in the international arena is different and is heavily dependent on the facts and circumstances of each case. Accordingly, clients should be aware that in certain situations and for various reasons outlined here, NISA will not vote all international equity proxies.

NISA's current international proxy voting service provider, ISS, has potential conflicts of interest. ISS, in addition to providing proxy voting services, provides consulting services through a subsidiary, ISS Corporate Solutions. ISS Corporate Solutions provides governance consulting, Environmental, Social and Governance ("ESG") consulting, shareholder voting reviews, and compensation reviews to public companies that retain them. It is possible that ISS may produce proxy analysis and proxy vote recommendations on companies that have retained ISS Corporate Solutions to review and recommend corporate governance changes.

Finally, ISS is a privately held company majority owned by Deutsche Börse AG. Deutsche Börse AG offers a full spectrum of products and services ranging from pre-trading, to services for trading and clearing of investment instruments, to post-trading, and as such has economic interests which could, at times, conflict with the interests of unrelated shareholders invested in companies for which ISS provides research and recommendations. It is possible that the ISS parent company could have a conflict of interest regarding the research and recommendations being produced by ISS. ISS is registered with the SEC as an investment adviser.

OTHER ISSUES

NISA votes on other security matters as part of its investment discretion. These votes relate to economic decisions, such as tender offers, security exchanges, or consent to an indenture change, among others. NISA votes these matters solely in the best economic interests of each account, as determined by NISA. In determining the election, NISA will not subordinate the economic interests of a client's portfolio to any other party.

NISA does not act on, participate in, file or advise clients with respect to any US or international securities class action suits or bankruptcy claims. Moreover, NISA does not seek out potential or pending class action suits or bankruptcy filings. Upon request, NISA will provide the client or its designee with the account's holdings and/or transactions of a particular security and other supporting information.

The most likely conflicts of interest with respect to security elections occur when clients' portfolios hold different bonds affected by the security election and the decision will affect those bonds, and therefore, the portfolios differently. In those cases, the relevant portfolio management group will determine the decision for each portfolio holding the relevant securities.

NISA may determine it is not in each portfolio's economic interest to act in the same manner. In such cases, NISA will contact the affected clients, provide relevant information regarding the issues, explain the possible conflict of interest and obtain each client's consent and/or instructions before executing a decision. NISA will accept the client's direction as to how to execute that client's securities with respect to a particular issue, unless such direction is determined to be in conflict with applicable laws, rules or regulations.

ITEM 18 – FINANCIAL INFORMATION

NISA does not require or solicit prepayment of advisory fees.

NISA does not believe that we have any financial condition that will impair our ability to meet our contractual commitments to clients.

NISA has not been the subject of a bankruptcy petition in the past ten years.



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FORM ADV PART 2B: BROCHURE SUPPLEMENT

March 28, 2022

Portfolio Management Team Members

David Gordon Eichhorn	Chief Executive Officer and Head of Investment Strategies
Kenneth Lloyd Lester	Managing Director, Portfolio Management
Anthony Randal Pope	Managing Director, Portfolio Management
Gregory Jerrold Yess	Managing Director, Client Services and Chief Operating Officer
Biswajit Bhattacharya	Director, Fixed Income
Matthew Gill Byron	Director, Fixed Income
John Sook Choe	Director, Derivatives
Gabriel Edward Crump	Director, Credit Research
Stephen Jones Douglass	Senior Economic Strategist, Portfolio Management
Patrick Ryan Foley	Director, Fixed Income and Derivatives
Ann-Marie Lanza Gehring	Director, Client Services
Christopher Eric Goebel	Director, Client Services
Cheryl Leigh Hanson	Managing Director, Client Services
Aaron Mathew Johnson	Director, Fixed Income
Gregory William Johnson	Director, Client Services
Clarence Robert Krebs	Director, Defined Contribution Solutions
Carl Richard Kuebler	Director, Derivatives
William Patrick Marshall	Director and Head of Income Driven Solutions
Joseph Anthony Murphy	Director, Portfolio Management
Richard Robert Ratkowski II	Director, Investment Strategies
Daniel Arthur Scholz	Director, Investment Strategies
Kevin Daniel Schuman	Director, Client Services
Kevin Michael Shultz	Director, Markets and Portfolios, Client Services
Michael Patrick Vanous	Director, Equity Portfolio Management

This brochure supplement provides information about NISA's portfolio management team members that supplements the NISA Investment Advisors, LLC brochure which you should have received. Please contact us at 314.721.1900 if you did not receive NISA Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about the persons listed above is available on the SEC's website at: www.adviserinfo.sec.gov.

INTRODUCTION

NISA uses a team approach for portfolio management. The Investment Committee oversees all portfolio management activities.

FIXED INCOME PORTFOLIO MANAGEMENT

NISA's Investment Committee develops strategic themes based on market and economic research. David Eichhorn, Ken Lester, Anthony Pope, Biswajit Bhattacharya, Stephen Douglass, Joe Murphy, and Daniel Scholz are all members of the Investment Committee. David Eichhorn is the Chair, and Ken Lester and Anthony Pope are Vice Chairs, of the Investment Committee. Anthony Pope oversees day-to-day fixed income portfolio management and trading activities.

STABLE VALUE WRAPPER SELECTION AND ADMINISTRATION

David Eichhorn and Robert Krebs oversee stable value wrapper selection and administration.

EQUITY PORTFOLIO MANAGEMENT

The Investment Committee and Mike Vanous develop NISA's equity portfolio strategies. Mike Vanous oversees day-to-day equity portfolio management and trading activities.

SYNTHETIC EXPOSURE PORTFOLIO MANAGEMENT

The Investment Committee develops the overall strategy for synthetic exposure portfolios. Ken Lester oversees day-to-day synthetic exposure portfolio management and trading activities.

COMPLETION AND CUSTOM CREDIT PORTFOLIO MANAGEMENT

The Investment Strategies Group, led by David Eichhorn, Daniel Scholz, and Richard Ratkowski, develops the overall strategy for completion and custom credit portfolios. Ken Lester and Anthony Pope oversee day-to-day completion and custom portfolio trading activities.

DEFINED CONTRIBUTION SOLUTIONS

The Investment Committee oversees the development of retirement income strategies for the defined contribution market place. Robert Krebs heads the group as Director, Defined Contribution Solutions. William P. Marshall, Director and Head of Income Driven Solutions, is responsible for product design and delivery.

CLIENT SERVICES

Greg Yess and Cheryl Hanson oversee NISA's Client Services Group, which is responsible for client and consultant interactions and business development. Cheryl Hanson is responsible for client onboarding, promotional materials and consultant databases.

MANAGEMENT COMMITTEE

David Eichhorn, Ken Lester, Anthony Pope, Greg Yess, Bella Sanevich, Joe Murphy and Cheryl Hanson are all members of NISA's Management Committee. Greg Yess is the Chairman of the Management Committee. This Committee is responsible for firm-wide activities related to managing the business, infrastructure, and growth of the organization.

Item 6 for each Portfolio Management Team Member lists contact information for his/her current supervisor, if applicable. NISA's Chief Compliance Officer, Rick Dolson, may also be reached at 314.721.1900.

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DAVID GORDON EICHHORN

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1974

Formal Education after High School

- Washington University in St. Louis, B.S.B.A. Finance and Mathematics, 1996

Business Experience

NISA Investment Advisors, LLC

- 2021 – Present: Chief Executive Officer and Head of Investment Strategies
- 2018 – 2020: President and Head of Investment Strategies
- 2012 – 2018: Managing Director, Investment Strategies
- 2007 – 2012: Director, Investment Strategies
- 2003 – 2006: Senior Investment Officer, Client Services
- 2000 – 2002: Investment Officer
- 1999 – 2000: Analyst

J.P. Morgan Investments

- 1996 – 1999: Associate

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before

a regulatory agency for investment-related activities;

- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

David does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

David is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. David is not actively engaged in any investment-related business other than his activities at NISA. David is not involved in other business activities that involve a substantial amount of time or compensation.

David is currently a member of an endowment/investment committee for one or more private schools. These activities do not involve a substantial amount of his time and do not provide compensation. NISA does not believe these activities create a conflict of interest with NISA's clients. NISA's Chief Compliance Officer has reviewed and approved these activities.

ITEM 5 – ADDITIONAL COMPENSATION

David does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

As Chief Executive Officer and Head of Investment Strategies, David does not have a supervisor.

KENNETH LLOYD LESTER

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1963

Formal Education after High School

- University of Michigan, M.A.E., 1986
- University of Michigan, B.A. Economics, 1985

Business Experience

NISA Investment Advisors, LLC

- 2012 – Present: Managing Director, Portfolio Management
- 2006 – 2012: Managing Director, Fixed Income and Derivatives
- 2003 – 2006: Director, Fixed Income
- 1995 – 2003: Director, Fixed Income Trading
- 1994 – 1995: Investment Officer

National Investment Services of America, Inc.

- 1990 – 1994: Vice-President

Goldman Sachs Asset Management

- 1988 – 1990: Vice-President

Goldman Sachs & Co

- 1987 – 1988: Associate

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment,

designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Ken does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Ken is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Ken is not actively engaged in any investment-related business other than his activities at NISA. Ken is not involved in other business activities that involve a substantial amount of time or compensation.

Ken is currently the chairman of an endowment/investment committee for one or more private schools. These activities do not involve a substantial amount of his time and do not provide compensation. NISA does not believe these activities create a conflict of interest with NISA's clients. NISA's Chief Compliance Officer has reviewed and approved these activities.

ITEM 5 – ADDITIONAL COMPENSATION

Ken does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Ken reports to David Eichhorn. David monitors Ken's activities by reviewing reports related to portfolio structure, turnover, and guideline compliance and by comparing performance among similar portfolios for consistency among portfolios and consistency with the strategic direction for each. You can reach David at 314.721.1900.

ANTHONY RANDAL POPE

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1973

Formal Education after High School

- Washington University in St. Louis, B.S.B.A. Finance and Marketing, 1995

Business Experience

NISA Investment Advisors, LLC

- 2012 – Present: Managing Director, Portfolio Management
- 2007 – 2012: Director, Fixed Income
- 2003 – 2006: Senior Investment Officer, Fixed Income Trading
- 1998 – 2002: Investment Officer
- 1995 – 1997: Portfolio Analyst

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation

of rules relating to professional conduct.

Anthony does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Anthony is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Anthony is not actively engaged in any investment-related business other than his activities at NISA. Anthony is not involved in other business activities that involve a substantial amount of time or compensation.

Anthony is currently a member of an endowment/investment committee for one or more private schools. These activities do not involve a substantial amount of his time and do not provide compensation. NISA does not believe these activities create a conflict of interest with NISA's clients. NISA's Chief Compliance Officer has reviewed and approved these activities.

ITEM 5 – ADDITIONAL COMPENSATION

Anthony does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Anthony reports to David Eichhorn. David and Anthony speak frequently about portfolio positioning and trading opportunities. David also monitors Anthony's activities by reviewing portfolio holdings, transactions and performance. You can reach David at 314.721.1900.

GREGORY JERROLD YESS

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1960

Formal Education after High School

- Illinois Wesleyan University, B.S. Accounting, 1982

Business Experience

NISA Investment Advisors, LLC

- 2014 – Present: Managing Director, Client Services and Chief Operating Officer
- 2012 – 2014: Managing Director, Client Services
- 2003 – 2012: Director, Client Services
- 2000 – 2003: Director, Business Development

Saint Francis Health System

- 1997 – 2000: COO and CFO

Weiss, Yess and Company

- 1991 – 1997: Principal

Arthur Andersen LLP

- 1982 – 1991: Senior Manager

Professional Designation

Certified Public Accountant (CPA)

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment,

designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Greg does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Greg is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Greg is not actively engaged in any investment-related business other than his activities at NISA. Greg is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Greg does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Greg reports to David Eichhorn. David monitors Greg's activities by frequently meeting with Greg to discuss specific client meetings, prospective client meetings and group management issues. He also supervises and monitors Greg's activities by reviewing client presentations, and participating in selected client meeting. You can reach David at 314.721.1900.

BISWAJIT BHATTACHARYA

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1973

Formal Education after High School

- Washington University in St. Louis, M.B.A, 2001
- Indian Institute of Technology, Bachelor of Technology, 1995

Business Experience

NISA Investment Advisors, LLC

- 2016 – Present: Director, Fixed Income
- 2013 – 2016: Senior Investment Officer, Fixed Income
- 2011 – 2012: Investment Officer, Fixed Income
- 2003 – 2010: Analyst, Fixed Income

Outsourcing Solutions

- 2002 – 2003: Senior Financial Analyst

Boeing

- Fall 2001: Research Assistant

i2 Technologies, Inc.

- Summer 2000: Business Analyst

Siemens AG

- 1998 – 1999: Senior Design Engineer

Siemens Micro-Electronics (Asia-Pacific) PTE. LTD

- 1997 – 1998: Design Engineer

Motorola India LTD.

- 1995 – 1997: Design Consultant

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events

that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Biswajit does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Biswajit is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Biswajit is not actively engaged in any investment-related business other than his activities at NISA. Biswajit is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Biswajit does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Biswajit reports to Anthony Pope. Biswajit formulates investment advice as a member of the Investment Committee. Anthony monitors Biswajit's activities through committee meetings and by reviewing portfolio holdings, transactions and performance. You can reach Anthony at 314.721.1900.

MATTHEW GILL BYRON

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1978

Formal Education after High School

- Washington University in St. Louis, M.B.A, 2005
- University of Illinois, B.S. Biology, Mathematics and Computer Science, 2000

Business Experience

NISA Investment Advisors, LLC

- 2018 – Present: Director, Fixed Income
- 2013 – 2018: Senior Investment Officer, Fixed Income
- 2011 – 2012: Investment Officer, Fixed Income
- 2009 – 2010: Senior Analyst, Fixed Income
- 2004 – 2008: Analyst, Fixed Income and Derivatives

Codetek Studios, Inc.

- 2002 – 2003: Software Architect

Argus Systems Group, Inc.

- 2000 – 2002: Quality Assurance Engineer

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Matthew does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Matthew is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Matthew is not actively engaged in any investment-related business other than his activities at NISA. Matthew is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Matthew does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Matthew reports to Anthony Pope. Anthony monitors Matthew's activities through regular conversations and by reviewing portfolio holdings, transactions and performance. You can reach Anthony at 314.721.1900.

JOHN SOOK CHOE

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1978

Formal Education after High School

- Washington University in St. Louis, A.B. Economics, 2002

Business Experience

NISA Investment Advisors, LLC

- 2016 – Present: Director, Derivatives
- 2007 – 2016: Senior Investment Officer, Derivatives
- 2004 – 2006: Senior Analyst, Derivatives
- 2002 – 2003: Analyst, Client Services

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

John does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

John is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's

activities as a Commodity Trading Advisor. John is not actively engaged in any investment-related business other than his/her activities at NISA. John is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

John does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

John reports to Ken Lester. Ken monitors John's activities through regular conversations and reviewing portfolio holdings, transactions and performance. You can reach Ken at 314.721.1900.

GABRIEL EDWARD CRUMP

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1980

Formal Education after High School

- Washington University in St. Louis, B.S.B.A. Finance, 2002

Business Experience

NISA Investment Advisors, LLC

- 2018 – Present: Director, Credit Research
- 2017 – 2018: Senior Investment Officer (Associate Head of Credit Research), Credit Research
- 2015 – 2016: Investment Officer, Credit Research
- 2013 – 2014: Senior Analyst, Credit Research
- 2010 – 2012: Analyst, Credit Research
- 2009 – 2010: Senior Analyst, Client Services
- 2007 – 2008: Analyst, Client Services

Flagstone Securities LLC

- 2005 – 2007: Assistant Vice President Investment Banking – Real Estate/Specialty Finance

Stifel, Nicolaus and Company

- 2002 – 2005: Analyst/Associate Investment Banking – Financial Institutions Group

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events

that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Gabriel does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Gabriel is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Gabriel is not actively engaged in any investment-related business other than his activities at NISA. Gabriel is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Gabriel does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Gabriel reports to Anthony Pope. Anthony monitors Gabriel's activities through regular conversations and by reviewing investment recommendations, portfolio holdings and performance. You can reach Anthony at 314.721.1900.

STEPHEN JONES DOUGLASS

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1980

Formal Education after High School

- John Hopkins University SAIS, M.A. International Economics, 2012
- INSEAD, M.B.A, 2011
- Colgate University, B.A. Mathematical Economics, 2002

Business Experience

NISA Investment Advisors, LLC

- 2021 – Present: Senior Economic Strategist, Portfolio Management
- 2021 – 2021: Senior Manager, Portfolio Management
- 2016 – 2021: Manager, Portfolio Management

Federal Reserve Bank of New York

- 2013 – 2016: Trader/Analyst

United States Department of Treasury

- Fall 2012: Intern

State Street Corporation

- Summer 2012: Intern

Giovine Capital Group, LLC

- 2006 – 2010: Trader

Hedge Works, LLC

- 2004 – 2006: Senior Fund Accountant

Northern Trust Company

- 2003 – 2004: Credit Analyst

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;

- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Stephen does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Stephen is not actively engaged in any investment-related business other than his activities at NISA. Stephen is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Stephen does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Stephen reports to Anthony Pope. Anthony monitors Stephen's activities through regular conversations and reviews of data and other presentations prepared for internal and external audiences. You can reach Anthony at 314.721.1900.

PATRICK RYAN FOLEY

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1982

Formal Education after High School

- Washington University in St. Louis, M.A. Economics, 2005
- Vanderbilt University, B.A. Economics, 2004

Business Experience

NISA Investment Advisors, LLC

- 2018 – Present: Director, Fixed Income and Derivatives
- 2016 – 2018: Senior Investment Officer, Fixed Income and Derivatives
- 2011 – 2015: Investment Officer, Derivatives
- 2009 – 2010: Senior Analyst, Derivatives
- 2006 – 2008: Analyst, Derivatives

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Patrick does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Patrick is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Patrick is not actively engaged in any investment-related business other than his activities at NISA. Patrick is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Patrick does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Patrick reports to Ken Lester. Ken monitors Patrick's activities through regular conversations and by reviewing portfolio holdings, transactions and performance. You can reach Ken at 314.721.1900.

ANN-MARIE LANZA GEHRING

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1985

Formal Education after High School

- University of Missouri – Columbia, M.B.A., 2008
- University of Missouri – Columbia, B.S.B.A./B.A. International Studies, 2007

Business Experience

NISA Investment Advisors, LLC

- 2020 – Present: Director, Client Services
- 2019 – 2020: Senior Manager, Client Services
- 2014 – 2019: Manager, Client Services
- 2012 – 2014: Senior Analyst, Client Services
- 2010 – 2012: Analyst, Client Services
- 2009 – 2010: Derivative Account Administrator, Operations

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Ann-Marie does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Ann-Marie is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Ann-Marie is not actively engaged in any investment-related business other than her activities at NISA. Ann-Marie is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Ann-Marie does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Ann-Marie reports to Cheryl Hanson. Cheryl monitors Ann-Marie's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach Cheryl at 314.721.1900.

CHRISTOPHER ERIC GOEBEL

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1978

Formal Education after High School

- Washington University in St. Louis, M.S. Finance, 2011.
- University of Illinois, B.S. Finance & Management, 2002

Business Experience

NISA Investment Advisors, LLC

- 2021 – Present: Director, Client Services
- 2016 – 2021: Senior Manager, Client Services
- 2012 – 2016: Manager, Client Services
- 2010 – 2012: Senior Analyst, Client Services
- 2008 – 2010: Analyst, Client Services

Hewitt Investment Group, LLC

- 2003 – 2008: Investment Consultant
- 2002 – 2003: Business Analyst

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-

- related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Chris does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Chris is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Chris is not actively engaged in any investment-related business other than his activities at NISA. Chris is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Chris does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Chris reports to Kevin Schuman. Kevin monitors Chris's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach Kevin at 314.721.1900.

CHERYL LEIGH HANSON

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1971

Formal Education after High School

- Lindenwood University, B.A. Accounting, 1993

Business Experience

NISA Investment Advisors, LLC

- 2019 – Present: Managing Director, Client Services
- 2013 – 2019: Director, Client Services
- 2010 – 2013: Senior Manager, Client Services
- 2005 – 2010: Manager, Client Services
- 2003 – 2005: Analyst, Client Services

Great-West Life

- 2001 – 2003: Financial Consultant

General American Life Insurance Company

- 1999 – 2001: Director, Special Accounting Projects
- 1998 – 1999: Financial Analyst III, Special Accounting Projects

KPMG LLP

- 1993 – 1998: Supervising Senior Accountant

Professional Designation

Certified Public Accountant (CPA)

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and

- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Cheryl does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Cheryl is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Cheryl is not actively engaged in any investment-related business other than her activities at NISA. Cheryl is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Cheryl does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Cheryl reports to Greg Yess. Greg monitors Cheryl's activities through regular conversations concerning client meetings, prospective client meetings and group management issues. You can reach Greg at 314.721.1900.

AARON MATHEW JOHNSON

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1975

Formal Education after High School

- University of Illinois, B.S. Finance, 1998

Business Experience

NISA Investment Advisors, LLC

- 2019 - Present: Director, Fixed Income

Balyasny Asset Management

- 2018 – 2019: Assistant Portfolio Manager

NISA Investment Advisors, LLC

- 2016 – 2018: Director, Fixed Income
- 2012 – 2016: Senior Investment Officer, Fixed Income
- 2008 – 2011: Investment Officer, Fixed Income
- 2005 – 2007: Senior Analyst, Fixed Income
- 2001 – 2004: Analyst, Fixed Income

Navigate Consulting

- June 1998 – December 2000: Consultant

Software Solutions Integrated, LLC

- September 1996 – May 1997: Customer Service

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure

supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Aaron does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Aaron is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Aaron is not actively engaged in any investment-related business other than his/her activities at NISA. Aaron is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Aaron does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Aaron reports to Biswajit Bhattacharya. Biswajit monitors Aaron's activities through regular conversations and by reviewing portfolio holdings, transactions and performance. You can reach Biswajit at 314.721.1900.

GREGORY WILLIAM JOHNSON

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1972

Formal Education after High School

- London Business School, Masters in Finance, 2002
- University of Kansas, B.S., Business Administration and Accounting, 1994

Business Experience

NISA Investment Advisors, LLC

- 2015 - Present: Director, Client Services
- 2012 – 2015: Senior Manager, Client Services
- 2005 – 2012: Manager, Client Services
- 2003 – 2005: Investment Officer, Client Services
- 2002 – 2003: Analyst, Fixed Income

Ernst & Young

- 1994 – 2001: Manager, Assurance and Advisory Business Services

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

Certified Public Accountant (CPA)

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;

- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Greg does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Greg is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Greg is not actively engaged in any investment-related business other than his activities at NISA. Greg is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Greg does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Greg Johnson reports to Greg Yess. Greg Yess monitors Greg Johnson's activities through regular conversations concerning client interactions, and the development and implementation of customized investment strategies. You can reach Greg Yess at 314.721.1900.

CLARENCE ROBERT KREBS

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1955

Formal Education after High School

- Washington University in St. Louis, M.B.A., 1980
- DePauw University, B.A. Economics, 1978

Business Experience

NISA Investment Advisors, LLC

- 2015 – Present: Director, Defined Contribution Solutions
- 2003 – 2015: Director, Client Services
- 1995 – 2003: Director, Pension Services

Providian Capital Management (acquired by AEGON)

- 1994 – 1995: Managing Director, Institutional Group
- 1992 – 1994: Director, Institutional Group
- 1989 – 1991: Director, Managed Assets
- 1988: Assistant Vice-President, Institutional Group

Goldman Sachs & Co.

- 1985 – 1988: Vice-President and Assistant Director, Financial Strategies Group

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;
- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Robert does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Robert is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Robert is not actively engaged in any investment-related business other than his activities at NISA. Robert is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Robert does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Robert reports to Greg Yess, Managing Director, Client Services. Greg monitors Robert's defined contribution and defined benefit clients and prospects through regular conversations concerning updates on the retirement income, target date fund and stable value areas within the DC markets. Additionally, they discuss the status of available longevity annuity and GIC wrap capacity for our clients and prospects. Greg reviews Robert's presentation materials for existing and prospective clients. You can reach Greg at 314.721.1900.

CARL RICHARD KUEBLER

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1974

Formal Education after High School

- Marquette University, M.B.A. Finance, 1998
- Marquette University, B.S.B.A. Marketing and Finance, 1996

Business Experience

NISA Investment Advisors, LLC

- 2016 – Present: Director, Derivatives
- 2011 – 2016: Senior Investment Officer, Derivatives
- 2006 – 2011: Investment Officer, Derivatives Trading
- 2005 – 2006: Manager, Derivatives Trading
- 2000 – 2005: Investment Officer, Client Services
- 1998 – 2000: Analyst, Client Services
- 1996 – 1998: Account Administrator, Operations

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

- criminal or civil action for investment-related activities;
- an administrative proceeding before a regulatory agency for investment-related activities;

- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Carl does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Carl is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Carl is not actively engaged in any investment-related business other than his/her activities at NISA. Carl is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Carl does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Carl reports to Ken Lester. Ken monitors Carl's activities through regular conversations and reviewing portfolio holdings, transactions and performance. You can reach Ken at 314.721.1900.

WILLIAM PATRICK MARSHALL

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1966

Formal Education after High School

- University of Chicago, M.B.A. Finance and Economics, 2000
- United States Military Academy at West Point, B.S. Economics, 1991

Business Experience

NISA Investment Advisors, LLC

- 2019 – Present: Director and Head of Income Driven Solutions
- 2016 – 2019: Director, Defined Contributions Product Strategy and Implementation

AllianceBernstein

- 2011 – 2016: Managing Director, Defined Contribution Investments

Hybrid Financial LLC

- 2009 – 2011: Co-Founder

Allstate Financial

- 2007 – 2009: Director

Fulcrum Structured Finance LLC

- 2005 – 2007: Principal

JPMorgan Chase

- 1996 – 2004: Director

United States Army

- 1991 – 1996: Captain

ITEM 3 – DISCIPLINARY INFORMATION

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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Bill does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Bill is registered as a Principal with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Bill is not actively engaged in any investment-related business other than his/her activities at NISA. Bill is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Bill does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Bill reports to Robert Krebs. Robert monitors Bill's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach Robert at 314.721.1900.

JOSEPH ANTHONY MURPHY

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1961

Formal Education after High School

- University of California, Berkeley, M.B.A., 1988
- University of Notre Dame, B.B.A. Finance, 1983

Business Experience

NISA Investment Advisors, LLC

- 2010 – Present: Director, Portfolio Management
- 2007 – 2010: Director, Fixed Income and Derivatives
- 2006: Senior Investment Officer, Fixed Income and Derivatives
- 2003 – 2005: Senior Investment Officer, Fixed Income
- 1994 – 2002: Investment Officer

National Investment Services of America, Inc.

- 1992 – 1994: Portfolio Manager

Marshall & Ilsley Bank

- 1990 – 1992: Trader

Midland Montagu Securities

- 1988 – 1990: Trader

Merrill Lynch

- 1983 – 1987: Supervisor

Professional Designation

Chartered Financial Analyst (CFA)

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- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Joe does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Joe is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Joe is not actively engaged in any investment-related business other than his activities at NISA. Joe is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Joe does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Joe reports to David Eichhorn. Joe formulates investment advice as a member of the Investment Committee. As a member of that committee, David monitors Joe's activities through committee meetings and other communications. You can reach David at 314.721.1900.

RICHARD ROBERT RATKOWSKI II

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1983

Formal Education after High School

- Washington University in St. Louis, M.S. Computer Science, 2005
- Washington University in St. Louis, B.S. Computer Science and Economics, 2005

Business Experience

NISA Investment Advisors, LLC

- 2016 – Present: Director, Investment Strategies
- 2014 – 2016: Senior Manager, Investment Strategies
- 2011 – 2013: Manager, Investment Strategies
- 2009 – 2010: Senior Analyst, Investment Strategies
- 2005 – 2008: Analyst, Investment Strategies

Professional Designation

Chartered Financial Analyst (CFA)

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ITEM 3 – DISCIPLINARY INFORMATION

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- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Rick does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Rick is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Rick is not actively engaged in any investment-related business other than his/her activities at NISA. Rick is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Rick does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Rick reports to David Eichhorn. David monitors Rick's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach David at 314.721.1900.

DANIEL ARTHUR SCHOLZ

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1974

Formal Education after High School

- Washington University in St. Louis, M.B.A., 1998
- Washington University in St. Louis, B.S. System Science and Engineering, 1998
- Illinois Wesleyan University, B.A. Economics and Physics, 1996

Business Experience

NISA Investment Advisors, LLC

- 2013 – Present: Director, Investment Strategies
- 2011 – 2013: Senior Manager, Investment Strategies
- 2006 – 2011: Manager, Investment Strategies
- 2005 – 2006: Investment Officer, Research
- 2004 – 2005: Investment Officer, Portfolio Analytics
- 2003 – 2004: Investment Officer, Portfolio Analysis
- 2002 – 2003: Investment Officer
- 1998 – 2002: Portfolio Analyst

Professional Designation

Chartered Financial Analyst (CFA)

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ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Daniel does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Daniel is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Daniel is not actively engaged in any investment-related business other than his activities at NISA. Daniel is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Daniel does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Daniel reports to David Eichhorn. Daniel formulates investment advice as a member of the Investment Committee. As a member of that committee, David monitors Daniel's activities through committee meetings, and by reviewing the analysis that Daniel prepares and the presentations to clients and prospective clients containing such information. You can reach David at 314.721.1900.

KEVIN DANIEL SCHUMAN

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

Formal Education after High School

- Washington University in St. Louis, M.S. Finance, 2008
- Saint Louis University, B.S.B.A. Finance, 1999

Business Experience

NISA Investment Advisors, LLC

- 2013 – Present: Director, Client Services
- 2010 – 2013: Senior Manager, Client Services
- 2006 – 2010: Manager, Client Services
- 2004 – 2006: Investment Officer, Client Services
- 2000 – 2004: Analyst, Client Services
- 1999 – 2000: Account Administrator
- 1999 – 1999: Trading Assistant

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of NISA employees listed in this brochure supplement. Events we are required to disclose include, but are not limited to:

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- a self-regulatory organization proceeding related to investment activities; and

- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Kevin does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Kevin is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Kevin is not actively engaged in any investment-related business other than his/her activities at NISA. Kevin is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Kevin does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Kevin reports to Greg Yess. Greg monitors Kevin's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach Greg at 314.721.1900.

KEVIN MICHAEL SHULTZ

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

Formal Education after High School

- Indiana University, B.S. Finance & International Studies, 2000

Business Experience

NISA Investment Advisors, LLC

- 2021 – Present: Director, Markets and Portfolios, Client Services
- 2019 – 2021: Senior Manager, Markets and Portfolios, Client Services
- 2018 – 2019: Manager, Markets and Portfolios, Client Services
- 2016 – 2018: Manager, Portfolio Management Communication, Client Services
- 2014 – 2016: Senior Analyst, Client Services
- 2011 – 2014: Analyst

Edward Jones Investments

- 2008 – 2011: Secondary Taxable Fixed Income Trader

Group One Trading, L.P.

- 2001 – 2003: Equity Options Market Maker

J.P. Morgan Securities, Inc.

- 1999: Intern

Professional Designation

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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Kevin does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Kevin is registered as a Principal and an Associated Person with the National Futures Association in conjunction with NISA's activities as a Commodity Trading Advisor. Kevin is not actively engaged in any investment-related business other than his activities at NISA. Kevin is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Kevin does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Kevin reports to Joe Murphy. Joe monitors Kevin's activities through regular conversations and reviews of data and other presentations prepared for clients and prospective clients. You can reach Joe at 314.721.1900.

MICHAEL PATRICK VANOUS

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1967

Formal Education after High School

- Georgia State University in Atlanta, M.B.A, 1992
- Georgia State University in Atlanta, B.B.A, 1989

Business Experience

NISA Investment Advisors, LLC

- 2017 – Present: Director, Equity Portfolio Management
- 2016 – 2017: Director, Equity

Invesco

- 2007 – 2014: Head of Investment Analytics & Portfolio Manager
- 2003 – 2007: Chief Operating Officer
- 1999 – 2003: Director of Operations

Ameritech

- 1995 – 1999: Investment Officer

The Southern Company

- 1991 – 1995: Trust Officer/Trader

Mirant (Southern Electric International)

- 1988 – 1991: Analyst Engineering Consultant

Wachovia

- 1986 – 1988: Assistant Trader

Professional Designation

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is offered and recognized by the CFA Institute. To obtain the CFA designation, the candidate must pass three tests and must have four years of qualified investment work experience.

ITEM 3 – DISCIPLINARY INFORMATION

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- a self-regulatory organization proceeding related to investment activities; and
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Mike does not have any such information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mike is not actively engaged in any investment-related business other than his/her activities at NISA. Mike is not involved in other business activities that involve a substantial amount of time or compensation.

ITEM 5 – ADDITIONAL COMPENSATION

Mike does not receive compensation for providing advisory services from any party other than NISA. NISA's only source of income is fees that clients pay.

ITEM 6 – SUPERVISION

Mike reports to Dan Scholz. Dan and Mike speak frequently about portfolio positioning and trading opportunities. Dan also monitors Mike's activities by reviewing portfolio holdings, transactions and performance. You can reach Dan at 314.721.1900.