See differently. Invest differently.

Global alternative opportunities for institutional investors
An established global leader

TIAA Global Asset Management provides institutional investors with access to innovative investment strategies through expertise in global alternative investment opportunities. With holdings in more than 40 countries and 17 worldwide offices, we have strong on-the-ground presence in local markets where we invest and where our clients are. Collectively managing $854 billion in assets¹, TIAA Global Asset Management generates new investment opportunities for clients through a wide array of vehicles including funds, customized strategies and solutions. TIAA Global Asset Management is committed to TIAA’s legacy of helping investors achieve long-term investment success.
Offering specialized expertise

We believe in providing our clients with direct access to specialized world-class, institutional-caliber investment teams. TIAA Global Real Assets is focused on offering institutional investors access to opportunities across real estate, natural resources, infrastructure and alternative private capital. These asset classes offer portfolio diversification, protection from inflation uncertainty and higher return potential than public markets. We deliver access through an independent, multi-affiliate model designed to foster innovative and forward thinking with unique perspectives that guides our performance-driven culture.

TH Real Estate: An established investment management company specializing in real estate equity and debt investment worldwide.

Westchester: A leading global agriculture asset manager offering a complete range of agricultural investment and management services, working to maximize farmland returns and ensuring that land is kept in the best condition to maintain asset values for our investors.

Radar: A Brazilian farmland management company in the forefront of the agricultural sector using state-of-the-art geo-processing technology to buy and adapt rural properties with agricultural potential, strictly following established guidelines to produce efficiently without compromising the environment.

AGR Partners: A capital provider that cultivates profitable, long-term growth in companies viewed as indispensable assets in the food chain using an investment structure that allows for investments that facilitate late-stage growth, strategic acquisitions, and ownership transitions.

GreenWood Resources: A global timberland investment and asset management company specializing in the acquisition, development and management of forestry assets.

Churchill Asset Management: A leading provider of senior and unitranche debt financing for middle market companies with broad experience in all aspects of middle market financing, including structuring, credit analysis, syndication, and deal monitoring and oversight.

Nuveen Investments: Through a multi-boutique model, Nuveen provides expertise across taxable fixed income, municipal fixed income, equity, multi-asset and alternative strategies. Nuveen affiliates offering alternatives include:

- **Nuveen Asset Management**: Investment strategies leveraging today’s investment opportunities, spanning fixed income, equities and alternatives including focused infrastructure and real estate offerings.

- **Symphony Asset Management**: An investment manager offering long-only equity, credit and multi-asset strategies, as well as alternative credit and structured products to investors globally.

- **Gresham**: Commodities-focused asset management company with a goal to provide a responsible way to invest (rather than speculate) in the asset class.

1. Assets are as of 31/12/2015. TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisors.
Real assets. Real opportunities.

The largest manager of worldwide farmland assets.\(^2\)
Our size and scale give us access to opportunities in the private space, while majority-owned affiliates strengthen our on-the-ground presence in local markets.

A top ten manager of timberland assets.\(^2\)
Our approach allows us to respond to changing global opportunities, placing increased focus on investing in high growth international markets as well as integrating tree improvement science to enhance returns. We seek to capitalize on positive global market dynamics through a diversified portfolio of timberland assets located in productive growing areas with easy access to resilient markets.

The third largest commercial real estate manager in the world.\(^2\)
Our 60+ years of experience, along with an extensive network of strong relationships across every facet of the industry, have helped us develop a robust, finely tuned investment platform.

Active in private capital investing for 30+ years.
Our stable and deep investment team has expertise in creating value across multiple credit cycles.
Results that have been recognized

- Awarded 2015 Most Admired Corporate Dealmakers by The Deal.
- Awarded 2015 CIO Europe Industry Innovator Award for providing institutional investors access to illiquid markets.
- Awarded the 2015 CIO US Industry Innovator Award in the Real Assets category.
- Awarded the Global Property Brand of the Year award by Estates Gazette (TH Real Estate)

Trusted with billions

Investors benefit from the size and broad scale of one of the largest global asset managers.

$854 billion assets under management as of December 31, 2015

- Equities
- Fixed Income
- Real Estate
- Alternatives
- Other

*Other represents consolidated assets not reflected in the asset class breakdowns.

- Over 17,000 institutions trust us with their assets\(^3\)
- $44 billion in alternative debt and equity assets\(^3\)
- $95 billion in private real estate assets\(^3\)
- Nearly $100 billion in real assets\(^3\)

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\(^2\) Pensions & Investments, October 19, 2015. Rankings based on TIAA’s institutional tax exempt assets under management as of June 30, 2015 reported by each responding asset manager.

\(^3\) Assets are as of 31/12/2015. Real assets under management includes mandates covering timber, agriculture, energy, infrastructure, real estate and related financing investments.
Global capabilities

Global Natural Resources and Infrastructure

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<th></th>
<th>Global</th>
<th>Americas</th>
<th>Europe</th>
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<tr>
<td><strong>Farmland</strong></td>
<td>TIAA-CREF Global Agriculture I (Closed)</td>
<td>Brazil Separate Accounts</td>
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<td><strong>Agribusiness</strong></td>
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<td>Global Timber Resources LLC (closed)</td>
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<td><strong>Infrastructure</strong></td>
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<td><strong>Energy</strong></td>
<td>U.S. Separate Accounts</td>
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As one of the largest institutional managers of farmland in the world, we believe it is our responsibility to take a leadership role in promoting responsible investing in farmland. We helped develop the Principles for Responsible Investment in Farmland, which were designed to guide institutional investors.
Farmland and Agribusiness

TIAA’s global agriculture investment program seeks to capitalize on positive macroeconomic fundamentals by investing in farmland and related agribusinesses on a global basis.

The global agriculture strategy uses a top-down approach that includes portfolio strategy and construction and oversight of external managers, as well as a bottom-up approach that involves close communication with asset managers to identify, source, underwrite, acquire and manage individual assets in the strategy’s selected geographic markets.

- Farmland offers a more attractive risk/reward exposure to the key factor in the production of food and fiber as compared to listed securities or commodity futures. Farmland investments are diversified across a balance of row crops, permanent crops, geography, and operating strategy.

- The agribusiness strategy seeks to further capitalize on positive trends in the agriculture chain by investing in agricultural operating assets on a global basis. These assets serve a vital economic purpose and work in conjunction with our farmland portfolio since virtually all crops need to be processed, stored and transported.
**Timberland**

TIAA’s global timberland investment strategy focuses on acquiring, developing and managing timberland assets located in target markets across developed and emerging economies.

The investment strategy is focused on tree growth and tree improvement technology through deployment of superior plant material and integrated investment and property management to serve growing conventional timber end-markets. An additional focus on emerging bioenergy demand in select markets further adds value to the portfolio.

**Infrastructure**

TIAA’s global infrastructure investments strategy focuses on a wide variety of investment areas, including regulated energy infrastructure, transportation, water services, communication systems and social services. The global need for investment in building and repairing economic and social infrastructure has been driven by demand for services to meet economic and population growth, stretched state and municipal budgets and the need to address growing congestion or to repair aging assets. Infrastructure assets have distinctive characteristics such as inelastic demand, high barriers to entry, inflation-linked cash flow and a high degree of regulation. The portfolio seeks to provide contractually stable returns that should have a positive correlation with inflation.
Energy

TIAA’s global energy investments strategy seeks to benefit from the expected long-term growth in the demand for essential energy-related assets and commodities through direct ownership in oil and natural gas reserves as well as opportunities in alternative energy sources.

To evaluate potential investments and new technologies within the energy sector, the team conducts exhaustive due diligence, consulting with in-house economists, geologists and engineers on projects requiring significant amounts of capital expenditure or with operating or construction risk. Assets in the portfolio include those integral to the upstream, midstream and downstream production, transportation, distribution and storage of oil, natural gas, coal and electricity. To ensure stability, the geographic area of investment is limited to countries that are members of the Convention on the Organization for Economic Co-operation and Development.

Through sustainable practices, we seek to enhance performance over time by conserving key assets like land, water, trees and energy. This helps ensure that timberland remains productive and profitable for generations.
# Global real estate capabilities

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<thead>
<tr>
<th></th>
<th>North America</th>
<th>Europe</th>
<th>Asia-Pacific</th>
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<tr>
<td><strong>Core</strong></td>
<td>Existing strategy</td>
<td>Available 2015</td>
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<tr>
<td><strong>Specialty funds</strong></td>
<td>Multifamily housing, Student housing, Super-regional malls</td>
<td>Retail, Office, Industrial</td>
<td>Retail</td>
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<tr>
<td><strong>Direct investment</strong></td>
<td>Multifamily housing, Retail, Office, Industrial</td>
<td>Retail, Office, Industrial</td>
<td>Retail, Office</td>
</tr>
<tr>
<td></td>
<td>Available 2017</td>
<td>Whole loans, Junior loans</td>
<td>From 2016</td>
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<tr>
<td><strong>Specialty funds</strong></td>
<td>Senior loans, Junior loans, Credit tenant loans</td>
<td>Senior loans</td>
<td>From 2016</td>
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<tr>
<td><strong>Direct investment</strong></td>
<td>Senior loans, Junior loans, Credit tenant loans</td>
<td>Senior loans</td>
<td>From 2016</td>
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</table>

*Managed by TIAA Investments  Managed by TH Real Estate*
Real Estate

TIAA’s global real estate platform provides access to capabilities across every aspect of real estate investing, including directly owned property, equity securities and private debt. This innovative platform leverages over six decades of real estate investing and specialized expertise.

With a focus on the retail, office, logistics, debt and multi-family housing sectors, this strategy emphasizes sustainable practices to protect assets and maximize their value, and embraces technology to help deliver superior results.
### A diverse range of private capital capabilities

<table>
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<tr>
<th>Category</th>
<th>Description</th>
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<tr>
<td><strong>Project Finance</strong></td>
<td>North America, Europe (UK), and Australia Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Renewable energy, Public-Private Partnership and social infrastructure projects&lt;/li&gt;&lt;li&gt;Focus on North America, Europe (UK), and Australia&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td><strong>Private Asset-backed Securities</strong></td>
<td>Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Typically specialty finance companies securitizing a variety of asset classes:&lt;br&gt;– Credit cards, auto loans, equipment, and other more esoteric assets&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td><strong>Corporate Private Placements</strong></td>
<td>Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Issuers are typically private firms or small- to mid-sized public companies&lt;/li&gt;&lt;li&gt;Broad industry focus&lt;/li&gt;&lt;li&gt;Outside ratings not required&lt;/li&gt;&lt;li&gt;Customized structure, flexibility for delayed funding&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td><strong>Credit Tenant Loans</strong></td>
<td>Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Looking for market leaders in industries with strong fundamentals&lt;/li&gt;&lt;li&gt;Interest rate based on the credit of the tenant&lt;/li&gt;&lt;li&gt;Structures include leveraged leases, sale-leasebacks, operating leases and synthetic leases&lt;/li&gt;&lt;/ul&gt;</td>
</tr>
<tr>
<td><strong>Senior Leveraged Lending</strong></td>
<td>TIAA US Middle Market Loan Fund Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Below-investment-grade private debt, including first lien term loans and unitranche facilities&lt;/li&gt;&lt;li&gt;Broad industry focus&lt;/li&gt;&lt;li&gt;Floating or fixed rates&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td><strong>Private Equity and Mezzanine</strong></td>
<td>Separate Accounts&lt;br&gt;&lt;ul&gt;&lt;li&gt;Targeting private equity funds and equity co-investment opportunities, and private junior capital&lt;/li&gt;&lt;li&gt;Broad industry focus&lt;/li&gt;&lt;li&gt;Subordinated debt or structured equity securities&lt;/li&gt;&lt;/ul&gt;</td>
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Private Capital strategy

TIAA’s private capital strategy seeks to provide investors broad exposure to a variety of private debt issuers, offering a portfolio of investments with attractive yields while looking to minimize realized losses within a risk-controlled framework. TIAA employs high selectivity on the front-end and comprehensive monitoring throughout the investment cycle to create well-structured, diversified investments that create value for our clients.

Middle Market Senior Secured Loans

TIAA provides investors with a focused strategy for capitalizing on opportunities in the middle market, extensive market knowledge and a differentiated platform that can offer institutional investors access to opportunities not easily replicated by traditional asset classes and that may serve as a tool for portfolio diversification.

Our middle market investment strategy seeks to achieve attractive risk-adjusted returns by leveraging our network, operating experience and strategic expertise to invest in middle market companies, primarily those backed by leading private equity sponsors.
Responsible investing across asset classes

Responsible investing is now a globally recognized investment approach and covers a wide range of investment decision making and active ownership approaches that apply environmental, social and governance (ESG) factors across asset classes.

TIAA believes that considering ESG criteria in our investments can produce competitive, long-term financial returns for our clients, while also promoting broader economic development, positive societal outcomes and a healthier environment for future generations.

For over 40 years, TIAA has been committed to the practice and continuous advancement of responsible investment and its key approaches.

As a signatory to the UN Principles for Responsible Investment, TIAA is committed to incorporating ESG issues into investment analysis and decision-making processes.
Why invest with TIAA Global Asset Management?

**Comprehensive private markets platform**

Specialized teams designed to understand and anticipate global market dynamics and capture value.

**Extensive relationships and access as market leader**

Established institutional investor focused on seeking opportunities that provide attractive risk-adjusted returns through targeted asset selection and active portfolio management.

**Proprietary sourcing capabilities**

Established relationships and partnerships provide early knowledge for investment opportunities and strategic advantage.

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