

Intelligent Risk Portfolios®

THIRD QUARTER 2017
(AS OF 9/30/2017)



from NUVEEN

NUVEEN ASSET MANAGEMENT FIRM OVERVIEW

- Nuveen Asset Management is a premier investment boutique with a product and service mix that spans from traditional and specialized equity to municipal and taxable fixed income.
- Total investment professionals: 195¹

Nuveen Intelligent Risk Portfolios

- Separately managed account asset allocation portfolios that proactively respond to market volatility to help manage risk in any type of market environment
 - Offered in conservative, moderate and growth risk profiles
 - Comprised of a diverse blend of liquid, transparent and cost-efficient exchange-traded investments
 - Rebalanced monthly

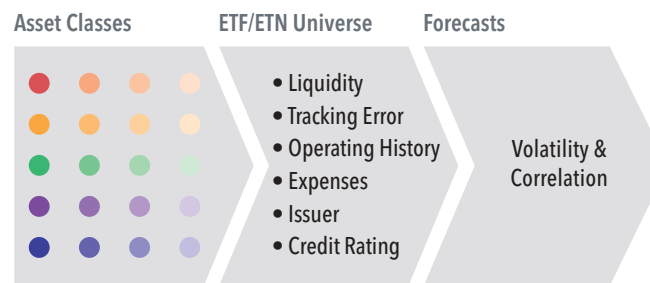
Key Potential Benefits

- Seeks to deliver a consistent investor experience by exhibiting a level of risk that matches the investor's risk tolerance regardless of the economic environment
- Manages risk dynamically by reducing exposure to risky assets during periods of high volatility and increasing exposure to risky assets during periods of low volatility
- Offers institutional-quality management by Nuveen Asset Management's portfolio management team, with over four decades of combined investment management experience and specific expertise in asset allocation and risk management

Implementation

- Intelligent Risk Portfolios can be used with clients as a total portfolio solution, core/satellite solution, or completion solution
- Nuveen Asset Management provides models to broker-dealer and other financial intermediary firms, who serves as overlay manager with investment and brokerage discretion

Investment process



Asset Class Identification

- Identify those asset classes that have the potential to provide diversification² and are represented by liquid, tradable strategies.

Short-Term Risk Forecasting

- Forecast each asset class's one-month forward volatility and its one-month forward correlations across asset classes.

Portfolio Construction

- Create a portfolio that (1) is expected to achieve the targeted short-term risk level for the strategy, (2) budgets risk across a range of asset classes, (3) limits turnover to approximately 10% per month, and (4) seeks portfolio weights that maximize an internally-generated measure of portfolio diversification.

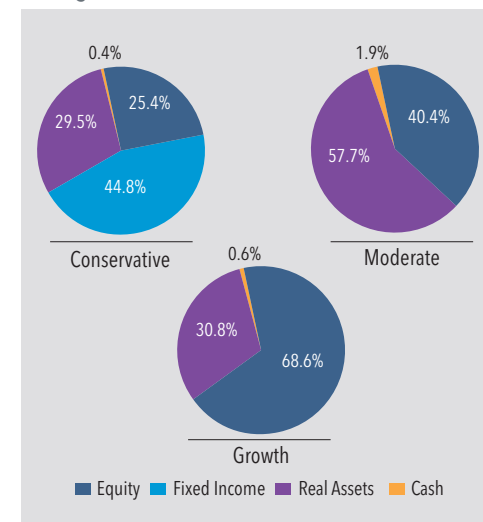
Implementation & Ongoing Review

- Monitor to ensure the portfolio is achieving the targeted level of risk.

Portfolio Construction



Intelligent Risk Portfolios³

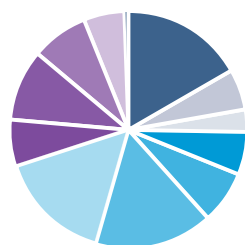


¹ As of 9/30/17. ² Diversification does not protect against loss. ³ As of 9/30/2017. Totals may not equal 100% due to rounding. For a more complete breakdown, see Current Allocations on next page. Specific ETF/ETN, percentage and asset class information, as of the date indicated, is provided for informational purposes only and should not be viewed as investment advice, recommendation, offer, solicitation or promotion. These securities, percentages and asset classes may change materially at any time without notice. The reader should not assume that investments listed above were or will be profitable. See endnotes for additional disclosures.

Current Allocations⁴

(9/30/2017)

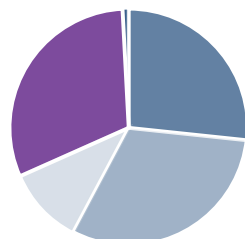
Conservative Risk Profile



Moderate Risk Profile



Growth Risk Profile

Nuveen Intelligent Risk Portfolios
(IRP)

	Symbol	Conservative	Moderate	Growth
Equities		25.4%	40.4%	68.6%
iShares R1000 Index Fund	IWB	16.7	1.2	0.0
iShares R2000 Index Fund	IWM	0.0	15.0	26.9
iShares MSCI EAFE Index	EFA	0.0	0.0	0.0
Vanguard FTSE Developed Markets	VEA	5.6	10.9	31.0
iShares MSCI Emerging Markets Index	EEM	0.0	0.0	0.0
Vanguard Emerging Markets	VWO	3.0	13.4	10.7
Fixed Income		44.8%	0.0%	0.0%
iShares Barclays 1-3Yr Treasury Bond Fund	SHY	6.0	0.0	0.0
iShares Barclays 20Yr+ Treasury Bond Fund	TLT	7.3	0.0	0.0
SPDR Barclays High Yield Bond Fund	JNK	16.0	0.0	0.0
iShares Barclays US Credit Bond Fund	CRED ¹¹	0.0	0.0	0.0
iShares Barclays Aggregate Bond Fund	AGG	0.0	0.0	0.0
iShares S&P National Municipal Bond Fund	MUB	15.5	0.0	0.0
Real Assets		29.5%	57.7%	30.8%
iShares S&P North American Natural Resources Sector Index	IGE	6.5	16.3	30.8
SPDR Gold Trust	GLD	9.6	15.7	0.0
iPath DJ-UBS Commodity Index Total Return ETN	DJP	7.8	11.5	0.0
iShares DJ US Real Estate Index	IYR	0.0	0.0	0.0
Vanguard REIT	VNQ	5.6	14.2	0.0
iShares Barclays US TIPS Bond Fund	TIP	0.0	0.0	0.0
Cash		0.4%	1.9%	0.6%
Totals may not equal 100% due to rounding.		100.0%	100.0%	100.0%

Annualized Performance^{*5,6,7,8,10}

	QTD	1 Year	3 Years	5 Years	Since Inception (6/1/09)	Since Inception Sharpe
Conservative IRP (gross)	2.74%	3.95%	3.34%	2.54%	5.96%	1.07%
Conservative IRP (net)	2.67	3.60	2.84	2.01	5.40	0.96
Blended Benchmark 1	2.73	3.61	1.13	1.24	3.88	0.54
Moderate IRP (gross)	4.82	4.28	3.27	2.56	7.20	0.89
Moderate IRP (net)	4.74	3.93	2.76	2.04	6.64	0.82
Blended Benchmark 2	3.15	5.65	0.54	1.06	3.93	0.44
Growth IRP (gross)	6.65	13.52	3.44	4.64	7.41	0.64
Growth IRP (net)	6.57	13.14	2.93	4.10	6.84	0.59
Blended Benchmark 3	3.70	8.65	0.82	1.89	4.70	0.44

Calendar Year Performance^{*5,7,8}

	2016 ¹⁰	2015	2014	2013	2012	2011	2010	2009 ⁹
Conservative IRP (gross)	8.30%	-4.86%	3.90%	-1.48%	8.22%	10.73%	9.56%	9.25%
Conservative IRP (net)	7.75	-5.39	3.33	-2.02	7.63	10.13	8.96	8.91
Blended Benchmark 1	5.14	-2.63	2.06	6.98	9.09	0.54	8.73	12.33
Moderate IRP (gross)	10.08	-9.16	4.30	-0.01	8.37	9.01	17.45	13.95
Moderate IRP (net)	9.52	-9.67	3.73	-0.56	7.78	8.42	16.82	13.59
Blended Benchmark 2	6.74	-2.47	2.78	12.05	11.45	-2.07	10.16	15.71
Growth IRP (gross)	15.77	-13.27	-1.03	11.38	7.63	-0.57	19.31	14.29
Growth IRP (net)	15.19	-13.75	-1.58	10.78	7.05	-1.12	18.66	13.93
Blended Benchmark 3	8.11	-2.38	3.48	17.32	13.80	-4.70	11.47	19.14

*Data previously reported contained incorrect information for the composite assets for this strategy. Corrected data has been provided in this document. See page 3 for benchmark descriptions.

⁴ Specific ETF/ETN, percentage and asset class information, as of the date indicated, is provided for informational purposes only and should not be viewed as investment advice, recommendation, offer, solicitation or promotion. These securities, percentages and asset classes may change materially at any time without notice. The reader should not assume that investments listed above were or will be profitable. ⁵ For this strategy, Nuveen Asset Management may provide models to broker-dealer and other financial intermediary firms, who serve as overlay manager with investment and brokerage discretion and maintain the advisory relationship with clients. Any strategy performance and characteristics information included herein relates to accounts for which Nuveen Asset Management exercised investment and brokerage discretion. Although it is generally contemplated that the Overlay Manager will implement the models as provided (except to the extent necessary to provide individualized investment services), clients and their advisors should note that these differences may produce different results. ⁶ Periods greater than one year are annualized. ⁷ The inception date is 6/01/09. The composites for these strategies each include a single non-fee paying proprietary seed account. **The results explanation on the last page of this profile is an integral part of the performance presentation. Past performance is no guarantee of future results.** ⁸ The benchmarks for each of the Intelligent Risk Portfolio strategies consist of customized blends of the MSCI ACWI and Barclays Global Aggregate indexes. The blended benchmark performance is calculated by Nuveen Asset Management with data received from Standard & Poor's and Barclays. The blended benchmarks assume monthly rebalancing to the static benchmark weights. Indexes are unmanaged and unavailable for direct investment. Benchmark returns include reinvestment of income, but do not reflect taxes, investment advisory and other fees that would reduce performance in an actual account. ⁹ The results for this period represent the partial period 6/01/09 - 12/31/09. ¹⁰ Preliminary. Final numbers are available upon request by contacting Nuveen Investments Advisers, LLC. ¹¹ On 6/12/14, the iShares Credit Bond Fund was renamed the iShares Core US Credit Bond Fund, and changed its ticker from CFT to CRED.

IMPORTANT INFORMATION

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

As part of an internal reorganization taking place on November 22, 2011, the assets managed by Nuveen HydePark Group, LLC were transitioned to its affiliate Nuveen Asset Management, LLC. The portfolio managers and investment process remain unchanged. James Colon has been the lead portfolio manager of the strategy since its inception. David Wilson joined Nuveen Asset Management in 2013 as Head of Institutional Solutions and became a co-portfolio manager of the strategy. This material is provided for informational purposes and should not be relied upon as investment advice or recommendations. The information and views contained herein are subject to change without notice.

For the Nuveen Intelligent Risk Portfolios, Nuveen Asset Management may provide models to broker-dealer and other financial intermediary firms, who serve as overlay manager with investment and brokerage discretion and maintain the advisory relationship with clients. Any strategy performance and characteristics information included herein relates to accounts for which Nuveen Asset Management exercised investment and brokerage discretion. Although it is generally contemplated that the Overlay Manager will implement the models as provided (except to the extent necessary to provide individualized investment services), clients and their advisors should note that these differences may produce different results. In addition, the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.

Specific ETF/ETN, percentage and asset class information, as of the date indicated, is provided for informational purposes only and should not be viewed as investment advice, recommendation, offer, solicitation or promotion. These securities, percentages and asset classes may change materially at any time without notice. The reader should not assume that investments listed above were or will be profitable. The Intelligent Risk Portfolio strategies are intended to be rebalanced monthly, which may result in gains and losses.

Nuveen's Intelligent Risk Portfolios® (IRP) Composites include all discretionary fee and non-fee paying accounts managed in the Nuveen Intelligent Risk strategy at a targeted level of risk. As of September 30, 2017, each Composite managed against the Nuveen Intelligent Risk strategies is solely comprised of a non-fee paying proprietary seed capital account funded by Nuveen Investments, Inc. No offering or promotion regarding such shares is made hereby. The seed account represents 100% of the Composite of Intelligent Risk Conservative Accounts' assets, Intelligent Risk Moderate Accounts' assets, and Intelligent Risk Growth Accounts' assets. The accounts in the composite have been managed according to the Nuveen Intelligent Risk Strategy on a discretionary basis outside of a separately managed accounts program. Such information is subject to change without notice. The inception date is June 1, 2009. Monthly returns are geometrically-linked to

calculate calendar-quarter returns; calendar quarter returns are rounded to two decimal places, and will be geometrically-linked to calculate annual and annualized returns.

Performance is presented gross of the managers investment management fees and net of a model annual fee of .30% (which is equal to the highest fee for this strategy), reflects the reinvestment of dividend/interest and other earnings, and are calculated and stated in U.S. dollars. These returns do not reflect taxes and other fees that would reduce performance in a separately managed account. The gross return on investment will be reduced by the fee paid to the program sponsor, a portion of which will be paid to Nuveen Asset Management for its services to the client. The fee is described in the sponsor's program brochure. Net-of-fees returns are calculated by reducing the gross-of-fees returns by .30% per annum, applied monthly. In a separately managed accounts program, the client, also, may be charged a bundled fee. **Past performance is no guarantee of future return.**

Intelligent Risk Portfolio Benchmarks are as follows:

Conservative Portfolio Benchmarks: rebalanced monthly to target weights.

Blended Benchmark 1 - 25% MSCI ACWI/ 15% Bloomberg Commodity/ 60% Bloomberg Barclays Global Aggregate

Moderate Portfolio Benchmark: rebalanced monthly to target weights.

Blended Benchmark 2 - 35% MSCI ACWI/ 25% Bloomberg Commodity/ 40% Bloomberg Barclays Global Aggregate

Growth Portfolio Benchmark: rebalanced monthly to target weights.

Blended Benchmark 3 - 50% MSCI ACWI/ 30% Bloomberg Commodity/ 20% Bloomberg Barclays Global Aggregate

The composites are benchmarked against an unmanaged blend of the MSCI ACWI Index, Bloomberg Commodity Index and the Barclays Global Aggregate Index. The individual portfolio blends are re-weighted monthly. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Commodity Index is a broadly diversified index composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). You cannot invest directly in an index. The Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. The Nuveen Intelligent Risk Portfolios may materially differ from their benchmarks in terms of sector/industry exposures and number of holdings and therefore may be more volatile than the designated benchmarks. The Nuveen Asset Management Intelligent Risk Portfolio accounts differ significantly from the benchmark because they include a broad array of asset class exposure obtained through the investment in ETFs and ETNs whereas the MSCI ACWI, Bloomberg Commodity Index and Barclays Global Aggregate represent only three asset classes: global stocks, global commodities and global

investment grade bonds. Benchmark data was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns include reinvestment of income, but do not reflect taxes, investment advisory and other fees that would reduce performance in an actual account. All indices are unmanaged and unavailable for direct investment.

The blended benchmark was changed from the following: Conservative Portfolio Benchmark: 50% MSCI ACWI Index / 30% Bloomberg Commodity/20% Bloomberg Barclays Global Aggregate Index as of March 31, 2017. The portfolio management teams believes that the new benchmarks better illustrate the global opportunity set of the Intelligent Risk Strategies.

Intelligent Risk Portfolio asset classes may include US Large Cap Equity, US Small Cap Equity, International Equity, Emerging Markets Equity, Short-term US Treasuries, Long-term US Treasuries, US Investment Grade Credit, US Aggregate Bond, US High Yield Credit, US Municipal Bonds, US TIPS, Gold, Commodity Index, Natural Resource Sector, US Real Estate and/or others. At any time an allocation may include some or all of these asset classes or others, and such allocation may vary over time.

All investments carry risk, including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Many of the asset classes represented are generally associated with higher degrees of risk, including small cap, international (especially emerging markets), high yield ("junk" bonds), municipal bonds, natural resources, gold, commodities, and real estate. Nuveen Asset Management does not guarantee any minimum level of investment performance or the success of any investment strategy. Diversification does not protect against loss.

For Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs), fees are charged at the fund/note level in addition to fees charged to the overall portfolio. In addition to the risks of the asset class to which they refer, ETF/ETNs are subject to additional risks, including the risks that their market price may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

It is important to review investment objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an investment style or manager. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness.

Nuveen Investments Advisers, LLC ("NIA"), a registered investment adviser, provides Separately Managed Accounts marketing services for its affiliates that are registered investment advisers, including Nuveen Asset Management, LLC ("NAM"). Although there may be differences between non-separately managed accounts and separately managed account program accounts, NIA believes that the performance shown is sufficiently relevant for consideration by a potential separately managed account client. Both NIA and NAM are affiliates of Nuveen, LLC. This profile is provided by NIA.

COMPOSITE STATISTICS

Conservative Risk

	# of Accounts	Assets (\$M)
2017 YTD ¹²	≤ 5	\$0.4
2016	≤ 5	\$0.4
2015	≤ 5	\$1.4
2014	≤ 5	\$1.5
2013	≤ 5	\$5.0
2012	≤ 5	\$1.5
2011	≤ 5	\$0.3
2010	≤ 5	\$0.3
2009 ¹³	≤ 5	\$0.3

Moderate Risk

	# of Accounts	Assets (\$M)
2017 YTD ¹²	≤ 5	\$0.4
2016	≤ 5	\$0.4
2015	≤ 5	\$2.6
2014	≤ 5	\$2.3
2013	≤ 5	\$6.0
2012	≤ 5	\$1.7
2011	≤ 5	\$0.4
2010	≤ 5	\$0.3
2009 ¹³	≤ 5	\$0.3

Growth Risk

	# of Accounts	Assets (\$M)
2017 YTD ¹²	≤ 5	\$0.4
2016	≤ 5	\$0.4
2015	≤ 5	\$1.7
2014	≤ 5	\$2.1
2013	≤ 5	\$6.1
2012	≤ 5	\$1.4
2011	≤ 5	\$0.3
2010	≤ 5	\$0.3
2009 ¹³	≤ 5	\$0.3

¹² Preliminary. Final numbers are available upon request by contacting Nuveen Investments Advisers, LLC

¹³ The results for this period represent the partial period 6/01/09 - 12/31/09.

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Nuveen Investments Advisers, LLC | 333 West Wacker Drive | Chicago, IL 60606 | 800.752.8700 | nuveen.com