

TIAA-CREF Investment Management, LLC

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May 1, 2014

This Brochure provides information about the qualifications and business practices of TIAA-CREF Investment Management, LLC (“TCIM”). If you have any questions about the contents of this Brochure, please contact us at (212) 490-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about TCIM also is available on the SEC’s website at www.adviserinfo.sec.gov.

TCIM is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2 – Material Changes

In response to the Securities and Exchange Commission (“SEC”) rules governing disclosures registered investment advisers must provide to advisory clients in the Form ADV Part 2A, also known as the Disclosure Brochure, TCIM has prepared this summary of changes since the prior update of its Disclosure Brochure dated April 23, 2014. Based on the summary of changes provided, this Brochure is different in content than the Brochure it replaces. The summary of changes is as follows:

- **Item 5 – Fees and Compensation**

This section was amended to update the management fees expected for 2014.

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Item 4 – Advisory Business

TIAA-CREF is one of the world's largest retirement plan systems. Since its founding in 1918 the organization has helped people in the academic, research, medical and cultural fields plan to and through retirement. As of December 31, 2013 the organization managed approximately \$564 billion for approximately 3.9 million plan participants working at approximately 15,000 institutions in the academic, research, medical and cultural fields. TIAA-CREF believes its clients are best served by long-term, low cost financial solutions.

TIAA-CREF is comprised of two organizations. Teachers Insurance and Annuity Association of America ("TIAA"), a New York life insurance company, and the College Retirement Equities Fund ("CREF"), an open-ended diversified management investment company registered with the Securities and Exchange Commission. TIAA is the ultimate parent of TIAA-CREF Investment Management, LLC, hereinafter referred to as "TCIM". TCIM was formed on December 17, 1997 and registered with the SEC as an investment adviser on December 31, 1990.

TCIM provides investment management and certain administrative services necessary for the operation of the College Retirement Equities Fund ("CREF"), a diversified open-end registered investment management company consisting of eight accounts that issues individual, group and tax-deferred variable annuity contracts. TCIM's responsibilities include, without limitation, investment advisory services, research services, recommending and placing of orders for the purchase and sale of securities for the CREF portfolios (based on the investment objectives and needs of each CREF Account), supervising relations with custodians, transfer and pricing agents, accountants, auditing, underwriters and other persons interacting with CREF, developing management and shareholder services for CREF and furnishing reports, evaluations and analysis on a variety of matters. CREF is the only client of TCIM. TCIM does not tailor its advisory services to the needs of CREF.

As of December 31, 2013, TCIM managed \$238,376,619,735 in discretionary client assets and \$0 in non-discretionary client assets. TCIM does not operate any wrap fee programs.

Item 5 – Fees and Compensation

TCIM provides its investment advisory services to CREF “at-cost.” A daily deduction is made from the assets of CREF’s investment portfolios in connection with the advisory services provided. These rates are designed to reflect the cost of advisory services and are not intended to include any profit. The rates of these deductions are revised from time to time, based solely on estimates of expenses anticipated to be incurred, with the objective of keeping the deductions as close as possible to actual expenses. As soon as is practicable, after the end of each quarter, adjusting charges or credits are made to correct any difference between the deductions and the expenses actually incurred. Accordingly, the amounts deducted each year as a percentage of the net assets of each investment portfolio may be higher or lower than the current annual deduction rates, depending upon expense experience.

For CREF equity accounts managed by TCIM, management fees are expected to range from approximately 4 basis points to 13 basis points.

For CREF fixed-income accounts managed by TCIM, management fees are expected to be approximately 7 basis points to 11 basis points.

For the CREF money market account managed by TCIM, the management fee is expected to be approximately 6 basis points.

The Investment Management Services Agreement between TCIM and CREF is subject to approval by the Board of Trustees of CREF, including a majority of Trustees who are not parties to the Agreement or “interested persons” of any party to the Agreement. TCIM’s fees under such Investment Management Services Agreement are set forth in the registration statements and other documents of CREF on file with the Securities and Exchange Commission (the “SEC”).

The Investment Management Services Agreement between TCIM and CREF may be terminated at any time upon the mutual consent of the parties and without the payment of any penalty. To avoid the penalty, the Board of Trustees of CREF must give 60- days’ written notice to TCIM or TCIM must give 60 days’ written notice to the Trustees.

The specific manner in which fees are charged by TCIM is established in CREF’s written agreement with TCIM.

TCIM's Fees in General

TCIM's fees are exclusive of transactions costs related to the buying and selling of securities such as brokerage commissions, odd-lot differentials, transfer taxes, wire and electronic transfer fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur other certain charges imposed by third parties. Such fees are charged by custodians, brokers, administrators and distributors and are exclusive of and in addition to TCIM's fee. TCIM shall not receive any portion of these commissions, fees, and costs.

TCIM is reimbursed for the expenses assumed in connection with its advisory services to CREF through daily payments based on an annual rate agreed upon by CREF and TCIM. The agreed upon rate is an estimate of the costs of the services that TCIM will provide and the objective is to keep the actual payments for the services close to the estimated costs.

The daily payment to TCIM is from the net assets of each CREF account, each valuation day for each calendar day of the valuation period. On a quarterly basis, the amount necessary to correct any differences between the payments to TCIM and the expenses actually incurred by TCIM will be determined. This amount will be paid by or credited to TCIM as the case may be, in equal installments over the remaining days in the quarter.

The internal management fees associated with the accounts managed by TCIM and which may be incurred by investors in the accounts are disclosed in CREF's prospectus in section titled "About Expenses."

Additionally, an Account may purchase shares of exchange-traded funds. Typically, an Account would purchase ETF shares to obtain exposure to all or a portion of the stock or bond market. When an Account invests in an ETF, it will bear certain investor expenses charged by the ETF.

Item 12 further describes the factors that TCIM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

The compensation paid by CREF to TCIM is based on a percentage of assets under management (on an at-cost basis). TCIM does not have any performance-based fee arrangement in connection with its advisory business.

Item 7 – Types of Clients

TCIM provides portfolio management services to CREF which provides variable annuities for certain types of retirement and tax-deferred savings plans for employees of colleges, universities, other educational and research organizations and other governmental and non-profit institutions. CREF's main purpose is to invest funds for retirement and pay income based on investments in its eight registered investment accounts:

- Stock
- Bond Market
- Global Equities
- Inflation-Linked Bond
- Growth
- Social Choice
- Equity Index
- Money Market

The accounts have no minimum account size requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

TCIM may use a variety of different analytic methods and investment strategies depending on the nature of the account it is managing. This section describes the analytical methods TCIM uses and then separately, the investment strategies (which may refer to analytic methods)

<u>Methods of Analysis:</u>	<u>Description</u>
Active Management:	With active management, TCIM concentrates on individual companies rather than sectors or industries. TCIM looks for stocks that it believes are attractively priced based on an analysis of the company's prospects for growth in earnings, cash flow, revenues and competitive advantage. TCIM also looks for companies whose assets appear undervalued in the market. In general, TCIM focuses on companies with shareholder-oriented managements dedicated to creating value.
Enhanced Indexing	With enhanced indexing, TCIM may use several different investment techniques to build a portfolio of securities that is structured to resemble and share the risk characteristics of various segments of the benchmark index, while also seeking to outperform that benchmark index. Enhanced index strategies often employ proprietary, quantitative modeling techniques for stock selection, country allocation and portfolio construction. Quantitative analysis involves the use of mathematical models and computer programs that attempt to outperform the index by over and under weighting certain securities while keeping the Accounts' overall financial and risk characteristics similar to those of its benchmark index. In general, the enhanced indexing methodology is designed so that an account diverges from and may outperform its benchmark more than an indexing approach, but remains closer to the benchmark than other accounts using a traditional active management style. Enhanced index strategies will typically hold more securities than traditional active strategies.
Pure Indexing	With pure indexing, TCIM may use investment techniques designed to track various segments of the component indices of a fund's benchmark index. Funds using this technique may not invest in all securities in the indices comprising the Funds' composite benchmark, but rather may use a sampling approach to create a portfolio that closely matches the overall characteristics of the relevant segments of the underlying indices.

<u>Investment Strategies</u>	<u>Description</u>	<u>Material Risks Associated with Each Strategy</u>
Broad Domestic Equity Index	Seeks favorable long-term rate of return from a diversified strategy selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index. The strategy is designed to track the U.S. stock market as a whole, and to invests in stocks in the Russell 3000® Index.	Market, index, company, large-cap, mid-cap, and small-cap.
Large-Cap Growth	Seeks favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified strategy of common stocks that present the opportunity for exceptional growth. The strategy invests primarily in equity securities of large capitalized companies in new and emerging areas of the economy that present the opportunity for growth.	Market, company, large-cap, growth investing, active management, foreign investment, small-cap, mid-cap, index and quantitative analysis.
Core Fixed-Income	Seeks favorable long-term total return through income, as is consistent with preserving capital. The strategy invests primarily in investment-grade fixed-income securities and other fixed-income securities. These debt securities may include U.S. Government securities, corporate bonds and mortgage-backed or other asset-backed securities.	Interest rate, prepayment, extension, market volatility, market liquidity active management, call, credit, and income volatility.

<u>Investment Strategies</u>	<u>Description</u>	<u>Material Risks Associated with Each Strategy</u>
Inflation-Linked Bond	Seeks long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds — fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. The strategy invests primarily in U.S. Treasury Inflation-Indexed Securities ("TIIS").	Interest rate, credit, active management, income volatility, call, prepayment, extension.
Domestic Money Market	Seeks high current income consistent with maintaining liquidity and preserving capital. The strategy limits its investments to securities that present minimal credit risk and are rated in the highest rating categories for short-term instruments. The strategy may invest primarily in money-market and debt instruments of foreign issuers denominated in U.S. dollars.	Company, interest rate, income volatility, foreign investment and current income.
Diversified Equity	Seeks favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. The strategy also invests in international equities including emerging market investments and foreign small-cap investments.	Market, company, foreign investment, active management, index, small-cap, mid-cap, large-cap and quantitative analysis
Active Global Equity	Strategy seeks favorable long-term rate of return through capital appreciation and income by investing primarily in foreign and domestic common stocks.	Market, company, foreign investment, active management, quantitative analysis, index, small-cap, mid-cap and large-cap.
Social Choice Balance	Seeks a favorable long-term rate of return that reflects the investment performance of	Market, company, foreign investment, small-cap/mid-cap,

	the financial markets while giving special consideration to certain social criteria. The strategy invests primarily in foreign and domestic stocks and other equity securities as well as bonds and other fixed-income securities, including money market instruments and other short term debt instruments.	income volatility, credit, call, interest rate, prepayment, extension, active management, and Index.
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Description of Material Risks Associated with Investment Strategies:

- **Market Risk** - The risk that market prices of securities may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions.
- **Company Risk** - (often called Financial Risk) - The risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the strategy. In the case of issuers, the securities of which the strategy holds as short positions, the risk that the issuer's earnings prospects and overall financial position will improve causing an increase in the value of the security held short and the strategy's exposure to losses.
- **Large-Cap Risk** - The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.
- **Mid-Cap Risk** - The risk that the stocks of mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- **Small-Cap Risk** - The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities.
- **Growth Investing Risk** - Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.

- **Foreign Investment Risk** - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.
- **Quantitative Analysis Risk** - The risk that stocks selected by the strategy's investment adviser using quantitative modeling and analysis could perform differently from the market as a whole.
- **Active Management Risk** - The risk that poor securities selections could cause the strategy to underperform its benchmark index or strategies with similar investment objectives.
- **Interest Rate Risk** - The risk that increases in interest rates can cause the prices of fixed-income securities to decline.
- **Extension Risk** - The risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing the reinvesting of principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Prepayment** - The risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing reinvestment of the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Income Volatility** - The risk that the level of current income from a strategy of fixed-income securities declines in certain interest rate environments.
- **Credit Risk** - The risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.
- **Call Risk** - The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in income.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**) - The risk that volatile or dramatic reductions in trading activity make it difficult for securities in which the strategy invests to be valued and that the strategy may not be able to purchase or sell a security at an attractive price, if at all.
- **Current Income Risks** - The risk that income may fall as a result of a decline in interest rates. In a low interest rate environment, a strategy seeking current

income may not be able to achieve a positive or zero yield or in the case of a money market strategy, maintain a stable net asset value of \$1.00 per share.

- **Foreign Investment Risk** - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.
- **Index Risk** - The risk that the strategy's performance will not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that the strategy's investments vary from the composition of its benchmark index, the strategy's performance could potentially vary from the index's performance to a greater extent than if the strategy merely attempted to replicate the index.

Please note that investing in securities involves a risk of loss that clients should be prepared to bear. Please also note that some of the strategies may involve frequent trading which may increase the brokerage, other transaction costs and taxes associated with such a strategy. These increased costs and taxes may negatively affect the performance associated with such strategies.

Item 9 – Disciplinary Information

As a registered investment adviser, TCIM is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of TCIM or the integrity of TCIM's management. To that end, TCIM discloses the following disciplinary disclosures:

Chetan Mohan Joglekar (CRD Number 4887506)

Mr. Joglekar has plead not guilty to felony charges against him and eleven other defendants under the following provisions of the Indian penal code for alleged non-payment of loans obtained by two steel and commodity trading companies in India for the purchase of materials under letters of credit: two counts under sections 120-B (punishment of criminal conspiracy) and 467 (forgery of valuable security, will, etc.); and one count under sections 468 (forgery for purpose of cheating), 471 (using as genuine a forged document or electronic record) and 13 (criminal misconduct by a public servant). TCIM understands that (1) the term charge has a different meaning under American law than under Indian law and (2) under the Indian legal system trials, are not expected to begin for as long as 15 to 20 years or more after the dates on which charges are filed.

Mr. Joglekar asserts that his role in the alleged transactions was limited to being an authorized signatory within a closely-held group of Indian companies established to trade steel and other physical commodities. He explains that during the relevant period (1995 to 1997), he was fully engaged in different businesses, first as trader of Indian equity securities for a private investment fund, and later as a sell-side equity trader for a broker-dealer, and that he was not part of, and was not aware of, any conspiracy or other criminal activity involving the two steel and commodity trading companies. TCIM's affiliate, Teachers Advisors, Inc. (TAI) believes Mr. Joglekar's claims of innocence are credible and continues to employ him as the Head of Global Equity Trading. As a reasonable precaution under the circumstances, however, TAI and TCIM will continue to maintain heightened supervision and compliance surveillance over Mr. Joglekar during his employment until such time as these matters are definitely and favorably resolved.

Details of the formal charges are: Charge Sheet No. 1234/CP of 2001, CBI Case No. RC 6(E)/99 – CBI/BS&FC/MUM, Court of Additional Chief Metropolitan Magistrate, Esplanade, Mumbai, India (DTD 12/28/2001) and Charge Sheet No. 19/2007, CBI Special Case No. 59 of 2007, RC. BD 1/2005/E/0007, City Civil and Sessions Court, Mumbai, India (DTD 12/31/2007).

Teachers Insurance and Annuity Association of America (TIAA)

The allegations related to this regulatory action are violations of replacement, illustration and disclosure requirements. The regulatory action was initiated by The New York Department of Financial Services (NYDFS) which fined TCIM's affiliate, TIAA \$350,000 which amount was paid on June 4, 2007. The other sanction ordered by NYDFS was that TIAA implement a remediation plan providing relief to clients who did not receive appropriate replacement procedure disclosures pursuant to Insurance Department Regulation 60. The matter was resolved through stipulation on June 4, 2007 covering exam period of January 2000 through December 2004 (Docket Case Number: State of NY Stipulation No. 2007-0180-S).

This settlement does not involve TCIM; however, TCIM is an indirect wholly-owned subsidiary of TIAA.

Item 10 – Other Financial Industry Activities and Affiliations

TCIM has arrangements that are material to its advisory business or its clients with related persons who are broker-dealers, investment companies, other investment advisors, banking or thrift institution, insurance companies or agencies, commodity pool operator, real estate broker, sponsor or syndicator of limited partnerships, sponsor general partner, managing member of pooled investment vehicles.

Teachers Insurance and Annuity Association of America (“TIAA”), which controls TCIM, is a New York life insurance company that issues fixed and variable annuity and life insurance products. TCIM’s personnel are all employees of TIAA. Also, certain supervised persons of TCIM are Registered Representatives of one or more affiliated broker/dealer.

TCIM is affiliated with the following investment companies: TIAA-CREF Funds, TIAA-CREF Life Funds, Variable Annuity VA-1 as well as the TIAA-CREF funds of funds: Lifecycle Funds, Lifecycle Index Funds and Lifestyle Funds. The funds of funds invest in the TIAA-CREF Funds.

TCIM is affiliated with the following registered investment advisers: (i) Teachers Advisors, Inc., manager of certain mutual funds, unregistered funds in connection with its institutional asset management business, and collateral debt obligations (“TAI”); (ii) Kaspick & Co., LLC (“Kaspick”), provider of asset management and planned giving services primarily to non-profit institutions; (iii) Covariance Capital Management, Inc., (“Covariance”) provider of outsourced investment management services to colleges, universities and other not-for-profit institutions. Covariance is also a commodity pool operator; (iv) TIAA-CREF Tuition Financing, Inc. (“TFT”), provider of services to 529 College Savings Plans; (v) TIAA-CREF Individual and Institutional Services, LLC (“Services”) which is also a registered broker dealer and provider of investment advice to individuals; (vi) TIAA-CREF Alternatives Advisors, LLC, investment adviser to certain unregistered alternative investment products; (vii) Greenwood Resources Capital Management LLC, manager of timberland-related assets; (viii) TIAA-CREF Asset Management UK Ltd, registered with the Financial Conduct Authority to provide advising and arranging services in the U.K.; (ix) TIAA-CREF Global UK, Ltd, registered with the Financial Conduct Authority to provide advising and arranging services in the U.K. (collectively, “Affiliated Registered Investment Advisers”). Additionally, TCIM is affiliated with two registered broker-dealers, Teachers Personal Investors Services, Inc. (“TPIS”) and (“Services”). TPIS is the principal underwriter of the TIAA-CREF family of mutual funds and VA-1. Services is the principal underwriter of the variable annuities issued by CREF and the TIAA Real Estate Account. TPIS and Services also distribute interests in various “529” tuition programs, which programs are managed by an affiliated

investment adviser, TFI. TCIM is also related to a federally chartered savings bank, TIAA-CREF Trust Company, FSB. In addition, TCIM is also affiliated with the following sponsor or syndicator of limited partnerships and sponsor, general manager, managing member of pooled investment vehicles:

T-C 685 Third Avenue Member, LLC; T-CSMA III, LLC; T-C SMA I, LLC; TCAM Core Property Fund GP, LLC; TIAA-CREF Core Property Fund Operating LP; CCAP GP, LLC; TCAM Core Property Fund REIT, LLC; TCAM DOF GP, LLC; Teachers Insurance and Annuity Association of America; TIAA-CREF Asset Management Property Fund, LP; TIAA-CREF Asset management, Inc.; GTFF GP LLC and TCGA Investor Fund GP LLC.

TCIM is also affiliated with TIAA-CREF Insurance Agency, LLC, an insurance agency that offers non-proprietary insurance products as well as with TIAA-CREF Life Insurance Company, a New York life insurance company that does not have TIAA's special charter purposes/restrictions.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TCIM has adopted a Code of Ethics under Rule 17j-1 of the Investment Company Act of 1940("Advisers Act"). This code governs, among other things, the personal trading activities of certain employees or Access Persons and members of their households. Access Persons must at all times place the interests of TIAA-CREF and its affiliates and clients above their own. In addition, Access Persons:

- May not attempt to profit personally from their knowledge of recent or contemplated transactions in clients' accounts including any mutual funds affiliated with TCIM.
- Must act in a manner consistent with that of a fiduciary with respect to client accounts.
- Must conduct all personal securities transactions consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility.
- May not purchase or sell a security when they have actual knowledge that a mutual fund or other client account will be trading in that security (or a Related Security).

While Access Persons and their household members may invest in securities that may also be purchased or held by client accounts, they must pre-clear and report all covered

transactions involving securities under the Code. In addition, Access Persons must disclose all brokerage accounts, household members, personal security transactions and holdings information and must maintain personal trading accounts only at brokerage firms that have been approved by a special Compliance unit. The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access Persons might benefit from market activity by a client in a security held by an Access Person. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the Access Persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time allowing Access Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially affect TCIM's clients. Access Persons trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between TCIM and its clients. All Access Persons must acknowledge the terms of the Code of Ethics annually, or when it is amended. TCIM will provide a summary copy of the Code of Ethics to any client or prospective client upon request.

TCIM and its affiliates must also adhere to the restrictions contained in TIAA's Code of Business Conduct, which articulates general standards of ethical conduct for employees, the TIAA-CREF Material Nonpublic Information Policy, the Rumor Policy and the TIAA-CREF Gifts and Entertainment Policy.

TCIM may periodically recommend securities to its clients that are also recommended by one or more of its affiliated persons to their clients. TCIM has policies and procedures such as the fair allocation policies described in Item 12 to address any conflicts that may arise from such transactions.

TCIM may purchase or sell securities for the accounts of its clients in which TCIM or a related person may have a position of financial or other interests and may buy or sell for itself securities that it also recommends to its clients. TCIM has established a variety of restrictions, procedures and disclosures designed to address any potential conflicts of interest that may arise as a result of these arrangements. Pursuant to these policies, any principal or cross transaction must be fair and equitable and executed in accordance with Section 206(3) of the Advisers Act. In addition, the sale price and purchase price in all principal transactions and cross transactions will be the market value of the securities.

Transactions Among Clients

TCIM may execute transactions between CREF and certain other client accounts managed by its affiliates (including the registered funds managed by TAI). Any such

transactions will be executed in accordance with Rule 17a-7 under the Investment Company Act of 1940 and procedures adopted by the clients' Boards of Trustees (as applicable). The procedures provide among other things that (1) the transaction was a purchase or sale, for no consideration other than cash payment against prompt delivery of the security for which market quotations were readily available, (2) the transaction was effected at the independent current market price of the security determined as specified in the procedures, (3) the transaction is consistent with the policy of each fund participating in the transaction, as recited in its registration statement, and (4) no brokerage commission, fee (except for customary transfer fees) or other remuneration was paid in connection with the transaction.

TCIM has adopted a policy on all Principal Transactions and Cross Transactions. Under the policy, the sale price in all Principal Transactions and in all Cross Transactions will be the fair market value of the securities purchased or sold. TCIM may not directly or indirectly earn any compensation other than its usual advisory fee for affecting a Cross Transaction between its clients without the authorization of CREF's Investment Committee and CREF's Operations Committee. If such compensation is earned, the Cross Transaction must comply with the notice and consent requirements of Section 206(3) of the Advisers Act. Furthermore, all Cross Transactions between CREF and an investment company client of TAI must comply with TCIM's Rule 17a-7 procedures.

Agency Cross Trades

Rule 206(3)-2 under the Advisers Act prohibits advisers (or their affiliates) from acting as brokers for their advisory clients and for parties on the other side of the transactions, unless the following requirements are met:

- The client must prospectively authorize agency cross transactions in writing
- The adviser must disclose to the client in writing the capacities in which it will act and the possibly conflicting division of loyalty and responsibility it may face in an agency cross transaction
- Each agency cross transaction must be confirmed in writing
- The adviser must provide the client with an annual summary of all agency cross transactions
- All client statements must disclose that the client may terminate the agency cross transaction authority at any time by written notice to the adviser

TCIM's investment decisions are limited by the investment criteria established for each CREF Account and TCIM's own internal guidelines. In making any investment decision concerning the amount of securities to buy or sell, TCIM will consider many factors,

including but not limited to, the client's policies and restrictions, investment objectives, issuer, industry and sector concentration, tax implications and the size of the investment in relation to the account.

Potential investments undergo a review process taking into account various factors including, historical and projected performance and quality of management, transaction structure and current economic condition. In structured transactions, credit enhancement, payment waterfalls, and other structural features are considered. The quality of the underlying collateral in each transaction is assessed using historical performance data, prepayment characteristics and various stress tests and stimulations. TCIM also analyzes the issuer or service from a credit perspective, taking into account the financial strength of the entity, the sector in which it operates and the market conditions confronting such business. TCIM evaluates the relative value of each transaction and negotiates pricing. Finally, investment decisions are made by the appropriate individuals or committee in a standardized authorization process.

TCIM, when appropriate, will advise its clients to invest in securities that are being purchased by its parent, TIAA. TCIM has an established trade allocation policy to seek to ensure that the purchased securities are allocated fairly.

Item 12 – Brokerage Practices

Selecting Broker - Dealers

TCIM has authority to select broker-dealers with which to place its clients' portfolio transactions, unless otherwise specifically directed by client. TCIM has no set formula for the distribution of brokerage business in connection with the placing of orders for the purchase and sale of approved investments, and TCIM places its orders with brokers with the objective of obtaining best execution. TCIM has established "best execution" committees to continually monitor the best execution services, including the parameters and other relevant factors in evaluating brokerage firms and broker execution capability. TCIM continually evaluates its distribution of brokerage business in connection with the placing of orders of approved investments.

In evaluating best execution, TCIM considers a number of factors, including, without limitation, the following: best price; the nature of the security being traded; the nature and character of the markets for the security to be purchased or sold; the cost of brokerage commissions; the likely market impact of the transaction based on the nature of the transaction; the skill of the executing broker; the liquidity being provided by the broker, the value of research or other brokerage services provided to TCIM by the broker-dealer; the broker-dealer's settlement and clearance capability; the reputation and financial condition of the broker-dealer, the costs of processing information; the nature of price discovery in different markets; and the laws and regulations governing investment advisers.

Since these various factors are all weighed in evaluating the abilities of broker-dealers to achieve best execution, transactions will not always be executed at the lowest available commission rate or price. For example, TCIM may place orders with brokers providing research, even if the lower commissions may be available from brokers not providing such services. When doing so, TCIM will determine in good faith that the commissions negotiated are reasonable in relation to the value of brokerage and research provided by the broker viewed in terms of either that particular transaction or of the overall responsibilities of TCIM to its clients. In reaching this determination, TCIM will not necessarily place a specific dollar value on the brokerage or research services provided to determine what portion of the broker's compensation should be related to those services. Transactions may also involve specialized services on the part of the broker-dealer and would thereby entail higher commissions or their equivalents than would be the case with other more routine transactions. For example, a broker being asked to put up its own capital to complete a trade would be expected to charge a higher commission rate.

TCIM may engage in certain practices in connection with securities transactions such as step-out transactions, in which TCIM, consistent with its objective of achieving best execution, will direct securities to a specific broker for execution and instruct this broker to execute the transactions and transmit (or "step out") a portion of the transaction to another broker-dealer. TCIM may request that the executing broker-dealer step out a portion of the transaction for many reasons, including but not limited to, provision of research services to TCIM.

When purchasing or selling securities traded on the over-the-counter market, TCIM may execute the transactions with a broker engaged in making a market for such securities. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price usually includes an undisclosed dealer mark-up.

Every broker is formally approved by the Equity Best Execution Committee, which is comprised of representatives from Trading, Portfolio Management, Compliance and Law. Risk Management also reviews the creditworthiness of all brokers. The Committee discusses various trading issues including review of policies/procedures, overall execution/trading strategies, broker activity/performance and approves the entire brokerage list. All trades are monitored for best execution purposes throughout the day by the Trading department.

TCIM may also utilize Electronic Communications Networks ("ECNs") and Alternative Trading Systems ("ATSs") to execute purchases and sales of securities where such networks and systems provide the best execution for TCIM given the parameters of the orders.

Transactions on equity exchanges, commodities markets and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different brokers. Transactions in some foreign investments involve the payment of fixed brokerage commissions.

TCIM does not use affiliated broker-dealers to execute any trades on its behalf. Also, Client referrals do not play a role in TCIM's broker selection process.

Prohibition on Directed Brokerage Arrangements

TCIM has adopted policies and procedures relating to its registered investment company clients to prohibit directed brokerage arrangements prohibited by Rule 12b-1 (h) under the Investment Company Act of 1940. This rule prohibits investment companies from using brokerage commissions to compensate any broker-dealer for the promotion or sale of investment company shares. TCIM's policies and procedures prohibit it from using select broker-dealers to execute account portfolio securities transactions, or directing commissions to broker-dealers, in consideration of promotional or sales efforts with respect to the funds. In addition, the affiliated investment companies including the mutual funds, their respective investment advisers, and any principal underwriter of the funds may not enter into any agreement (whether oral or written) or other understanding under which a fund directs, or is expected to direct, fund portfolio securities transactions, or any remuneration (including but not limited to any commission, mark-up, mark-down, or other fee or portion thereof received or to be received from the fund's portfolio transactions effected through any other broker-dealer), to a broker-dealer in consideration for the promotion or sale of fund shares. In particular, commissions may not be allocated to a broker-dealer in return for sale of the funds, for "shelf space" for the funds, for exposure of funds to the broker-dealer's sales force or clients, or for any other arrangement that is designed to support or promote the broker-dealer's sales of the funds' shares.

Transactions for Initial Purchase of Equity or Debt Instruments

Transactions involving the initial purchase of equity or debt instruments generally involve an investment banker that charges a fee to the issuer of the debt securities. TCIM does not directly pay a fee or negotiate the fee.

Research and Services Provided by Broker-Dealers

TCIM may execute equity transactions with broker-dealers that provide research and other services that assist TCIM in fulfilling its investment management responsibilities.

Subject to the criteria of the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, as amended, including applicable guidance from the Securities Exchange Commission ("SEC"), TCIM has in connection with equity securities transactions

adopted procedures with respect to “soft dollars,” including the use of brokerage commissions to pay for research, the process for allocating brokerage, and its practices regarding the use of third party soft dollars. It is policy of TCIM to use soft dollar arrangements only in accordance with the Section 28(e) safe harbor (including related SEC guidance) and only where the associated transactions will, in its judgment, provide best execution. Soft dollar arrangements are arrangements whereby TCIM directs transactions to a broker in exchange for research services in addition to execution. It is TCIM’s policy to use soft dollar arrangements to pay for a broker’s proprietary research and other research services that are not generally commercially available for payment in cash. Research includes investment-related reports, access to investment-related conferences, access to a broker’s research staff and the use of investment-related consulting services. When both a soft dollar arrangement and a cash payment are options, the usual choice will be cash payment. However, if the cash payment is more costly than the soft arrangement, the soft dollar option can be chosen. This option applies only to eligible expenses pursuant to Section 28(e). TCIM pays cash for transportation to or from conferences and for hotel accommodations while at conferences; such expenses are not included in TCIM’s soft dollar arrangements.

TCIM believes that the research and information provided by brokers or dealers and their ability to achieve quality executions and other brokerage services is important to its clients; however, TCIM may have an incentive to select or recommend a broker or dealer based upon interest in receiving research and other products or services rather than on the client’s interest in receiving most favorable execution. Brokers or dealers selected by TCIM may be paid commissions for effecting transactions for TCIM’s clients in excess of the amounts other brokers or dealers would have charged for effecting these transactions if TCIM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those brokers or dealers, viewed either in terms of a particular transaction or TCIM’s overall duty to its discretionary accounts. The research that is the subject of soft dollar arrangements may be developed by the broker or by a third party (where the obligation to pay is between the broker and the third party, not between TCIM and the third party). The research and other services obtained may be used in servicing any or all of TCIM’s clients or, on occasion, clients of its affiliated investment adviser Teachers Advisors, Inc. Accordingly, such research services may not at all time be utilized in connection with the client account that may have provided the commission or a portion of the commission paid to the broker providing the services. TCIM receives an array of services, such as macroeconomic data and statistical data, fundamental and technical data on issuers, information on groups of securities market data, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may be relevant to the economy or to a particular investment. Research services may be received in a variety of forms, such as written reports, periodicals, investment seminars, software and meetings with analysts, issuers, economists and government officials and quotation and news services.

Also, when client brokerage commission is used to obtain research or other products or services, a benefit is received because it is not necessary to pay cash for research, products or services.

To address conflict of interests, TCIM has adopted policies and procedures for the use of soft dollars. For example, TCIM has adopted a policy not to use soft dollars to pay for the research received in connection with the purchase and sale of fixed income securities.

Client-Directed Brokerage Transactions

TCIM does not generally recommend or request that a client direct TCIM to execute transactions through a specified broker-dealer. A client may occasionally direct TCIM to use a particular broker-dealer, or broker-dealers, to execute portfolio transactions for its account. Where a client directs the use of a particular broker-dealer, or broker-dealers, TCIM may not be in a position where it can freely negotiate commission rates or best price, or select broker-dealers on the basis of best price and execution. Additionally, transactions for a client that directs brokerage may not be combined or “blocked” for execution purpose with orders for the same securities or other funds or account managed by TCIM. As a result, client-directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if TCIM were empowered to select brokers and dealers to execute transactions for the client’s account. In the event of a sale or purchase executed for all or most of TCIM’s clients, it is the policy of TCIM to first execute transactions where TCIM is authorized to select the broker followed by client-directed brokerage arrangements.

A client may direct TCIM to direct portfolio transactions to broker-dealers that agree to pay custodial, transfer agent or other expenses which would otherwise be paid by clients of TCIM or clients of TCIM’s affiliates. In such circumstances, each client’s commissions are used to defray that client’s expenses only and are not used for the benefit of any other client. Broker-dealers participation in these arrangements typically also provides TCIM with research and brokerage services.

Although TCIM does not recommend that clients request TCIM to direct their portfolio transactions to specific broker-dealers, clients may do so, subject to best execution and provided the broker-dealer is an approved counterparty of TCIM.

Policies Regarding Aggregation and Allocation of Orders

Equity Securities Policy

TCIM has adopted aggregation and allocation of orders procedures designed to treat each account fairly and equitably over time in the allocation of investment opportunities and the aggregation and allocation of trades. The procedures also impose restrictions on potentially inconsistent trading and provide guidelines for trading priority. Moreover, TCIM's trading activities are subject to supervisory review and compliance monitoring to help address and mitigate conflicts of interest and ensure that accounts are being treated fairly and equitably over time. In determining whether an account's participation in an order is appropriate, TCIM considers the account's investment objectives, investment restrictions, cash position, need for liquidity, sector concentration and other objective criteria.

TCIM may aggregate or "bunch" orders of various accounts, including registered investment companies, unregistered investment companies, TIAA, other proprietary accounts and client accounts of TCIM's affiliates, consistent with TCIM's policy to seek best execution for all orders.

In summary, open orders for the same single security are aggregated with other orders for the same single security received at the same time as well as with open or unfilled portions of earlier orders of the same single security. If aggregated orders are fully executed, each participating account is allocated its pro-rata share on an average price and trading cost basis. In the event the order is only partially filled, each participating account receives a pro-rata share of the securities purchased (or a pro-rata share of the proceeds of securities sold) based on the size of its order relative to the aggregated order. However, basket trades (trades in a wide variety of securities-on average approximately 100 different issuers) for accounts with different investment mandates are generally not aggregated. Because of their size, execution of the basket trades occur in stages and TCIM must be able to monitor characteristics (e.g., cash, region, sector, beta, neutrality) of the baskets in the aggregate in order to be able to make changes to the baskets as necessary. On the other hand, basket trades with identical investment mandates are aggregated.

The procedures also impose restrictions on potentially inconsistent trading of single securities. For example, a portfolio manager of TCIM may not sell a single security short for an account if the same portfolio manager either is long in the security or is neutral or overweight the long position against the benchmark of the account holding the securities long. Similarly, a portfolio manager may not buy a security long if the same portfolio manager has a short position in the same security. This limitation does not apply to a portfolio manager buying a security to close or reduce a short position or underweight long position against the benchmark of an account. This limitation also does not apply to securities, futures, or derivative instruments representing broad-based indices or baskets of underlying securities (e.g., certain exchange traded funds that track index of broad based securities). Basket trades do not have the same types of restrictions on

potentially inconsistent trading because they are tailored to a particular index or model portfolio based on the risk profile of a particular account pursuing a particular quantitative strategy.

In addition, the procedures set forth guidelines for long and short trades. Both long and short trades are routed by portfolio managers to the same trading desk. Single security trades (both long and short) are time-recorded and prioritized for execution based on when they are received by the trading desk.

Basket trades, however, are not subject to the same trading priority guidelines because they are used to pursue quantitative strategies and rely on an automated process to implement trades on an as needed basis (as indicated by the relevant index or model), subject to rotation if basket trades for one account closely precede transactions in the same or closely related securities in a different account. In addition, TCIM does not place basket trades in a manner that it believes will materially move the market price of securities because these trades are subject to TCIM's daily internal volume limits based on percentages of daily trading and designed using historical data to minimize to the extent possible the price impact of trading volumes.

All exceptions to TCIM's aggregation and allocation of orders procedures must be approved in accordance with the procedures.

Fixed Income Securities Policy

TCIM buys and sells fixed income securities through dealers that make markets in the relevant securities or security types. Fixed income traders are typically executed on a net yield basis – the dealers through whom TCIM executes client trades generally do not charge explicit commissions, commission equivalent (e.g., separately identifiable mark-ups and mark-downs in such transactions) or spreads.

TCIM seeks to obtain best execution for all fixed income securities transactions made on behalf of its clients. To achieve this goal, TCIM communicates with a broad network of securities firms (including both primary and regional dealers) and subscribers to a variety of fixed income trading ECNs. TCIM generally seeks bids and offers from a minimum of two broker-dealers, and selects the best price given.

TCIM has adopted policies and procedures for aggregating and allocating orders for the purchase and sale of fixed income securities. Under those policies and procedures, when the same fixed income security is being purchased or sold by multiple accounts at the same time, the trades will normally be aggregated in order to give the accounts the best execution level. If the aggregated order cannot be filled in its entirety, each account will receive a pro-rata share of the bonds purchased or sold based on the size of its order relative to the aggregate order. However, if the trade is deemed particularly appropriate

for one account, one account may receive more than its pro-rata share subject to written approval by a member of the appropriate investment committee of TCIM. The allocation must be completed before the opening of the New York Stock Exchange on the business day following the transaction.

In addition to not requiring written approvals for pro-rata allocations based on the size of each account's order relative to the aggregate order, written approvals will also not be required in instances when the trade is allocated based on each account's relative exposure to the security's sector versus the benchmark. For example, an account that is underweighted in a particular sector versus its benchmark may receive a greater allocation of a purchase order than one that is less underweighted in the sector in order to bring their relative sector exposure to a more equivalent level.

The foregoing policy will apply when (i) TCIM's affiliated registered investment adviser, TAI, aggregates orders of the Funds and its other client accounts and orders of TCIM's clients and (ii) TCIM aggregates orders of the CREF accounts and orders of clients of TAI. On occasion, a portfolio manager for TCIM or TAI may also be making purchases of the same security on behalf of TIAA. In these instances where the same portfolio manager is executing a trade in the same publicly traded security or non-negotiated Rule 144A or similar non-registered security for TCIM or TAI on the one hand, and TIAA, on the other hand, this policy will apply.

All exceptions to TCIM's aggregation and allocation of orders policies, as well as any time that TCIM aggregates orders with TIAA, must be approved in accordance with the policies and procedures.

IPO Allocation Policy

TCIM has adopted written procedures with respect to allocation of initial public offerings ("IPOs"). Allocations of IPOs by TCIM will be made in a fair and equitable manner consistent with its fiduciary obligations to its clients as follows: (i) a portfolio manager may participate in IPOs for stocks that will most likely fall in the portfolio's benchmark or geographic regional mandate; (ii) a portfolio managers will make the same decision for each account managed assuming cash is expected to be available for that account and subject to contingencies based on cash constraints or other suitability criteria, and (iii) allocations among the portfolio managers desiring to participate in an IPO will be done pro rata, based on the amount of assets the manager "actively" (non-indexed approach) manages in the geographic region in which the IPO issuing company is located.

TCIM has put procedures in place to handle situations where allocations are to be changed after the order is placed, provided the reason for the change is in writing and signed off by appropriate senior management of TCIM.

Item 13 – Review of Accounts

The only client for TCIM is CREF which consists of eight investment portfolios but which may consist of additional portfolios in the future. Portfolio managers for each Account report to an Investment Committee. The Investment Committee is made up of senior management of TCIM.

It is the responsibility of the portfolio managers to manage each Account according to its specific investment objectives. Portfolio managers review on a continuous basis all of the CREF Accounts for which they are responsible and the members of the Investment Committee monitors the performance of the Accounts. Analysts and traders may also be part of this review process, as appropriate. When CREF Accounts are reviewed, the portfolio manager considers various matters, including any changes in firm policy or the objectives and needs of the client; changes in market conditions or changes of security positions; the current structure of the portfolio and the effect on the portfolio of any known additions or withdrawals from the Accounts in the future. In particular, TCIM monitors CREF portfolios daily and reports on the investment performance of CREF to the Board of Trustees (“Board”) at regularly scheduled meetings.

TCIM communicates regularly with its client to discuss all aspects of the client’s portfolios for which TCIM provides investment advisory services. TCIM reports to the Trustees on the investment performance at regularly scheduled Board meetings. These reports include, among other information, current value of the accounts; performance data; sales and redemptions of CREF accumulation units; and brokerage commissions paid by CREF. CREF participants are also provided with semi-annual and annual reports as required by the Investment Company Act of 1940.

Item 14 – Client Referrals and Other Compensation

TCIM does not participate in Client Referral arrangements

Item 15 – Custody

TCIM does not have custody of its clients’ assets. Its clients’ assets are held with qualified third party custodians. The clients receive at least quarterly statements from the custodians. TCIM urges clients to carefully review such statements and compare such official custodial records to the account statement that TCIM may provide its client. TCIM statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

TCIM is responsible for decisions to buy and sell securities for its clients' accounts. TCIM's authority is subject to certain limits, including the clients' investment objectives and policies as well as regulatory constraints. Such investment limitations are set forth in the client's registration statement filed with the SEC. Also, TCIM's authority to trade securities for its client, CREF, may also be limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires that investment advisers exercising voting authority on behalf of their advisory clients must adopt and implement written policies and procedures reasonably designed to ensure that proxies are voted in a manner that reflects the best interests of clients. In its capacity as fiduciary and investment manager, TCIM votes the proxies of publicly traded companies held by CREF in accordance with the guidelines established by the Committees on Corporate Governance and Social Responsibility.

TCIM has a dedicated group of proxy voting professionals, the Corporate Governance Staff, which analyze each proxy proposal. In analyzing a proposal, the Corporate Governance Staff utilizes various sources of information to enhance their ability to evaluate the proposal. These sources may include third-party proxy advisory firms and consultants, various corporate governance related publications and TIAA-CREF investment professionals knowledge of a company and its management. Based on their analysis of proposals and guided by the TIAA-CREF Policy Statement on Corporate Governance, the Corporate Governance Staff then votes in a manner intended solely to advance the best interests of the Funds' shareholders.

Notwithstanding the process described above, when a controversial issue is presented having a substantial effect on an investment by the clients on the management of the corporation concerned or on public policy, or when the issue presents a material conflict of interest (in particular if anyone in the organization should seek to influence a proxy vote in a manner that is inconsistent with the best interests of the clients), the matter is referred to the Committee on Corporate Governance and Social Responsibility).

TCIM's client does not give direction on how to vote proxies. Proxies are voted at the discretion of TCIM's proxy voting professionals and the Committee on Corporate Governance and Social Responsibility. TCIM believes that it has implemented policies,

procedures and processes designed to prevent conflicts of interest from influencing proxy voting decisions. These include: oversight by the Corporate Governance and Social Responsibility Committee; a clear separation of proxy voting functions from external client relationship and sales functions; and, the active monitoring of required annual disclosures of potential conflicts of interest by individuals who have direct roles in executing or influencing the proxy voting (e.g., TCIM's proxy voting professionals, or Trustees of the accounts or senior executives of TCIM or TCIM affiliates) by TCIM's legal and compliance professionals.

There could be rare instances in which an individual who has a direct role in executing or influencing proxy voting (e.g. TCIM's proxy voting professionals, or Trustees of the accounts or senior executives of TCIM or TCIM affiliates) is either a director or executive of a portfolio company or may have some other association with a portfolio company. In such cases, this individual is required to recuse himself or herself from all decisions related to proxy voting for that portfolio company.

A report of proxies voted for the registered investment company clients is made regularly to their Boards or its Committee on Corporate Governance and Social Responsibility, noting any proxies that were voted in exception to the TIAA-CREF Policy Statement on Corporate Governance. Also, a record of the proxy votes cast over a twelve month period for TCIM's registered investment company clients can be obtained, free of charge, at www.tiaa-cref.org or on the SEC's website at www.sec.gov. Copies of TCIM's proxy voting policy are also available to TCIM's clients upon request.

Item 18 – Financial Information

TCIM does not require or solicit prepayment of investment advisory fees. TCIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.