

CLIENT RELATIONSHIP SUMMARY AS OF MARCH 25, 2024

NISA Investment Advisors, LLC (NISA or we/us/our) is an investment adviser registered with the Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available at <http://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We only offer investment advisory services to retail clients indirectly through financial intermediaries, such as your financial advisor, and do not offer services directly to retail clients. For retail clients we currently only offer equity portfolio management services through separately managed accounts, including through wrap fee programs. This means that, for example, NISA may be hired through your financial advisor to manage an equity portfolio held in your bank/brokerage account under a set of investment guidelines or other parameters (“Guidelines”). We seek to achieve portfolio pre-tax returns that closely track a benchmark selected by your financial advisor and after-tax returns greater than the benchmark’s after-tax return. We do not provide tax advice or guarantee particular tax outcomes, and any potential tax benefit(s) of the strategy will depend on your specific tax situation. We monitor your portfolio for compliance with the Guidelines on an ongoing basis. Subject to the Guidelines, we have discretion to buy and sell securities in your account. Minimum account sizes are subject to negotiation between NISA and your financial advisor. For additional information about our services, please see Items 4 and 7 of [NISA’s Form ADV Part 2A](#).

CONVERSATION STARTER: ASK YOUR FINANCIAL PROFESSIONAL

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

You pay NISA a fee based on a percentage of the assets we manage for you. The more assets we manage, the more you will pay in fees; therefore, we have an incentive to encourage you or your financial advisor to increase the amount of your assets that we manage. NISA and your financial advisor negotiate the percentage rate we charge you and other fee-related details such as payment frequency. In wrap fee programs, our fees are paid by or through the program sponsor as a component of the wrapped fee. You will also directly or indirectly incur other fees and expenses, including bank custodial fees, broker-dealer commissions or fees, and your financial advisor fees. The fees charged by your financial advisor in a wrap fee program include most transaction costs and other fees paid to third parties and therefore are higher than a typical asset-based advisory fee. Wrap fee program clients can bear additional brokerage expenses in addition to the wrapped fee if NISA executes trades through a broker that is not the program sponsor. For more information about fees, please contact your financial advisor.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about our fees, please see Item 5 of [NISA’s Form ADV Part 2A](#).

CONVERSATION STARTER: ASK YOUR FINANCIAL PROFESSIONAL

Help me understand how these fees and costs may affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- NISA has an incentive to negotiate Guidelines with wide parameters to reduce the possibility that NISA will violate the Guidelines.
- Nearly all of NISA's clients are large, institutional investors whose account sizes and total fees paid to NISA are larger than yours. NISA may have an incentive to favor these large clients. For more information about conflicts of interest, see Item 11 of [NISA's Form ADV Part 2A](#).

CONVERSATION STARTER: ASK YOUR FINANCIAL PROFESSIONAL

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

We pay our financial professionals a base salary, and they are eligible for an annual bonus based on individual performance and the overall financial success of the firm. We award certain employees shares in a plan that is based on our success. We seek to pay professionals in a manner that promotes risk management principles and does not encourage risk taking inconsistent with our fiduciary duties. None of our employees are paid sales commissions or incentives.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research our firm and financial professionals may be found at www.Investor.gov/CRS.

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL

As a financial professional, do you have any disciplinary history? For what type of conduct?

For more information about our services please contact your financial advisor. To obtain up-to-date information or request a copy of this Client Relationship Summary or Brochure, please contact your financial advisor, or you may call us at 314-721-1900.

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?