

**Part 2A of Form ADV: Firm Brochure**



G R E S H A M   I N V E S T M E N T   M A N A G E M E N T   L L C

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March 31st, 2021

This Brochure provides information about the qualifications and business practices of Gresham Investment Management LLC (“Gresham,” “we,” or “our”). If you have any questions about the contents of this Brochure, please contact us at 212-984-1430 or [compliance@greshamllc.com](mailto:compliance@greshamllc.com). 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 Gresham is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 134392.

We are a registered investment adviser; registration does not imply a certain level of skill or training.

## **Item 2 Material Changes**

This is an annual update to our Brochure dated March 27, 2020.

Gresham routinely makes changes throughout the Brochure to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies or in response to evolving industry and firm practices.

### Item 3 Table of Contents

### Page

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	18
Item 10	Other Financial Industry Activities and Affiliations	19
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12	Brokerage Practices	22
Item 13	Review of Accounts	23
Item 14	Client Referrals and Other Compensation	24
Item 15	Custody	25
Item 16	Investment Discretion	26
Item 17	Voting Client Securities	27
Item 18	Financial Information	28
Exhibit A	- TIAA Primary Financial Industry Subsidiaries	29

## Item 4 Advisory Business

**Overview:** Gresham Investment Management LLC (“Gresham”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) as of April 2005. Its principal place of business is in New York, NY. Gresham is organized as a limited liability company under the laws of Delaware.

Gresham's senior leadership team includes Jonathan S. Spencer, President, Chief Investment Officer; Douglas J. Hepworth, Executive Vice President, Chief Operating Officer & Chief Risk Officer; and Adam I. Gehrie, Executive Vice President, General Counsel. Nuveen Investments, Inc. is the majority managing member and principal shareholder of Gresham. Nuveen Investments, Inc. is a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is a subsidiary, and represents the asset management division, of Teachers Insurance and Annuity Association of America (also known as “TIAA”), a leading financial services provider. Refer to Item 10 for further details regarding Gresham’s affiliation with Nuveen and TIAA. Additional information about Gresham’s ownership structure is contained in its Form ADV, Part 1A, available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Brochure, including any Brochure supplement, is intended for Gresham’s clients to whom Gresham provides investment advisory services. Investors in any Gresham-advised fund should rely on the fund’s prospectus or offering materials, and may therefore refer to this Brochure, or any Brochure supplement, for informational purposes only.

**Services Offered:** We provide investment advice to separately managed client accounts as well as to certain commingled investment vehicles offering interests on a private placement basis. Our investment advice focuses on the commodities markets and cash equivalent securities collateralizing our commodity portfolio strategies. Accordingly, in addition to our registration with the SEC as an investment adviser, we are registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) and as a Commodity Pool Operator (“CPO”), and we are a member of the National Futures Association (“NFA”). Gresham operates through two separate trading divisions; the Near Term Active division (“Gresham NTA”) and the Term Structure Monetization division (“Gresham TSM”). Specifically, Gresham, through its two trading divisions, offers the following services:

- Discretionary trading authority on behalf of our clients, which includes but is not limited to the following:
  - Domestic and foreign exchange-traded futures contracts and over-the-counter futures and forward contracts;
  - Swaps on certain futures contracts;
  - Exchange-traded options on futures contracts;
  - Treasuries;
  - Other types of securities or derivatives
- Placing orders for execution of any of the above with futures commission merchants or counterparties that we may select, or our clients may designate; and

- Discretionary investing of collateral in cash-equivalents, including money market funds, short-term U.S. governmental securities and short-term municipal securities.

Our strategies generally consist of portfolios of commodity futures contracts, forward contracts, options on futures contracts, swaps and other derivative contracts. The portfolio compositions may be proprietary (e.g., TAP®; our managed futures offerings such as GreshamQuant, or our multi-asset Risk Dispersing Portfolio™ strategy) or may reflect published commodity investment benchmarks (such as the Bloomberg Commodity Index or the S&P Goldman Sachs Commodity Index (e.g., A+, G+)). In addition, we offer different implementation methodologies, including: Near-Term Active implementation (e.g., TAP®) through Gresham NTA; and Term Structure Monetization (e.g., ETAP) through Gresham TSM. Our strategies and implementation methodologies are more fully described in Item 8 of this Brochure.

When we advise separately managed accounts, the portfolios we construct and manage are consistent with the established investment guidelines of our institutional clients. Such clients may impose reasonable restrictions, including requiring that certain commodities and commodity sectors be included in or excluded from their portfolios. The offering documents associated with the commingled investment vehicles we manage describe the portfolio construction and implementation strategies applicable to such investment pools.

Gresham may serve as a sub-adviser, managing commodities futures investments pursuant to its portfolio construction and implementation strategies, of certain accounts and commingled investment vehicles that may be organized by affiliated or unaffiliated investment advisers.

Once a client's portfolio has been established, we review the portfolio regularly.

As of 12/31/2020, we managed approximately \$5,499,174,313 of regulatory assets under management. Gresham NTA managed approximately \$3,158,751,963 on a discretionary basis, while Gresham TSM managed approximately \$2,340,422,350 on a discretionary basis.

## Item 5 Fees and Compensation

General Information: A basic fee schedule for separately managed accounts is shown below and on the following page. The minimum initial investment for a separately managed account is \$50 million. Compensation received by Gresham from commingled investment vehicles is generally comprised of fees based on a percentage of assets under management and in certain cases performance-based compensation based on net profits for each fund. The fees are described in each fund's offering documents. We may negotiate the fees and minimum initial and subsequent investment amounts separately with clients or investors. Employees and other investors affiliated with Gresham may not be charged management or performance fees.

We bill clients quarterly, and commingled vehicles either monthly or quarterly in arrears, on the basis of assets under management at the end of the quarter for management fees. Excess return ("Outperformance" or "Performance Allocations") (after the subtraction of management fees) above an agreed-upon benchmark or hurdle rate (as set forth in the investment management agreement for separately managed accounts or the offering documents of the relevant commingled investment vehicle, as applicable) may be billed at the end of the quarter or year, as applicable. We do not deduct fees from client assets. Certain commingled investment vehicles may allocate Outperformance or Performance Allocations (if any) to Gresham Asset Management LLC, an affiliate of Gresham.

TAP® Strategy via Separately Managed Account		MTAP Strategy via Separately Managed Accounts	
Net Asset Value	Fee	Net Asset Value	Fee
First \$50MM	0.75%	First \$50MM	0.75%
Next \$50MM	0.35%	Next \$50MM	0.35%
Next \$50MM	0.25%	Next \$50MM	0.25%

### ETAP, A+, G+ Strategies via Separately Managed Account

Net Asset Value	Fee
\$50MM - \$74MM	0.40%+30% of Outperformance over benchmark
\$75MM - \$99MM	0.35%+30% of Outperformance over benchmark
\$100MM - \$149MM	0.30%+30% of Outperformance over benchmark
\$150MM - \$249MM	0.25%+30% of Outperformance over benchmark
\$250MM - \$499MM	0.20%+30% of Outperformance over benchmark
\$500MM+	0.15%+30% of Outperformance over benchmark

**Termination of the Advisory Relationship:** An advisory agreement for a separately managed account may be canceled at any time, by either party, subject to the applicable notice provisions. Interests in commingled investment vehicles are typically redeemable at month-end upon 5 business days' notice. Upon termination of any account, any earned but unbilled fees will be due and calculated on the basis of the number of days that have elapsed between the last billing period date and the termination date.

***No Wrap Fee Arrangements:*** Gresham has no wrap fee arrangements with any broker or futures commission merchant.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for certain fees and expenses charged by the relevant custodians and brokers, including, but not limited to, commissions and exchange fees. Investors should refer to the offering documentation or investment management agreement, as applicable, for further details on fees and expenses.

***ERISA Accounts:*** Gresham is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act (“ERISA”). As such, Gresham is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

***No Sale Compensation:*** Neither Gresham nor any of its supervised persons accepts compensation for sale of securities or other investment products.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Gresham manages both commingled investment vehicles and separately managed accounts consisting of investments in commodities futures contracts, forwards contracts, options on futures contracts, swaps and other derivative contracts. Gresham may, but is not obligated to, invest in equity securities with respect to certain strategies. Gresham also offers a variety of different strategies through various implementation methodologies to its clients. Accordingly, the performance in some clients' accounts may be materially different than the performance in other clients' accounts that invest in different strategies.

Some accounts and funds that we manage pay only a management fee based on a percentage of net asset value. Some accounts and funds that we manage pay both a management fee and outperformance or performance allocation, as detailed in Item 5 of this Brochure. Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend a portfolio with a more active implementation methodology and may entail increased trading expenses, rather than implementation methodologies associated with portfolios that we might recommend under a different fee arrangement. We attempt to ensure that the strategies and implementation methodologies we recommend are consistent with the clients' investment objectives and that they understand and are able to bear the potential risks.

## Item 7 Types of Clients

Gresham provides investment advice to private funds and separately managed accounts. Other types of clients may include, among others:

- Pension and profit-sharing plans (other than plan participants);
- Corporations or other businesses;
- State or municipal government entities;
- Other investment advisers;
- Insurance companies;
- University endowments;
- Sovereign wealth funds;
- Sub-adviser to investment companies;
- Collective Trusts; and
- Non-Profit Organizations

We generally require our clients to invest a minimum of \$50 million to open a separately managed account, although we reserve the right to accept accounts of smaller sizes in our sole discretion. The minimum investment requirement in a commingled investment vehicle employing our strategies is negotiable but generally will not be less than \$100,000.

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

### Methods of Analysis

Gresham uses the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis:** We evaluate such factors as global production, global trade and futures liquidity in determining the composition of the portfolio of futures, forwards, options, and exchange traded swaps comprising our strategies.

**Technical Analysis:** We analyze past market movements and apply the results to the current market in an attempt to identify recurring patterns in the prices of futures, forwards, options and exchange traded swaps and to estimate future price movement.

**Quantitative Analysis:** We use mathematical models and historical back-testing in an attempt to obtain more accurate measurements of quantifiable market data, such as trending and mean-reverting statistics, and we evaluate the potential impact on the prices of futures, forwards, options and exchange-traded swaps. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Risks for All Forms of Analysis:** Our methods of analysis rely on the assumption that the pricing data from publicly available sources of information are accurate. While we endeavor to remain alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Moreover, our assessments as to future potential price movements may prove to be incorrect, due to unforeseen events or otherwise.

Gresham may employ additional methods of analysis to meet client needs. All investments involve the risk of loss of capital. Below is a general summary of certain Gresham investment strategies.

### Investment Strategies

Gresham offers its clients exposure to several different fully collateralized commodity futures portfolios that we manage according to several different implementation methodologies through two separate trading divisions: Gresham NTA and Gresham TSM. Such portfolios may be in the form of commingled investment vehicles or separately managed accounts.

#### Portfolio Construction

**TAP®:** Gresham's proprietary Tangible Asset Program® ("TAP") consists of a basket of 32 different tangible commodity futures selected and weighted according to the underlying commodity's global production, global trade and futures liquidity values. For the annual target weights set at the beginning of each year the commodity sector exposures are limited to 35% for any one sector and 60% for any two. No commodity sector can be less than 20% of the group maximum (35%). No individual commodity may represent more than 70% of its sector and no commodity complex can represent more than 80% of a sector. In addition, Gresham employs active factor-based interim rebalancing within the portfolio throughout the course of the year.

**Other:** Gresham also offers programs that reference the commodity futures allocations and weightings of

several published commodity investment benchmarks, such as the Bloomberg Commodity Index and S&P GSCI.

## Implementation Options

### **Near Term Active Implementation (NTA) (through Gresham NTA)**

Programs: *TAP, Gresham A Commodities*

As the commodity futures contracts near the last trading date or first delivery date, Gresham NTA traders “roll them over” into a new contract. The timing of this process is opportunistic and is based on the traders’ experienced assessment of liquidity levels and price activity in the market. For certain strategies, Gresham NTA traders may vary commodity exposure over time. Gresham NTA traders can also take positions further out on the futures curve than those taken by near-month commodity benchmarks such as the Bloomberg Commodity Index and S&P Goldman Sachs Commodity Indices.

### **Mid-Term Active Implementation (MTA) and Term Structure Monetization (TSM) (through Gresham TSM)**

Programs: *DJF, MTAP, MTAP - High Octane, ETAP, A+, G+*

Offered through Gresham TSM, the MTA and TSM strategies employ a trader to (i) roll futures contracts opportunistically with the aim of maximizing risk-adjusted returns and extracting value from the term structure of commodity futures contracts; and (ii) if applicable, put on spread trades via futures contracts and options positions. The traders in these programs forecast the attractiveness of longer-dated futures contracts versus those held in the NTA programs, using factors such as seasonality, fungibility and prevailing interest rates to determine which points on the futures term structure represent the best relative values.

### **GreshamQuant (through Gresham TSM)**

Programs: *ACAR*

The GreshamQuant ACAR strategy attempts to achieve positive absolute returns during both up and down markets as well as across different economic cycles while controlling portfolio risk. This strategy involves systematic trading that provides changing exposure to a diversified basket of futures and other derivatives.

### **Gresham RDP (through Gresham NTA)**

Programs: *RDP*

The objectives of the RDP strategy are to provide stable returns with growth over longer time periods and across full economic cycles. Gresham attempts to achieve the strategy’s objectives by investing in exchange-traded U.S. and non-U.S. dollar-denominated futures and forward contracts using the Gresham’s proprietary multi-asset Risk Dispersing Portfolio™ strategy. Underlying asset classes primarily include U.S. and non-U.S. stocks, U.S. and non-U.S. bonds, and real assets (such as futures on physical commodities and gold).

## **Gresham Dynamic Commodities (through Gresham NTA)**

Programs: *GDC*

The Gresham Dynamic Commodities (“GDC”) strategy attempts to generate a positive excess return relative to the Bloomberg Commodity Total Return Index with a lower level of volatility. The strategy intends to actively manage commodity exposure through a market cycle by adapting the strategy’s overall level of market exposure in response to anticipated and actual changes in market conditions. GDC is long-bias strategy with the flexibility to initiate short positions in futures, forward and options contracts and to raise the level of cash to 100%. The strategy may include investments in equity securities, provided that any such investments will be made on a long-only, unleveraged basis.

### **Risk of Loss**

**Absence of Regulatory Oversight:** The commingled investment vehicles that Gresham directly manages are not registered as investment companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and, accordingly, the provisions of the Investment Company Act (which provide certain regulatory safeguards to investors) are not applicable. Furthermore, pursuant to exemptions available under rules of the CFTC, Gresham is not required to comply with all CPO regulations with respect to the commingled investment vehicles it manages.

**Trading in Commodity Futures, Forward, Options, Swaps and Over-The-Counter Commodity Contracts is Speculative and Volatile:** Prices for commodity futures, forward, options, swaps and over-the-counter commodity contracts are highly volatile. Price movements of commodity interests are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies, climate and national and international political and economic events. Gresham cannot control any of these factors, and therefore we can give no assurances that our strategies will be profitable or will not incur substantial losses. For these reasons and others, clients and investors should consider an investment in Gresham's strategies as long-term and speculative.

**Trading in Commodity Interests is Highly Leveraged; Use of Leverage:** The low margin deposits required in commodity futures and forward trading (typically between 2% and 15% of the value of the contracts traded) allow for a high degree of leverage. For example, if at the time of purchase one deposits 10% of the price of a contract as margin, a 10% decrease in the price of the contract would, if one then closes out the contract, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses. Similar risks apply to over-the-counter commodity contract trading. Furthermore, certain of Gresham’s strategies may utilize varying amounts of leverage.

**Model Risks, In General:** Strategies may rely upon complex quantitative models. While Gresham utilizes back-testing and other statistical tests to evaluate research results, such tests will not insulate Gresham from all design and conceptual flaws. The complexity of the components of Gresham’s strategies, and the interactions among such components, may make it difficult or impossible to detect the source of any weakness or failure in such strategies before material losses are incurred. There is no assurance that prices will move in line with the forecasts generated by the models. Models must be constantly re-evaluated in light of, and, in some cases, adjusted to account for, rapidly changing market conditions. All changes to models (including incremental improvements to current models) expose client portfolios to the possibility

of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. The successful operation of the models is also reliant upon the information technology systems used by Gresham and its ability to ensure those systems remains operational and that appropriate disaster recovery procedures are in place.

**Operational Risks; Reliance on Third Party Service Providers:** Gresham's strategies are highly dependent on information systems and technology. Any failure or deterioration of these systems or technology due to human error, data transmission failures, coding errors or other causes could materially disrupt its operations. A disruption in the infrastructure that supports Gresham's business, including a disruption involving electronic communications or other services that Gresham, or third parties that it does business with, use or affecting one of the Gresham's offices or facilities, may affect its ability to continue to operate its business without interruption.

**Trade Errors:** Gresham has implemented appropriate procedures intended to prevent trade errors. As soon as possible after an error has been discovered, Compliance conducts a full review of the facts and recommends appropriate action to the Chief Risk Officer. Corrective actions are based on the facts and circumstances of each error on a case-by-case basis.

**Futures Markets May Be Illiquid:** Certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, traders may not execute trades at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, traders cannot take or liquidate positions in the commodity unless both a buyer and seller are willing to effect trades at or within the limit. In the past, commodity futures prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences, or regulatory interventions in the commodity markets, could prevent Gresham from promptly liquidating unfavorable positions and adversely affect trading and profitability.

**Possible Effects of Speculative Positions Limits; Aggregation Requirements:** The CFTC and certain derivatives exchanges have established limits referred to as "speculative position limits" on the maximum net long or short futures position which any person may hold or control in particular commodities. As of the date hereof, accounts controlled by Gresham are subject to (i) CFTC position limits applicable to nine agricultural futures contracts, and (ii) position limits established by U.S. or non-U.S. derivatives exchanges on contracts traded by Gresham's clients. On October 15, 2020, the CFTC adopted new position limit rules that will be implemented over an extended period. Gresham's clients will be required to comply with the new CFTC spot month position limits, and exchange-set spot and non-spot month position limits or accountability levels, on 16 additional physically settled commodity futures contracts and linked cash-settled futures contracts (and options on futures) by January 1, 2022. With effect from January 1, 2023, Gresham's clients will be subject to the new CFTC position limits for positions in economically equivalent swaps.

Subject to specified exemptions, CFTC Rule 150.4(a)(1) requires a person to aggregate all positions in accounts for which the person controls trading or holds a 10 percent or greater ownership interest. Gresham NTA and Gresham TSM operate under an independent account controller exemption pursuant to CFTC Rule 150.4(b)(4) (the "IAC Exemption") and hence are not required to aggregate their respective commodity interest positions for position limit purposes. If the CFTC were to terminate, suspend or withdraw the IAC Exemption or the IAC Exemption became otherwise unavailable, Gresham NTA and Gresham TSM would be required to aggregate their respective commodity interest positions for position limit purposes. In that case, it is possible that certain investment decisions of Gresham NTA or Gresham TSM would be modified and its trading options limited.

**Swaps Strategy Risks:** Gresham may transact in swaps. Unlike futures and options on futures contracts, most swaps are not traded on an exchange or cleared by a clearinghouse. The CFTC currently requires only a limited class of swaps (certain interest rate and index credit default swaps) to be executed on an exchange or other organized trading platform and cleared. In accordance with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the CFTC has authority to determine classes of swaps that are required to be cleared and executed on an exchange or other organized trading platform. In general, uncleared transactions present greater counterparty risk than cleared transactions, given the regulated status and risk-mitigating characteristics of clearinghouses.

Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers generally will require Gresham’s commingled investment vehicles and other clients to deposit initial margin and variation margin as collateral to support the client’s obligations under the relevant swap(s). Such swap dealers may or may not themselves provide collateral for the benefit of the client. If the swap dealer or other counterparty to a swap defaults, the client would be a general unsecured creditor for any amounts owed upon termination of the swap (including any collateral posted by the client in excess of the amounts owed by the client to the counterparty), which could result in losses to the client portfolio.

**Risks Relating to Equity Securities:** The value of a company’s stock may fall as a result of factors directly relating to that company, such as its financial condition or decisions made by its management or lower demand for the company’s products or services. A stock’s value also may fall because of factors affecting not just the company, but also companies in the same industry or in other industries, such as increases in production costs. The value of a company’s stock also may be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or changes in political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general (or in particular, the prices of the types of securities in which the client invests) may decline over short or extended periods of time. Equity securities of smaller companies may be more vulnerable to adverse developments than those of larger companies. Equity securities of companies that the portfolio managers believe are fast-growing may trade at a higher multiple of current earnings than other securities. The value of such securities may be more sensitive to changes in current or expected earnings than the values of other securities.

**Trading on Non-U.S. Exchanges:** Gresham engages in trading on non-U.S. exchanges and other markets located outside of the U.S. Neither CFTC regulations nor regulations of any other U.S. governmental agency apply to the execution of transactions on or the regulation of such non-U.S. markets.

**Clearing Firm Risks:** CFTC regulations require that futures commission merchants maintain a client’s assets in a segregated account. If the futures commission merchant holding a client’s portfolio fails to comply with that legal requirement, the client may be subject to a risk of loss of funds on deposit with the futures commission merchant in the event of the broker’s bankruptcy. In addition, under certain circumstances, such as the inability of another client of the futures commission merchant or the futures commission merchant itself to satisfy substantial deficiencies in such other client’s account, a client may be subject to a risk of loss of those funds on deposit with the futures commission merchant, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, the amount a client might recover, even in respect of property specifically traceable to the client’s portfolio, would represent only a pro rata share of all property available for distribution to all of the futures commission merchant’s clients.

**Futures on Broad-Based Security Indexes:** Gresham's strategies may include transacting in futures on broad-based security indexes. Gresham's use of security index futures exposes client portfolios to potential volatility and losses in excess of direct investments in the contract's underlying assets. The values of Gresham's positions in security index futures tend to fluctuate in response to changes in the value of the underlying index, which exposes client portfolios to the risk that the underlying index will not move in a direction that is favorable to the client portfolios. While the value of a security index futures contract tends to correlate with the value of the underlying index, differences between the futures market and the value of the underlying index may result in an imperfect correlation. Since losses could result from market movement, Gresham may need to sell other investments at disadvantageous times in order to meet daily margin requirements. The futures markets may experience reduced liquidity, which could result in losses to client portfolios and cause Gresham to be unable to settle its futures positions.

**Frequency of Trading:** Unlike equities, futures contracts cannot be held indefinitely. They mature or settle according to futures exchange rules. To maintain a long market position, the owner of a long futures contract will sell it and simultaneously buy a later-dated contract, a process called rolling a position forward. Therefore, even conservative buy and hold commodity futures investment strategies, such as those offered by Gresham, necessitate a much higher degree of turnover than similar equity investment strategies. Increased trading frequency involves higher transaction costs, which could increase the risk of loss.

**Legal and Regulatory Risks:** Future and ongoing legal and regulatory developments and changes in the United States and around the globe could have a material adverse effect on a client's portfolio. It is impossible to predict the full effect of such changes, which could, among other things, divert Gresham's time, attention and resources from management activities, increase operating expenses and limit a client portfolio's ability to make certain investments.

Title VII of the Dodd-Frank Act required the SEC, the CFTC, and other federal financial regulators to develop an expanded regulatory framework for derivatives. While the CFTC has adopted most of the required regulations for CFTC regulated "swaps" (which includes swaps with commodity underlyers), the CFTC continues to revise its rules, and the SEC has yet to implement the majority of the required regulations relating to "security-based swaps." Thus, the ultimate impact of the SEC's and CFTC's rulemakings is still unknown, but have the potential to increase the costs of using swaps, may limit the availability of some forms of swaps or Gresham's or an account's ability to use swaps in pursuit of its investment objectives, and may adversely affect the performance of some swaps entered into by Gresham's clients. Moreover, parallel regulatory reform efforts taken by governmental authorities outside of the United States have resulted in the adoption of similar, but not identical requirements to those adopted in the United States, and the lack of harmonization or mutual recognition between U.S. and foreign regulatory schemes has the potential to fragment the liquidity for derivatives markets into regional liquidity pools which may increase the cost of derivatives and adversely impact the performance of some instruments.

**Additional Regulatory Risk:** Instability in the financial markets in 2008-2009 led the U.S. government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Most significantly, the U.S. government enacted a broad-reaching new regulatory framework over the financial services industry and consumer credit markets. If similar instability returns to the financial markets, federal, state, and other governments, their regulatory agencies, or self-regulatory organizations could take actions that affect the regulation of the instruments in which an account invests, or the issuers of such instruments, in ways that are unforeseeable. Volatile financial markets can expose accounts to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by accounts. The value of an account's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which an account invests. In the event of such a disturbance,

issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it is not certain that the U.S. government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Considerable additional regulatory attention has been focused on financial services companies and products. The Dodd-Frank Act regulates markets, market participants and financial instruments that previously were unregulated or only lightly regulated and substantially alters the regulation of many other markets, market participants and financial instruments. While many provisions of the Dodd-Frank Act have been implemented through rulemaking, it remains difficult to assess the impact of the Dodd-Frank Act on a portfolio, and the markets in which a portfolio may invest.

**Cybersecurity Risks:** Gresham, its clients and their service providers are susceptible to operational and information security and related risks due to potential cybersecurity incidents. In general, cybersecurity incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as distributed denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybersecurity incidents affecting Gresham, its clients or service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interfering with the ability to calculate the net asset value of a client’s portfolio; creating impediments to trading for a client’s portfolio; causing the inability of investors to transact business with funds managed by Gresham; triggering violations of applicable privacy, data security, or other laws; and exposing the parties to regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees, and/or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which a client’s portfolio is invested, counterparties with which Gresham and its clients engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cybersecurity incidents, there are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

**U.S. Government and Other Interest Rate Securities:** Gresham may invest a substantial portion of a client’s portfolio in debt obligations. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security’s value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

**NFA Joint Audit Committee Guidance:** The Joint Audit Committee (a voluntary cooperative organization comprised of a number of derivatives exchanges and the NFA) and the CFTC have adopted new guidance as to the treatment of separately managed accounts. In particular, the guidance addresses the circumstances in which a single beneficial owner may have more than one account at a single FCM. Under the guidance, the CFTC staff has indicated that FCMs must have the right at all times to look to funds in all accounts of a single beneficial owner to satisfy amounts owed to the FCM and said that it “expects” that all FCMs will comply with the new guidance as of September 15, 2020. For certain clients (in particular those that may have more than one advisor maintaining accounts at a single FCM), the implementation of the new guidance may increase the risk of investing in futures.

**Global Economic Risk:** Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region, or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of securities and commodity interests. For example, on June 23, 2016, the United Kingdom (“UK”) held an advisory referendum with respect to its continued membership of the European Union (“EU”) and on January 31, 2020, the UK withdrew from the EU. On December 24, 2020, a trade agreement was concluded between the EU and the United Kingdom (the “EU-UK Trade and Cooperation Agreement”), which is planned to apply provisionally after the end of the transition period ending on December 31, 2020. The EU-UK Trade and Cooperation Agreement was ratified by the UK Parliament on December 30, 2020 and awaits ratification from the European Parliament and the Council of the European Union before it formally comes into effect. It is not possible to ascertain the precise impact these events may have on a client’s portfolio from an economic, financial or regulatory perspective, but any such impact could have material consequences.

Similar major economic or political disruptions, particularly in large economies like China’s, may have global negative economic or political repercussions. Additionally, geopolitical events, such as war, terrorism, natural and environmental disasters, market manipulation, and the spread of infectious illnesses or other public health emergencies may disrupt securities and derivatives markets and adversely affect global economics and markets. An example of such events includes an outbreak of a novel coronavirus known as COVID-19. Governmental and quasi-governmental authorities and regulators throughout the world have responded to turmoil with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities and derivatives markets.

**Coronavirus:** An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and was declared a pandemic by the World Health Organization in March 2020. This coronavirus has resulted in travel restrictions, restrictions on gatherings of people (including closings of, or limitations on, dining and entertainment establishments, as well as schools and universities), closed businesses (or businesses that are restricted in their operations), closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets and disruption to the global economy, the consequences of which are currently unpredictable. These factors, as well as any restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such as the one posed by COVID-19, could have a material and adverse effect on a client’s portfolio.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Gresham and our management persons have no reportable disciplinary events to disclose.

## Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4 above regarding our advisory business, in addition to being a SEC registered investment adviser, Gresham is registered with the CFTC as a CPO and a CTA and is a member of the NFA.

In connection with TIAA's majority ownership of Gresham (through TIAA's ownership of Nuveen), TIAA is deemed a "control person" of Gresham and TIAA's other financial industry entities may be considered affiliates of Gresham under various regulatory regimes including as applicable the Advisers Act, the Investment Company Act and ERISA.

However, neither TIAA nor its other affiliates manage or exercise control over the day-to-day investment operations of Gresham, including with respect to Gresham's investment determinations on behalf of clients. Gresham exercises its own independent investment discretion in accordance with its investment strategies, fiduciary duties and client guidelines. Additional information about Gresham's ownership structure is contained in its Form ADV, Part 1, available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

TIAA's subsidiaries includes various financial industry entities, including broker-dealers, investment companies, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, sponsors or syndicators of limited partnerships, and sponsors, general partners or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A.

**Other Pooled Investment Vehicles:** Gresham is the managing member (the "Managing Member") or investment manager of several commingled investment vehicles. Each such entity invests in a portfolio of futures, forwards, as well as a collateral component of cash equivalents. These entities are not required to register as investment companies under the Investment Company Act due to an exemption available to funds whose securities are not publicly offered.

A list of private funds is disclosed on Schedule D of Form ADV, Part 1 in Item 7.B. Part 1A of our Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure. Prospective investors in the commingled investment vehicles should refer to the relevant offering documents for more information specific to the investment entity.

**Potential Conflicts of Interest:** We and our members, officers and employees devote as much time as we deem necessary and appropriate to manage Gresham's commingled investment vehicles. We and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities (as permitted by the Nuveen Ethics Office), even though such activities may be in competition with these commingled investment vehicles and/or may involve substantial time and resources of Gresham and our affiliates. Potentially, one could view such activities as creating a conflict of interest in that our management personnel and employees will not exclusively devote their time and effort to the business of these entities but rather between the business of the entities and other of our business activities and those of our affiliates. A related concern is that our focus on the management of commingled investment vehicles could distract from managing separate accounts.

From time to time, certain affiliates of TIAA (together "Affiliated Entities") may enter into an advisory or other arrangement with Gresham or refer business to us. For example, Gresham may serve as a sub-adviser to certain funds sponsored by Affiliated Entities, including funds under the "Nuveen Funds" brand. Gresham's relationship with Affiliated Entities creates an inherent potential conflict of interest based on a possible incentive to favor the account affiliated with or referred by an Affiliated Entity over other clients and accounts. Gresham recognizes that it is a fiduciary and as such must act in the best interests of all its

clients, whom it must treat fairly, and refrain from favoring the interests of one over another. At times, Gresham may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by Gresham to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations may restrict certain investment or voting activities of Gresham on behalf of its clients. As described in Items 4 and 8 above, Gresham pursues investment implementation strategies in accordance with established guidelines of Gresham's institutional clients or the offering documents associated with the commingled investment vehicles Gresham manages or sub-advises, as applicable. Further, as detailed in Item 6 above, specific senior traders are typically responsible for the day-to-day trading decisions related to certain funds and accounts (or applicable portfolio components). Because Gresham evaluates each portfolio management group on the basis of the quality of their management of the accounts (or the applicable portfolio components) for which they are responsible, it is in their interest to ensure fair treatment of their portfolios, irrespective of other factors, such as fee and/or other arrangements, or a sub-advisory relationship or client referral arrangement with a related person.

Gresham may also enter into shared service arrangements with certain Affiliated Entities for services unrelated to the management of client accounts (e.g., including marketing, legal and compliance, human resources, and other corporate finance or administrative services).

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

### **Code of Ethics**

Gresham's Code of Ethics (the "Code") is designed to address the requirements of Rule 204A-1 of the Advisers Act. The Code requires that we distribute a copy of the Code upon hire and annually to all employees, each of whom is required to submit a Code of Ethics Acknowledgement and Certification.

The Code includes policies and procedures that address the protection of non-public information, employee quarterly transaction reports as well as initial holdings reports and annual holdings reports that must be submitted by all employees. The Code also requires employees to obtain Compliance pre-approval of the acquisition of publicly traded securities, securities in a limited offering (e.g., private placement) or an initial public offering.

In addition, the Code provides for oversight, enforcement and recordkeeping provisions. We have established policies requiring the reporting of Code violations to the Chief Compliance Officer. Any individual who violates any of the above restrictions may be subject to sanctions, including termination. A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by contacting [compliance@greshamllc.com](mailto:compliance@greshamllc.com) or by calling us at 212-984-1430.

### **Participation or Interest in Client Transactions**

Gresham, its personnel and entities controlled by Gresham are prohibited from engaging in principal or agency cross transactions. We may recommend investment in funds for which Gresham serves as the Managing Member or investment manager to advisory clients.

Additionally, certain accounts and commingled investment vehicles may invest in other commingled investment vehicles managed by Gresham (an "Affiliated Fund"). Investors will not be charged any additional management or performance fees by the Affiliated Fund. Employees and other investors affiliated with Gresham may not be charged fees.

## Item 12 Brokerage Practices

**Futures Commission Merchant:** A futures commission merchant (“FCM”) clears all futures trades and holds all client funds deposited as margin in a segregated account. In the case of separately managed accounts, Gresham does not require clients to use a particular FCM, but the selection of the FCM is subject to our acceptance, based on criteria described below. We may recommend an FCM to advisory clients, and, in the case of our commingled investment vehicles, we select the FCM. We base our acceptance or selection of an FCM on the following criteria:

- Size;
- Competitiveness of commissions charged; and
- Efficiency of operations.

**Executing Broker:** Gresham reserves the right to direct all trades to any executing broker it chooses or to an electronic trading platform for execution with instructions to “give up” the transactions to the client’s clearing broker. The clearing broker will generally pay floor brokerage additional administrative or “give up” fees to the executing broker or electronic trading platform from the client’s account. In seeking best execution, Gresham shall evaluate the selection of executing brokers and electronic trading platforms and their respective capabilities (e.g., the costs and quality of execution) on behalf of clients. Gresham’s Risk, Operations, and Infrastructure Committee reviews execution quality across portfolios on a semi-annual basis.

**Foreign Exchange Counterparties:** Trading in the foreign exchange market typically involves a bank or brokerage firm acting as a principal in the transaction with another bank or brokerage firm. The bank or brokerage firm usually includes its anticipated profits and costs in the spread between the bid and asked prices it quotes for the transaction.

**No Research and Other Soft Dollar Benefits:** Gresham has no formal or informal arrangements or commitments to utilize research, research-related products or any other services obtained from FCMs, executing brokers, foreign exchange counterparties or third parties on a soft dollar commission basis.

**Introducing Broker:** Gresham does not require clients to use an introducing broker, but Gresham may permit a client to select one to introduce trades for its account. However, clients should be aware that instructing Gresham to use an introducing broker may result in higher per-trade commission charges and that Gresham may therefore in these circumstances be unable to obtain the most favorable execution for such transactions.

**Trade Aggregation:** Gresham typically aggregates client orders for accounts pursuing a common strategy whenever possible, consistent with our duty to seek best execution. In such cases, participating accounts will receive an average trade price based on the price achieved for such trades, a pro-rata allocation of the contracts bought or sold, as well as the associated transaction costs. In the event of a partial fill of a batched order, we will allocate the traded contracts pro-rata, at the average price. Gresham seeks to ensure that all investors in a strategy will experience similar returns regardless of market conditions.

## **Item 13 Review of Accounts**

We perform various reviews of client accounts. The Operations Department performs separate trade-by-trade reconciliations as well as daily account position reconciliations. Discrepancies are resolved with the relevant counterparty and then reviewed by the Head of Operations.

Accounting also conducts, on a daily and monthly basis, reconciliations that include but are not limited to reconciliations of cash, portfolio holdings, subscriptions and redemptions. Discrepancies are resolved with the relevant counterparty and then reviewed by the Head of Funds Administration and Accounting.

The Chief Investment Officer and relevant members of senior management review the components of the commodity futures portfolios comprising its respective investment strategies at least annually and may add or remove futures contracts or make adjustments to their relative weightings based on such considerations as annual production and global trade values of underlying commodities and the liquidity of associated contracts at any time. In addition, Gresham NTA and Gresham TSM may make more frequent weighting adjustments dictated by changing values of the futures contracts relative to one another or to rebalance a portfolio to bring it in line with an associated commodities index.

**Reports:** Gresham prepares and sends written reports to its clients, including performance data and a narrative. In addition, in the case of commingled investment vehicles, the relevant Fund Administrators produce and send monthly capital account statements to investors, summarizing the value of their holdings.

## Item 14 Client Referrals and Other Compensation

Gresham may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients or investors in private funds to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor’s name and relationship with Gresham;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- Whether the fee paid to us by the client will be increased above our normal fees, in order to compensate the Solicitor.

As a matter of practice, we do not increase the advisory fees paid to us by clients or investors as a result of any referral by solicitors.

It is Gresham’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## Item 15 Custody

Gresham is deemed to have custody of the assets of some of the commingled investment vehicles that it manages by virtue of its role as Managing Member of the limited liability companies comprising certain of these entities. Qualified custodians hold all the assets of the commingled investment vehicles we manage in accounts in the name of the relevant entities.

The relevant Fund Administrators of the Gresham-managed commingled investment vehicles issue monthly account statements directly to such entities' investors. In addition, an independent accounting firm audits these entities annually and issues audited financial statements prepared in accordance with generally accepted accounting principles to all the entities' investors within 120 days of the end of the Fund's fiscal year.

Investors in Gresham-managed commingled vehicles should carefully review the statements that they receive from the vehicle's administrators, and clients with accounts managed by Gresham should carefully review the statements that they receive from their account's custodian.

## **Item 16 Investment Discretion**

Gresham has discretionary authority to trade on behalf of the commingled investment vehicles, sub-advised funds, and separately managed accounts that it manages. Such authority is, if applicable, set forth in the investment management agreement between Gresham and the relevant entities or account holders. The offering documents associated with the commingled investment vehicles or the investment management agreement between Gresham and the client may define the composition of the portfolios thereby limiting Gresham's discretionary authority.

In addition, Gresham NTA and Gresham TSM are specifically authorized by Gresham's executive management to independently control trading decisions on behalf of, but without the day-to-day direction of, Gresham's executive management.

## **Item 17 Voting Client Securities**

Although Gresham has discretion over client accounts, our commodities-oriented investment activities do not result in requests to vote proxies on behalf of our clients. Gresham does not currently as of the date of this brochure invest in equity securities, although we may invest in equity securities in the future. In the event we make such investments, Gresham will adopt appropriate proxy voting policies and procedures in accordance with our fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As we maintain discretionary authority for client accounts and are deemed to have custody of the assets of some of the commingled investment vehicles that we manage by virtue of our role as Managing Member of the limited liability companies comprising certain of these entities, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Gresham has no additional financial circumstances to report.

Gresham has not been the subject of a bankruptcy petition at any time, including but not limited to, during the past ten years.

Exhibit A

TIAA Subsidiaries

Primary Financial Industry Subsidiaries under Nuveen, LLC, the asset management division of TIAA

Entity Name	Primary Financial Industry or Related Affiliation*
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Alternative Asset Management LLC	Relying Adviser
Teachers Advisors, LLC	Registered Investment Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Churchill Advisors LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Property Management
Westchester Group Real Estate, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Services, LLC	Shared services entity
Nuveen Canada Company	Canadian exempt market dealer
Nuveen Real Estate Management Limited	UK FCA registered entity
Nuveen Management AIFM Limited	UK FCA registered entity
Nuveen Hong Kong Limited	HK SFC registered entity
Nuveen Real Estate (Australia) Limited	Australian ASIC registered entity
Nuveen Japan Co. Ltd	Japan FSA registered entity
Nuveen Singapore Private Ltd	Singapore MAS registered entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF registered entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF registered entity

Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Endowment and Philanthropic Services, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA, FSB	Banking or thrift institution

\*The list above refers to TIAA subsidiaries in financial industry affiliation categories referenced in Form ADV, Part 2A, Item 10.C, excluding numerous entities organized primarily to serve as sponsor, general partner, managing member (or equivalent) or syndicator of one or more pooled investment vehicles or limited partnerships (or equivalent). For a list of such entities that have material arrangements with the registrant, please see the registrant's Form ADV, Part 1, Section 7.A. of Schedule D. The list above refers to the primary financial industry affiliation category and certain TIAA subsidiaries listed above may have additional financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).