

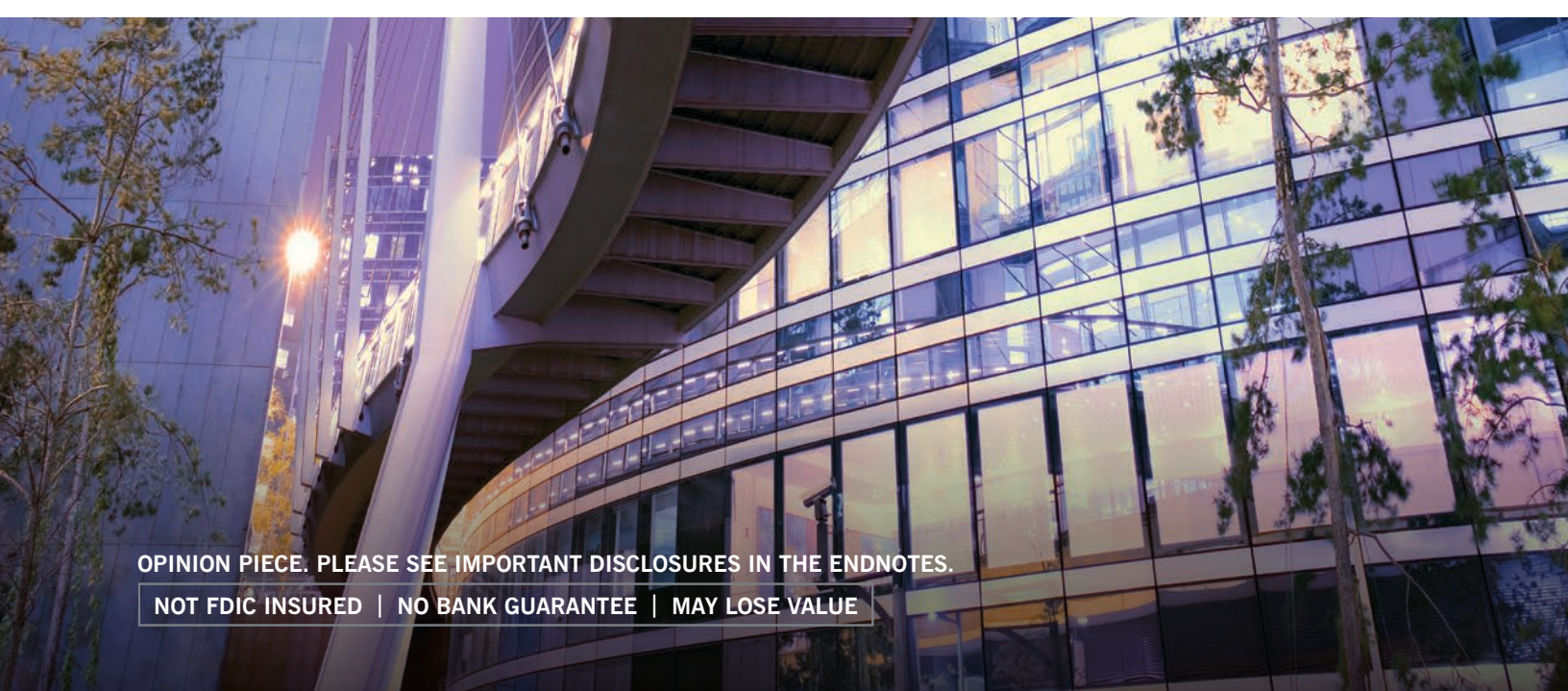
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A TIAA Company

Investing in interval funds

Interval funds may be of interest to investors seeking:

- Additional yield and total return, often through less liquid investment strategies, requiring a higher risk tolerance
- A registered product that is similar to an open-end fund and closed-end fund, but also shares characteristics with a private fund
- Investment managers who can capitalize on opportunities that may not be as accessible in vehicles offering greater liquidity for shareholders



OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

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Why should investors consider interval funds?

Long-term investors who are interested in sources of higher yield and return potential may want to consider interval funds that tend to invest in securities that are not as liquid as traditional strategies, which may also mean higher risk potential.

Potential benefits



ENHANCED YIELD AND RETURN POTENTIAL

Interval funds seek to put cash to work in public and/or private investments designed to pay a dividend and appreciate in value. Through active management, the investment teams carefully research each holding, scrutinize risk to evaluate the risk/reward payoff and manage the use of portfolio leverage (as applicable based on fund guidelines).



GREATER FLEXIBILITY

Interval funds do not need to manage daily inflows and outflows from investors buying and selling shares. Funds can remain fully invested because they do not need to hold cash to meet redemptions. Portfolio managers have flexibility to invest in securities that are not as liquid and can have longer holding periods. Portfolios can reflect a longer-term view and may employ leverage¹ to boost income.

Potential risks



MARKET AND PORTFOLIO LIQUIDITY

During times of market uncertainty and volatility, liquidity in the market comes under pressure as investors move to the sidelines. Funds can experience sharp declines in value, which may be magnified in cases where the portfolio management team is not able to buy securities at attractive prices or sell securities that are not as marketable.



TIMING OF REDEMPTIONS

Interval fund shareholders who want to redeem their investments need to initiate a request during the period specified by the fund, usually quarterly. Since funds make available a certain percentage of outstanding shares, shareholders may not be able to exit their positions in full during a particular repurchase offer period.

¹ Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital. Leverage involves the risk that a fund could lose more than its original investment and also increases the fund's exposure to volatility, interest rate risk and credit risk.

What are interval funds and how do they work?

An interval fund is a continuously offered closed-end fund that provides periodic liquidity through share repurchases (typically monthly, quarterly, semi-annually or annually). One of the main differences from other closed-end funds is that interval funds are typically not listed on an exchange. Interval funds are registered under the Investment Company Act of 1940. Investors can access less liquid investment strategies in a registered product and enter or exit their investment at net asset value (NAV).

How do interval funds compare with other types of funds?

Open-end funds

Much of the appeal of open-end funds is that they can be bought and sold on a daily basis at NAV. By comparison, interval fund shares can be purchased daily, however, interval fund shareholders must wait until the redemption period opens to redeem their shares with the fund at NAV.

Closed-end funds

Closed-end funds are usually listed on secondary exchanges, whereas interval funds are not. Instead, interval fund shareholders are able to redeem between 5% and 25% of shares directly with the fund at NAV on a periodic basis. Therefore, interval funds do not trade at a premium or discount to NAV like traditional closed-end funds, and interval funds do not have initial public offerings.

Private funds

Different types of private investments and limited partnerships exist and are typically only available to investors who are qualified purchasers as defined by the Investment Company Act of 1940. The process to enter a private investment, such as a selling agreement or a private placement memorandum, is not required with an interval fund. Interval funds are registered products, similar to open-end funds and closed-end funds, and investors do not need to be qualified purchasers. Interval funds normally have lower investment minimums than private funds.

Interval funds vs. other funds

Structure	Leverage	Liquidity	NAV liquidity	Liquidity considerations	Tax treatment
Open-end fund	Limited	Daily	Yes	More liquid assets to meet daily redemptions	1099
Closed-end fund	Yes	Secondary market	No	Less liquid assets, secondary market liquidity	1099
Interval fund	Yes	Quarterly ²	Yes	Liquid assets to meet periodic repurchases (5-25%)	1099
Private fund	Yes	Flexible	Yes	Minimum lock-up periods and restrictions	K-1

² Interval funds offer periodic liquidity on a monthly, quarterly, semi-annual, or annual basis. Most interval funds offer quarterly liquidity. Open-end mutual funds, closed-end funds, interval funds and private funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. All investments carry a certain degree of risk, including possible loss of principal. Income may be subject to state and local income taxes. Capital gains, if any, will be subject to capital gains tax. Closed-end fund historical distribution sources have included net investment income, realized gains and return of capital.

An interval fund shares characteristics of an open-end fund, closed-end fund and private fund, for investors with a higher tolerance for risk and illiquidity preference.

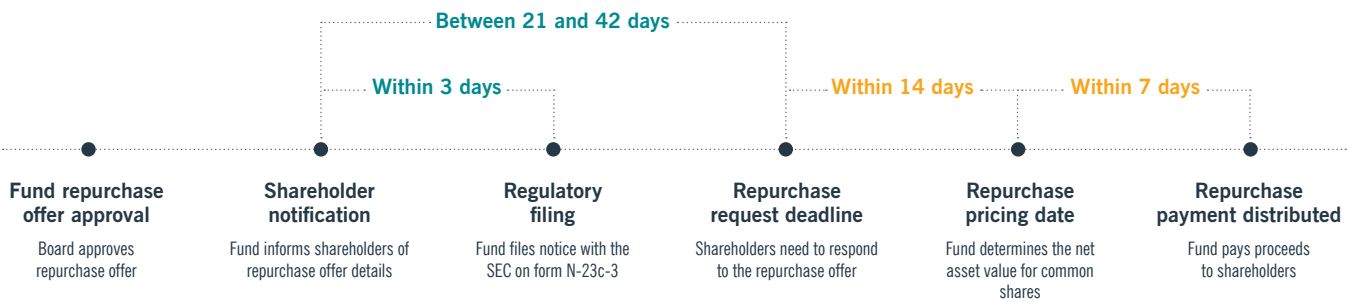
How can investors access their investments?

To help create liquidity for shareholders, interval funds will offer to repurchase shares at NAV on a predetermined, periodic schedule that is defined in the prospectus, often quarterly. The fund notifies shareholders that a repurchase period is opening, provides details of the offer and sets a deadline by when shareholders need to respond.

Illustrated below are some steps along the way and potential examples of guidelines for timing:

- Shareholders who want to tender common shares for repurchase need to submit a repurchase request by the deadline.
- Once all shareholder requests have been submitted, the fund will review the amount of the requested redemptions to determine if redemptions exceed the liquidity threshold that is defined in the prospectus, generally between 5% and 25% of the fund’s net assets. Once confirmed, the fund will then be priced at NAV. If requested redemptions exceed the threshold, the fund would typically repurchase shares on a pro rata basis.
- The fund will make repurchase payments of common shares to shareholders, within the deadlines specified.

Timeline of an interval fund repurchase offer



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Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide

positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

An interval fund is a diversified, closed-end management investment company that continuously offers its common shares. An interval fund provides liquidity through periodic repurchase offers, for example, monthly, quarterly, annually (not daily). Due to this, Interval funds are designed for long-term investors and, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. An interval fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objectives. An interval fund’s performance and the value of its investments will vary in response to changes in interest rates, inflation, the financial condition of a security’s issuer, ratings on a security, perceptions of the issuer, and other market factors. Common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of fund distributions.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus from your financial professional or Nuveen at 800.257.8787.

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