

TIAA Self-Directed Brokerage overview and account setup

Your guide to the enhanced brokerage program





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For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of your plan's core lineup.

The TIAA Self-Directed Brokerage account is an optional feature made available by Yale University. With this account, you can direct up to 95% of your retirement plan contributions among a variety of investment choices beyond the ones offered through your current plan.

A wide range of investment choices

With your brokerage account, you can independently research and select from thousands of mutual funds, including some well-known fund families.

Flexibility and simplicity

With TIAA Brokerage, there are multiple ways you can get information on your account and place orders to buy, sell or transfer investments.

- Do it all yourself by logging in to your account at TIAA.org/Yale.
- Contact a TIAA financial consultant by calling **800-927-3059**. They can place orders for you or answer any brokerage questions.

Details and step-by-step instructions to open an account are on the following pages.



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Before you begin

There are certain requirements and important considerations for opening a TIAA Brokerage account.

- You'll need both a legitimate U.S. residential address and a legitimate U.S. mailing address. (P.O. boxes are not acceptable as a residential address but may be used for mailing if a residential address exists.)
- You'll need to establish a brokerage account for each Yale retirement savings program account in which you want to invest in mutual funds beyond the plan's investment lineup. The brokerage account is available only under the new Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. You may transfer up to 95% of your retirement plan balances in your RC or RCP account to a brokerage account.
- Once you've established a brokerage account, there is an initial minimum transfer of \$1,000 (or 100%, if less than \$1,000) per fund from your retirement account to establish the brokerage account.
- There will be a minimum initial investment of \$250 or the required prospectus minimum, whichever is greater, and additional minimums may apply for subsequent investments.
- This account is self-directed. Yale neither selects nor monitors investment funds available through the brokerage account, and TIAA does not offer investment advice for assets in self-directed brokerage accounts.
- There's no minimum balance requirement, annual fee or maintenance fees; however, some mutual funds do have investment minimums.¹
- Transaction fees may apply. See the *Fees* section for complete details.
- Returns for mutual funds and other securities are not guaranteed, and you assume all the risks associated with investing in them.

¹ These minimum fees and expenses, including those which apply to a continued investment in a fund, are described in the fund's current prospectus.

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How to see what mutual funds are available in the TIAA Brokerage account before opening an account

Step 1:

Log in to your online retirement plan at TIAA.org/Yale.

Step 2:

From your home page, select *Actions* and then *Change your investments* and *Choose future investments*.

Step 3:

Select: *Preview options*. Choose the new Yale contract with a \$0 balance.

Step 4:

You'll see your current allocation. Scroll down the page, select *Continue request*.

Step 5:

Scroll down the page and you will see "Self-Directed Brokerage Account." Now select *Browse Available Funds*.

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.[†]

† Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event that your selected mutual fund allocations do not meet the fund investment minimums, contributions for your account instead will be transferred to the default money market investment option for your account.

If you choose to transfer money to meet an investment minimum please be aware that other minimums may apply.

OTHER [Learn more »](#)

TIAA-CREF Self Directed Brokerage Account

[Open a Brokerage Account »](#) [Browse Available Funds](#)

Click on any fund name for a link to the current prospectus and statement of additional information.

[†]Dollar amounts have been rounded up and are approximate, based on current fund prices, and are subject to change.

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Step 6:

Now enter the new fund family or ticker symbol to find the option you are looking for. In the example below, TIAA was entered.

The screenshot shows a search interface titled "Add Brokerage Funds". A search bar contains the text "ttaa". To the right of the search bar are "Filter Options" and "Page 1 of 14 results". Below the search bar is a table with the following columns: "TICKER SYMBOL" and "FUND NAME". The table lists several funds:

TICKER SYMBOL	FUND NAME
TAISX	TIAA-CREF Quant Intl Sm-Cp Eq Advisor
TBII	TIAA-CREF Bond Index Institutional
TBIL	TIAA-CREF Bond Index Retail
TBIR	TIAA-CREF Bond Index Retirement
TCBP	TIAA-CREF Bond Plus Retail
TCBR	TIAA-CREF Bond Plus R
TCIE	TIAA-CREF International Eq Idx Instl
TCII	TIAA-CREF Lifecycle 2035 Institutional
TCIL	TIAA-CREF Inflation Link Bd Retail
TCLC	TIAA-CREF Large-Cap Value Retail

At the bottom of the table is a pagination bar with numbers 1 through 14, and a "NEXT" button. To the right of the table is a box with the text "Select a fund to see its details." and a "Done" button at the bottom right.

Step 7:

Now you can select Filter Options to choose criteria for searching for the list or click on the fund name to bring up more detailed information.

The screenshot shows the same search interface as in Step 6, but with the first fund selected. The "TICKER SYMBOL" column now contains a link: "TAISX- TIAA-CREF Quant Intl Sm-Cp Eq Advisor". To the right of the table is a box with the following information:

CUSIP Number	87245P460
Initial Minimum	\$0.00
Subsequent Minimum	\$0.00
Transaction Fees?	No
Load Fund?	No
Asset Class	Equities
Share Class	Class Adv Shares

Below this box is a "View Prospectus" link and a "Done" button at the bottom right.

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Opening your brokerage account

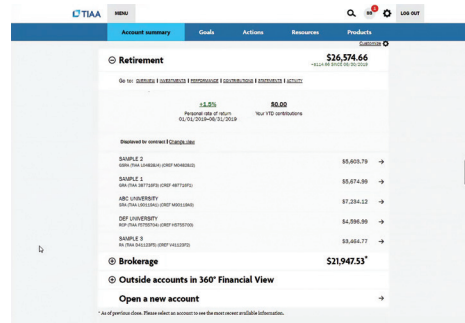
Once you've reviewed the requirements and considerations on the previous page, you're ready to begin.

Step 1:

Log in to your online retirement plan at TIAA.org/Yale.

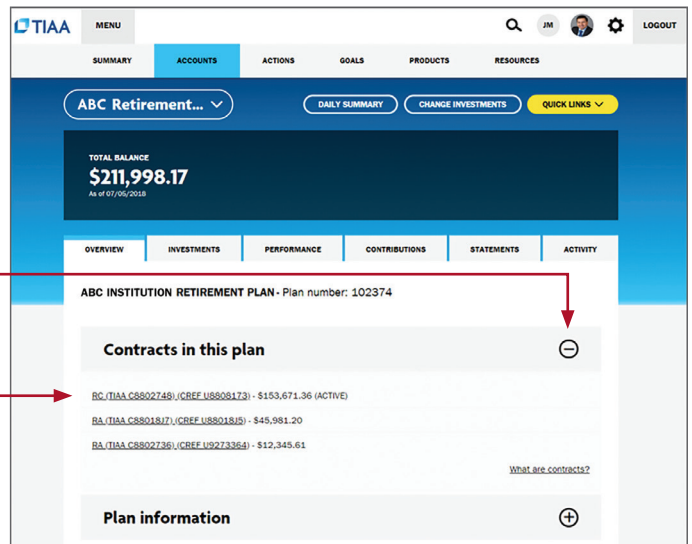
Step 2:

On the home page, make sure you are on the account summary tab. Select the retirement account to which you want to add brokerage, and click on the arrow.



Step 3:

Open the contracts accordion, which expands the view. Select the contract where you want to establish the brokerage account. Remember to select the Retirement Choice (RC) or Retirement Choice Plus (RCP) contract.



Please note: All referenced materials are samples only.

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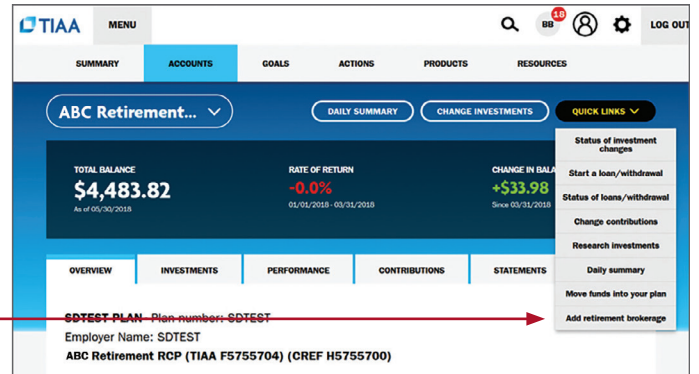
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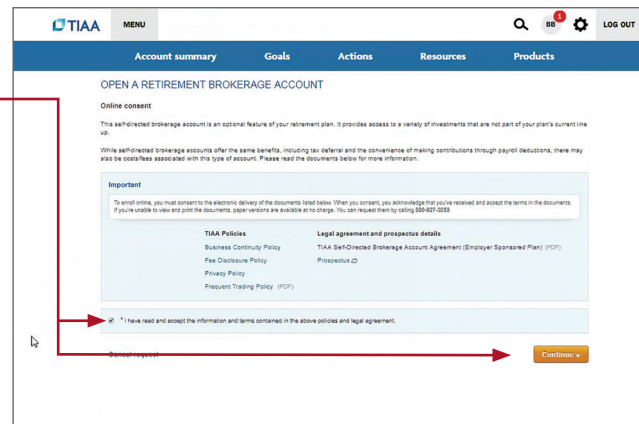
Step 4:

From the Quick Links at the top of the page, select *Add retirement brokerage*. Note that you will only see this option if self-directed brokerage is available through the plan.



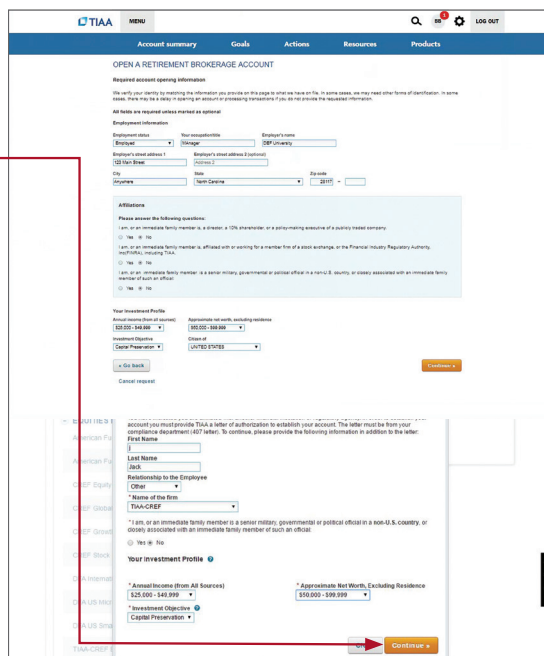
Step 5:

At this point, you will need to sign a waiver, and you can sign a consent for electronic delivery of your important documents. To do so, check *I have read and accept these terms and conditions*, then select *Continue*.



Step 6:

Next, enter your employment data, affiliations and investment profile. When all the data is entered and verified, select *Continue*.



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Step 7:

Next, you need to review the Brokerage Account Agreement. Once you have completed your review, check *I have read and accept these terms and conditions*, then select *Submit*.

The screenshot displays the TIAA account opening interface. At the top, there's a navigation bar with 'MENU', 'GOALS', 'ACTIONS', 'RESOURCES', and 'PRODUCTS'. Below this, the main heading is 'OPEN A RETIREMENT BROKERAGE ACCOUNT'. The current step is 'Review and accept terms & conditions'. The page contains several sections of text, including a 'Your customer account agreement' section and a 'Review and accept terms & conditions' section. A red box highlights the 'I have read and accept these terms & conditions' checkbox and the 'Submit' button. A red arrow points to the 'I Agree' button in a separate window showing the terms and conditions.

Congratulations, you're finished with the account-opening process. You'll see a message that your brokerage account application has been received and is being processed. This typically takes two business days. Once completed, you'll be able to begin trading within your brokerage account.

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How to access your brokerage account

Step 1:

Go to TIAA.org/Yale and select *Log In*. Enter your user ID and password. You will be able to view all of your account's investments together with your account details.

Step 2:

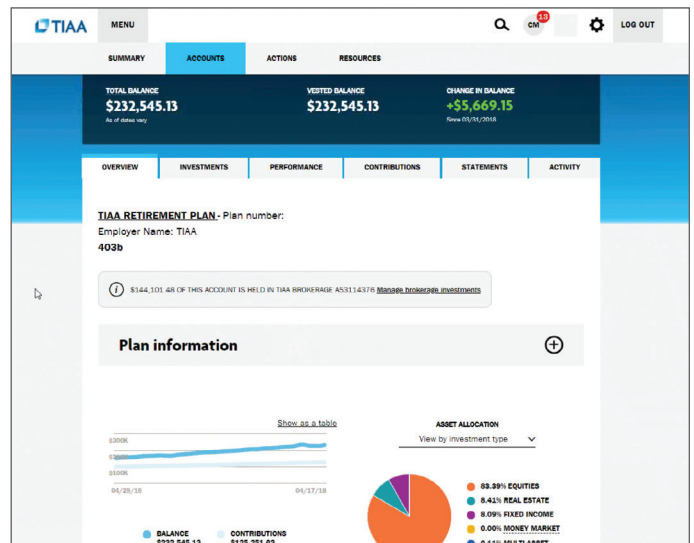
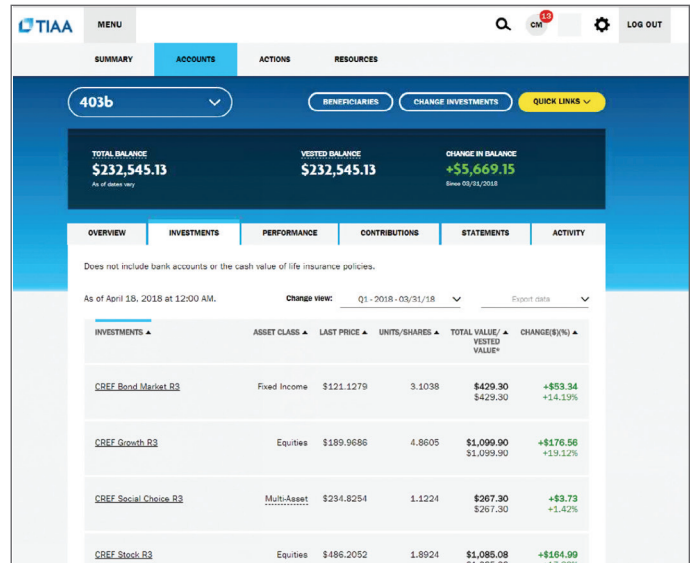
Click on *Accounts*. From here, your retirement account(s) will be listed.

Step 3:

Locate your account in which you have added brokerage investments.

Please note: Each plan that includes a brokerage account will be identified individually.

Use the tabs at the top to explore and manage your account.



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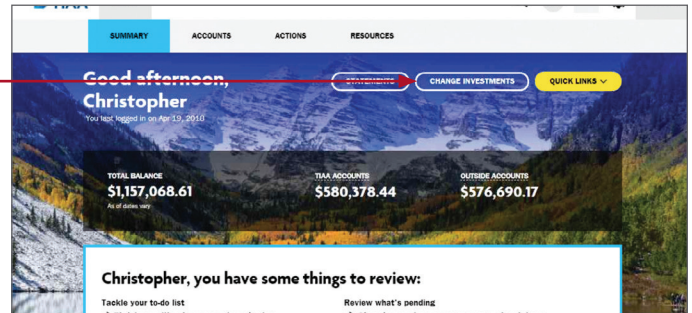
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How to buy and sell in your brokerage account when subscribed to the Yale Target-Date Plus Service

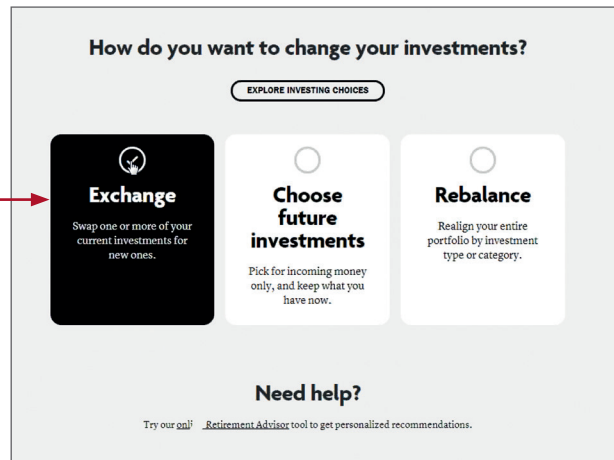
Step 1:

Once you have logged in at TIAA.org/Yale, click *Change Investments*.



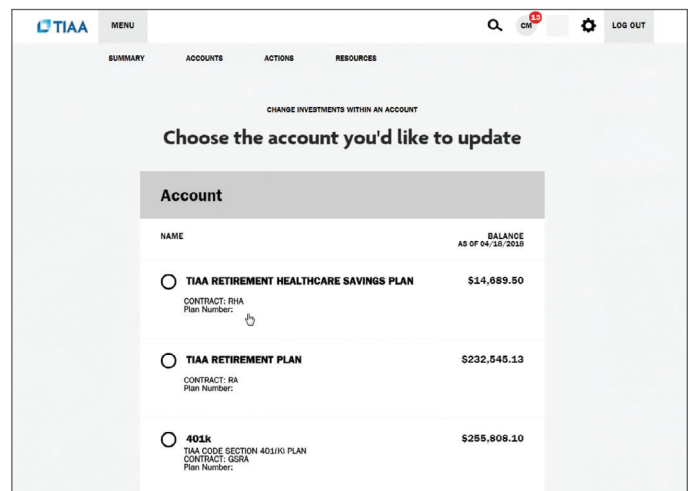
Step 2:

Select *Exchange* to purchase a new fund.



Step 3:

If you wish to transact between the Yale Target-Date Plus Service and brokerage assets, then select the *Brokerage transfer* link under the appropriate plan. If you're not in the Yale Target-Date Plus Service and want to transact on assets within your plan, select your plan and then *Next*.



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Step 4:

From there, you'll see your *Current Balance by Asset Class* within the particular plan. You will be able to confirm your balance and what can be moved to a new investment opportunity.

Step 5:

Select where you want the money to come from. The source can be either from your *Retirement Funds* or other *Brokerage Funds* within the brokerage account. In this example, the source will be the model portfolio. To begin, you must select the percentage of the model you want moved to the new investment opportunity. Once selected, this will populate the funds where the assets will be transferred from within the model. It will be proportional and each asset class will have the same percentage.

Change My Investments

Here's where you can move money between TIAA investments. Before you start, check to see if you have any pending changes to your investments, as your balances may not reflect these transfers.

Current Custom Portfolio

ABC UNIVERSITY RETIREMENT ACCOUNT PLAN (ABCRP)
RCP (TAA: F56251H4) (CREF: H56251H6)
Plan Number: 102373

Target-Date Plus 2015

View: **Portfolio Allocation** Performance

Asset Class	Allocation	Fund	Balance
EQUITIES (6%)		Vanguard Developed Markets Index Fund Investor	\$8,443.31
		Vanguard Emerging Markets Stock Index Fund Institutional	\$2,597.94
		Vanguard REIT Index Fund Institutional	\$6,494.85
		Vanguard Total Stock Market Index Fund Institutional	\$12,015.48
FIXED INCOME (1%)		Vanguard Inflation Protected Securities Fund Institutional	\$2,922.68
GUARANTEED (31%)		TIAA Traditional	\$160,381.48

Transfers out of TIAA Traditional are not permitted online. Please call 1-888-842-2262 for assistance.

Due to market fluctuations, claims payments can only be made from the TIAA-CREF Money Market Fund. You are responsible for ensuring that sufficient authorized funds are available by transferring or restoring an adequate level of assets in the TIAA-CREF Money Market Fund to cover submitted claims.

[View Portfolio Disclosure](#)

1. Effective Date

For transactions related to brokerage, the effective date will be today's date. If after 4PM ET, the effective date will be the next business day.

Effective Date: 10/08/2018

2. Choose the investments you'd like to transfer from Retirement Funds Brokerage Funds

You need to make a **minimum transfer of \$1000** or **100% of the account value** for each investment you select.

Target-Date Plus 2015 Percent

How much would you like to transfer?

Lifetime Income Options

Option	Balance	Percentage
Guaranteed		
TIAA Traditional	\$160,381.48	50%
Mutual Funds		
Equities		
Vanguard Developed Markets Index Fund Investor	\$8,443.31	50%
Vanguard Emerging Markets Stock Index Fund Institutional	\$2,597.94	50%
Vanguard REIT Index Fund Institutional	\$6,494.85	50%
Vanguard Total Stock Market Index Fund Institutional	\$12,015.48	50%
Fixed Income		
Vanguard Inflation Protected Securities Fund Institutional	\$2,922.68	50%
Estimated Total:	\$96,427.87	

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Next, select the transfer method, which will be a percent of assets. Please note: When there are more investments, there will be more choices. However, you will only be able to select a single option.

3. Choose the investments you'd like to transfer to

[+ EXPAND ALL](#)

Self Directed Brokerage

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.†

† Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. Brokerage orders must be placed 30 minutes prior to the fund's cut-off time to be accepted for the noted Effective Date. Please consult the fund's prospectus for the cut-off time.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.
Transfer \$96,427.87 to a brokerage fund.

MONEY MARKET [Learn more »](#)

TIAA-CREF Brokerage Money Market Fund [ⓘ](#) 100%

[Add Brokerage Funds »](#)

Effective Date: 10/08/2018 Total: 100% \$96,427.87 [ⓘ](#)

[« Go Back](#) Cancel [Continue »](#)

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Step 7:

Next, select the *Add Brokerage Funds* box.

A pop-up window will appear for you to enter the ticker symbol or search for the fund you wish to purchase.

Step 8:

You can review important information for each option on the right-hand side by selecting the fund name.

Once you've decided on a fund, click *Add Fund* to proceed.

Step 9:

You will see that the new fund has been added to your list.

Once you have your set of destination funds, you'll decide how you want to allocate your assets. You can only allocate to one brokerage fund at a time. Select the *Destination Fund* and fill in the radio button indicating 100%.

Next, click *Continue*.

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.¹

¹ Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.
 Transfer \$192.15 to a brokerage fund.

EQUITIES Learn more »
Haverford Quality Growth Stock 100%
no subsequent minimum

POWERSHARES QQQ TR - QQQ 100%
no subsequent minimum

MONEY MARKET Learn more »
TIAA-CREF Brokerage Money Market Fund 100%

Add Brokerage Funds »

Add Brokerage Funds

Ticker Symbol, Fund Name Filter Options

Select a fund to see its details.

Add Brokerage Funds

TIAA Filter Options Page 1 of 9 results

TICKER SYMBOL	FUND NAME	CUSIP Number
TBIIX	TIAA-CREF Bond Index Institutional	07244W641
TBILX	TIAA-CREF Bond Index Retail	
TBIEX	TIAA-CREF Bond Index Retirement	
TCBPX	TIAA-CREF Bond Plus Retail	
TCBIX	TIAA-CREF Bond Plus Inst	
TCIEV	TIAA-CREF International Eq Idx Inst	
TCILX	TIAA-CREF Inflation Link Bd Retail	
TCLOX	TIAA-CREF Lifecycle 2040 Retire	
TCRLX	TIAA-CREF Lifecycle 2035 Retire	

Transaction Fees? Yes
Lead Fund? No
Asset Class Multi-Asset
Share Class Class Retirement Shares

Add Fund

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.
 Transfer \$192.15 to a brokerage fund.

EQUITIES Learn more »
Haverford Quality Growth Stock 100%
no subsequent minimum

POWERSHARES QQQ TR - QQQ 100%
no subsequent minimum

MONEY MARKET Learn more »
TIAA-CREF Brokerage Money Market Fund 100%

MULTI-ASSET Learn more »
TIAA-CREF Lifecycle 2015 Retire 100%
no subsequent minimum

Add Brokerage Funds »

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 02/19/2016 Estimated Total: 100% \$192.15

Continue » Go to the next step.

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Step 10:

A final verification page will appear asking you to confirm you want to make the trade. You'll need to click on the *I understand* box, as well as *Prospectus Acknowledgment*.

To execute the trade, select *Submit*.

Review & Submit Changes

SDTEST PLAN

SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Category	Allocation
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Effective Date: 02/19/2016

I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

« Go Back Cancel **Submit** »

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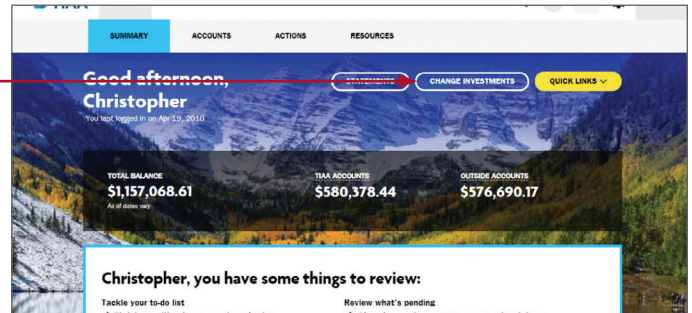
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How to buy and sell in your brokerage account when not subscribed to the Yale Target-Date Plus Service (and investing in the new lineup)

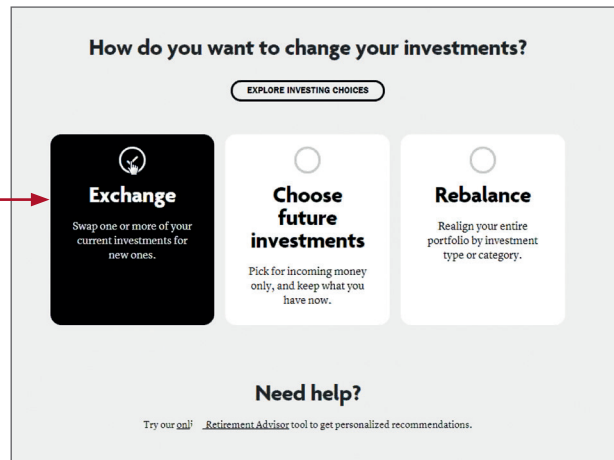
Step 1:

Once you have logged in at TIAA.org/Yale click *Change investments*.



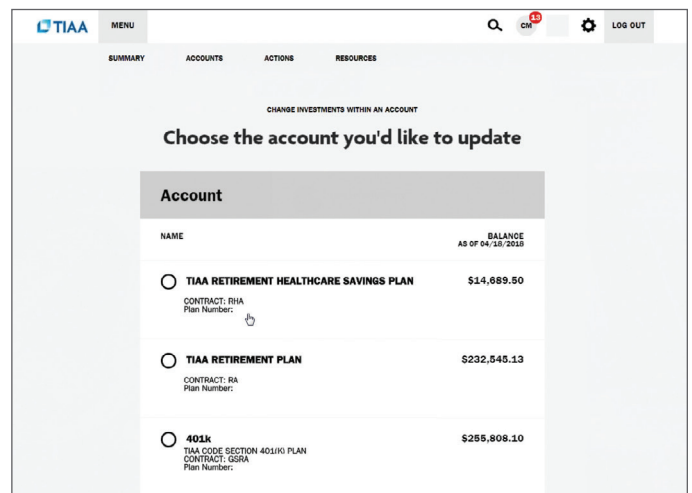
Step 2:

Select *Exchange* to purchase a new fund.



Step 3:

Select the plan in which you want to trade your brokerage assets.



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Step 4:

From there, you'll see your *Current Balance by Asset Class* within the particular plan. You will be able to confirm your balance and what can be moved to a new investment opportunity.

Step 5:

Select where you want the money to come from. The source can be either from your *Retirement Funds* or other *Brokerage Funds* within the brokerage account.

Next, select the transfer method, either a portion of the funds as a percent of assets or dollar amount, or choose to *Transfer All*.

reflect these transfers.

Current Balance by Asset Class

SDTest1
SDTEST PLAN
GRA (TIAA 387716F3) (CREF 487716F1)
Plan Number: SDTEST

BALANCE AS OF 02/18/2016

Asset Class	Balance
88% EQUITIES	
Haveford Quality Growth Stock	\$2,766.02
POWERSHARES QQQ TR - QQQ	\$607.98
12% MONEY MARKET	
CREF Money Market R1	\$192.15
TIAA-CREF Brokerage Money Market Fund	\$282.13
Total	\$3,838.28

1. Select Effective Date

You may select an effective date up to one year in the future.

Effective Date: 02/19/2016

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

2. Choose the Source Fund (Transfer from)

Retirement Funds | Brokerage Funds

Select transfer method: Percent Dollars Transfer All

Please select the funds you would like to transfer from. The minimum transfer amount allowed is \$1000, or 100% of the account value for each fund selected if the account value is less than \$1000.

Fund	Balance	Selected
CREF Money Market R1	\$192.15	0%

Estimated Total: \$0.00

Note: Due to market fluctuations, if the requested dollar amount is not available at the time the request is processed, the transaction will be processed for the amount available.

2. Choose the Source Fund (Transfer from)

Retirement Funds | Brokerage Funds

Select transfer method: Percent Dollars Transfer All

Please select the funds you would like to transfer from. The minimum transfer amount allowed is \$1000, or 100% of the account value for each fund selected if the account value is less than \$1000.

Fund	Balance	Selected
CREF Money Market R1	\$192.15	100%

Estimated Total: \$192.15

Note: Due to market fluctuations, if the requested dollar amount is not available at the time the request is processed, the transaction will be processed for the amount available.

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Step 6:

In the remaining steps, you'll *Choose the Destination Fund(s)*.

You can select either core retirement assets or brokerage. If a brokerage investment is the destination fund, then you will need to check the box to enable brokerage selections.

3. Choose the Destination Funds (Transfer to)

Calculate using: Percent

- EQUITIES** [Learn more >](#)
 - CREF Stock R1 %
 - DFA US Targeted Value Portfolio Institutional Class %
 - Dodge & Cox International Stock Fund %
 - Dreyfus Global Stock Fund Class I %
 - Lord Abbett Developing Growth Fund Class I %
 - Neuberger Berman Socially Responsive Fund Institutional %
 - T. Rowe Price Institutional Large Cap Growth %
 - T. Rowe Price Institutional Large Cap Value Fund %
 - TIAA-CREF Small-Cap Equity Fund - Institutional Class %
 - Vanguard Extended Market Index Fund Institutional %
 - Vanguard Institutional Index Fund Institutional %
 - Vanguard Total International Stock Index Fund Institutional %
 - Vanguard Total Stock Market Index Fund Institutional %
- FIXED INCOME** [Learn more >](#)
 - PIMCO Total Return Inst %
 - Vanguard Total Bond Market Index Fund Institutional %
- GUARANTEED** [Learn more >](#)
 - TIAA Traditional %
- MONEY MARKET** [Learn more >](#)
 - CREF Money Market R1 %
 - Vanguard Prime Money Market Fund Admiral %
- MULTI-ASSET** [Learn more >](#)
 - Vanguard Target Retirement 2010 Fund Investor %
 - Vanguard Target Retirement 2015 Fund Investor %
 - Vanguard Target Retirement 2020 Fund Investor %
 - Vanguard Target Retirement 2025 Fund Investor %
 - Vanguard Target Retirement 2030 Fund Investor %

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan. †

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Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.

Transfer \$192.15 to a brokerage fund.

- EQUITIES** [Learn more >](#)
 - Haverford Quality Growth Stock 100%
no subsequent minimum
 - POWERSHARES QQQ TR - QQQ 100%
no subsequent minimum
- MONEY MARKET** [Learn more >](#)
 - TIAA-CREF Brokerage Money Market Fund 100%

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Step 7:

Next, select the *Add Brokerage Funds* box.

A pop-up window will appear for you to enter the ticker symbol of search for the fund you wish to purchase.

Step 8:

You can review important information for each option on the right-hand side by selecting the fund name.

Once you've decided on a fund, click *Add Fund* to proceed.

Step 9:

You will see that the new fund has been added to your list.

Once you have your set of destination funds, you'll decide how you want to allocate your assets. You can only allocate to one brokerage fund at a time. Select the destination fund and fill in the radio button indicating 100%.

Next, click *Continue*.

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.¹

¹ Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account. Transfer \$192.15 to a brokerage fund.

EQUITIES Learn more » 100%

Haverford Quality Growth Stock

no subsequent minimum

POWERSHARES QQQ TR - QQQ 100%

POWERSHARES QQQ TR - QQQ

no subsequent minimum

MONEY MARKET Learn more » 100%

TIAA-CREF Brokerage Money Market Fund

Add Brokerage Funds »

Add Brokerage Funds

Ticker Symbol, Fund Name

Select a fund to see its details.

Add Brokerage Funds

TIAA Filter Options Page 1 of 9 results

TICKER SYMBOL	FUND NAME	CUSIP Number
TBIIX	TIAA-CREF Bond Index Institutional	07244W641
TBILX	TIAA-CREF Bond Index Retail	
TBIEX	TIAA-CREF Bond Index Retirement	None Minimum \$0.00
TCBPX	TIAA-CREF Bond Plus Retail	Subsequent Minimum \$0.00
TCBPX	TIAA-CREF Bond Plus R	Transaction Fees? Yes
TCIEV	TIAA-CREF International Eq Idx Instl	Lead Fund? No
TCILX	TIAA-CREF Inflation Link Bd Retail	Asset Class Multi-Asset
TCLOX	TIAA-CREF Lifecycle 2040 Retire	Share Class Class Retirement Shares
TCLOX	TIAA-CREF Lifecycle 2040 Retire	
TCLRX	TIAA-CREF Lifecycle 2035 Retire	

Add Fund

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account. Transfer \$192.15 to a brokerage fund.

EQUITIES Learn more » 100%

Haverford Quality Growth Stock

no subsequent minimum

POWERSHARES QQQ TR - QQQ 100%

POWERSHARES QQQ TR - QQQ

no subsequent minimum

MONEY MARKET Learn more » 100%

TIAA-CREF Brokerage Money Market Fund

MULTI-ASSET Learn more » 100%

TIAA-CREF Lifecycle 2015 Retire

no subsequent minimum

Add Brokerage Funds »

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 02/19/2016

Estimated Total: 100% \$192.15

Continue » Go to the next step.

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Step 10:

A final verification page will appear asking you to confirm you want to make the trade. You can check on the *I understand* box, as well as *Prospectus acknowledgement*.

To execute the trade, select *Submit*.

Review & Submit Changes

SDTEST PLAN

SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Asset Class	Allocation
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Effective Date: 02/19/2016

I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

« Go Back Cancel **Submit »**

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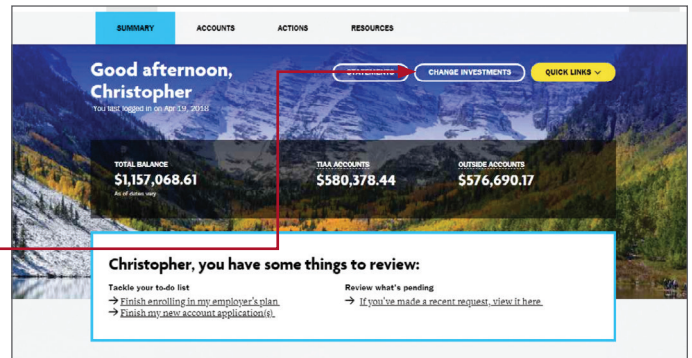
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Mutual fund automatic investment/allocation plans when subscribed to the Yale Target-Date Plus Service

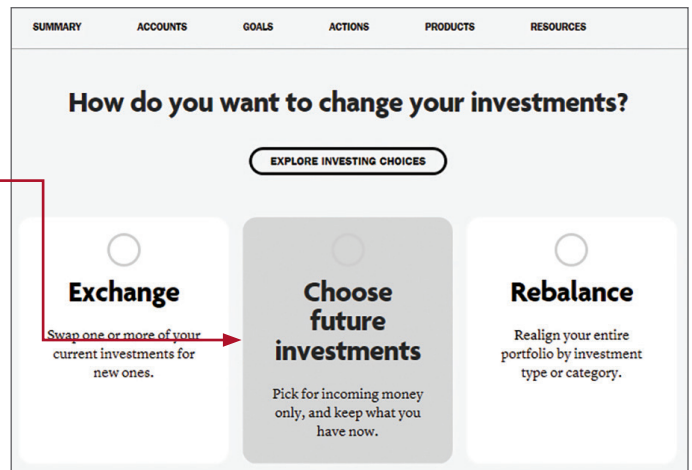
Step 1:

Once you have logged in at TIAA.org/Yale, find your retirement investments on the secure home page, then click *Change Investments*.



Step 2:

From the *Change investments* screen, select *Choose future investments*.



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Step 3:

If you wish to make automatic allocations to your brokerage assets, select the *Change the allocations of your future contributions* link under the appropriate plan.

The screenshot shows the TIAA account management interface. At the top, there is a navigation bar with 'MENU', 'SUMMARY', 'ACCOUNTS', 'ACTIONS', 'PRODUCTS', and 'RESOURCES'. The main heading is 'CHANGE HOW FUTURE CONTRIBUTIONS ARE INVESTED' followed by 'Choose the account you'd like to update'. Below this is a table of accounts:

Account	BALANCE AS OF 09/22/2018
<input type="radio"/> ABC Retirement Plan CONTRACT: RA (TIAA B1003140) (CREF Q1003147) Plan Number: 367109 Note: This account is eligible for a Custom Portfolio subscription .	\$1,014,568.74
<input type="radio"/> ABC TAX DEFERRED ANNUITY PLAN CONTRACT: GSRA (TIAA L24277F7) (CREF M24277F5) Plan Number: 367110 Note: This account is subscribed to CUSTOM PORTFOLIO . Change the allocation of your future contributions to include a brokerage account.	\$44,783.50
<input type="radio"/> ABC TAX DEFERRED ANNUITY PLAN CONTRACT: SRA (TIAA K3503618) (CREF J3503610) Plan Number: 367110 Note: This account is eligible for a Custom Portfolio subscription .	\$822,437.83
<input type="radio"/> SEP IRA CONTRACT: IRA (TIAA N6001266) (closed) View in this closed? (TIAA NC088035) (open) (CREF T6001263) Plan Number: 194801	\$15,503.92

At the bottom of the account list, there are 'PREVIOUS' and 'NEXT' buttons. Below the account list is an 'IMPORTANT INFORMATION' section with a warning about vesting, employment status, and outstanding loans.

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Step 4:

Select a percentage of your future contributions to go to your brokerage investments. We will calculate the remaining percentage as a contribution to your model portfolio.

When you are done, select *Continue*.

TIAA MENU

SUMMARY ACCOUNTS GOALS ACTIONS RESOURCES PR

Choose Transaction Select a Plan Change Allocation of Future Contributions Review and Submit

Change Allocation of Future Contributions

Enter percentages below to create a new allocation for future contributions. Before you request to change your allocation for future contributions, please check to see if you have any pending changes for your investments.

Current Custom Portfolio

ABC UNIVERSITY RETIREMENT ACCOUNT PLAN (ABCRP)
RCP (TIAA F55251H0) (CREF H55251H6)
Plan Number: 102373

Custom Portfolio: **Target-Date Plus 2015**

View: Portfolio Allocation | Performance

EQUITIES	91%
FIXED INCOME	9%

+ SHOW FUNDS

View Portfolio Disclosure

Choose Your Funds

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.

* Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event that your selected mutual fund allocations do not meet the fund investment minimums, contributions for your account instead will be transferred to the default money market investment option for your account.

If you choose to transfer money to meet an investment minimum please be aware that other minimums may apply.

Future allocations: Select the percentage you would like to have invested in each of your brokerage investments first. The percentage remaining will be invested in your model portfolio according to the model's allocations.

MONEY MARKET Learn more »

TIAA-CREF Brokerage Money Market Fund 50%

Add Brokerage Funds »

Your Model Portfolio

Target-Date Plus 2015 50%

These funds have been selected by ABC UNIVERSITY.

Investment options may include registered mutual funds and/or custom portfolios. Please review the investment options and applicable documents including the "Learn more" section below and fund prospectuses for additional information.

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 10/16/2018

Back Cancel Continue »

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Step 5:

Next, you'll see a *Review & Submit* screen to review your allocations in asset classes, distribution percentages and effective date. You can check the *I understand* box, as well as the *Prospectus Acknowledgement*.

Review & Submit Changes

SDTEST PLAN
SRA (TAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Effective Date: 02/19/2016

I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

« Go Back Cancel **Submit >**

Step 6:

You'll see a confirmation page that shows the changes to the allocations for your future contributions have been received.

Change Allocation of Future Contributions

✓ Your request to change investments has been submitted and you will receive a confirmation statement.
You have until market close on **02/19/2016**, the effective date of your changes, to **cancel your request**.

SDTEST PLAN
SRA (TAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Other Actions

- Change future contributions on another plan >
- Sign up for annual rebalancing >
- Change My Investments >

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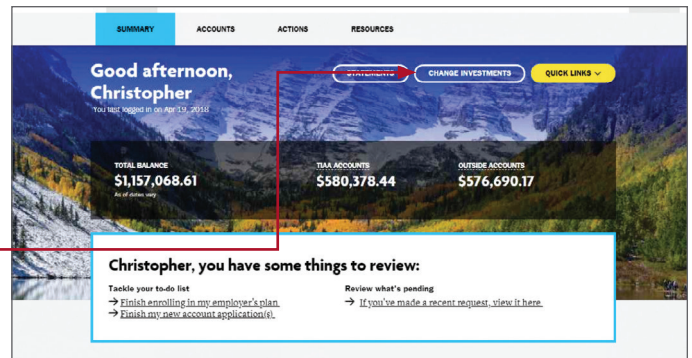
Fees

Mutual fund automatic investment/allocation plans when not subscribed to the Yale Target Date Plus Service (and investing in the new lineup)

Once you own a brokerage mutual fund, you have the ability to make additional investments through your recurring contributions on an ongoing basis.

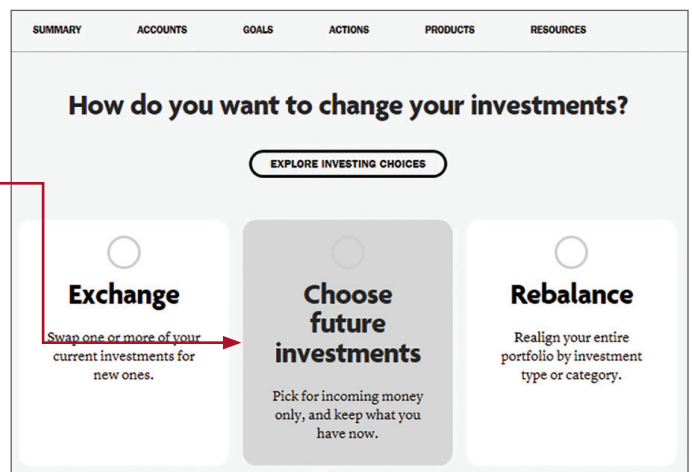
Step 1:

Once you have logged in at TIAA.org/Yale, find your retirement investments on the secure home page, then click *Change Investments*.



Step 2:

From the *Change investments* screen, select *Choose future investments*.



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Step 3:

To start, select the fund and percentage you would like allocated to that fund. Contributions can go to both or either core and brokerage assets based upon your strategy. When allocating, it's important that the final percentage is 100%. Once the percentage equals 100%, click *Continue*.

1. Select Effective Date

You may select an effective date up to 14 days in the future.
Effective Date: 02/19/2016
Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.
Please note: If you change the effective date, all input will be cleared.

2. Choose Your Funds

Clear Reset

EQUITIES	Learn more >	
CREF Stock R1		0%
DFA US Targeted Value Portfolio Institutional Class		0%
Dodge & Cox International Stock Fund		0%
Dreyfus Global Stock Fund Class I		0%
Lord Abbett Developing Growth Fund Class I		0%
Neuberger Berman Socially Responsive Fund Institutional		0%
T. Rowe Price Institutional Large Cap Growth		0%
T. Rowe Price Institutional Large Cap Value Fund		0%
TIAA-CREF International Equity Fund - Institutional Class		0%
TIAA-CREF Large-Cap Value Fund - Institutional Class		0%
TIAA-CREF Mid-Cap Growth Fund - Institutional Class		0%
TIAA-CREF Mid-Cap Value Fund - Institutional Class		0%
Vanguard Target Retirement 2035 Fund Investor		0%
Vanguard Target Retirement 2040 Fund Investor		0%
Vanguard Target Retirement 2045 Fund Investor		0%
Vanguard Target Retirement 2050 Fund Investor		0%
Vanguard Target Retirement 2055 Fund Investor		0%
Vanguard Target Retirement 2060 Fund Investor		50%
Vanguard Target Retirement Income Fund Investor		0%

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.
† Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.
Please Note: In the event that your selected mutual fund allocations do not meet the fund investment minimums, contributions for your account instead will be transferred to the default money market investment option for your account.
If you choose to transfer money to meet an investment minimum please be aware that other minimums may apply.

EQUITIES	Learn more >	
Fidelity Advisor® Real Estate Income I		0% no subsequent minimum
Vanguard REIT Index Adm		10% \$1.00 subsequent minimum

FIXED INCOME	Learn more >	
Vanguard NY Long-Term Tax-Exempt Inv		10% \$1.00 subsequent minimum
MONEY MARKET	Learn more >	
---	---	---
TIAA-CREF Brokerage Money Market Fund		0%
MULTI-ASSET	Learn more >	
---	---	---
Russel LifePoints Balanced Strategy E		5% no subsequent minimum
Russel LifePoints Growth Strategy E		15% no subsequent minimum
Russel LifePoints Conservative Strat S		10% \$50.00 subsequent minimum

Add Brokerage Funds >

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 02/19/2016 Total: 100%

Go Back Continue >

DON'T KNOW WHAT TO PICK?

You're only six quick questions away from discovering an appropriate investment mix.

Launch Tool >

Your Investment Mix

Total: 100%

Continue >

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Step 4:

Next, you'll see a *Review & Submit* screen to review your allocations in asset classes, distribution percentages and effective date. You'll need to click on the *I understand* box, as well as the *Prospectus Acknowledgment*.

Review & Submit Changes

SDTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Effective Date: 02/19/2016

I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

« Go Back Cancel Submit »

Step 5:

You'll see a confirmation page that shows the changes to the allocations for your future contributions have been received.

Change Allocation of Future Contributions

Your request to change investments has been submitted and you will receive a confirmation statement.
You have until market close on **02/19/2016**, the effective date of your changes, to **cancel your request**.

SDTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI-ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Other Actions

- Change future contributions on another plan »
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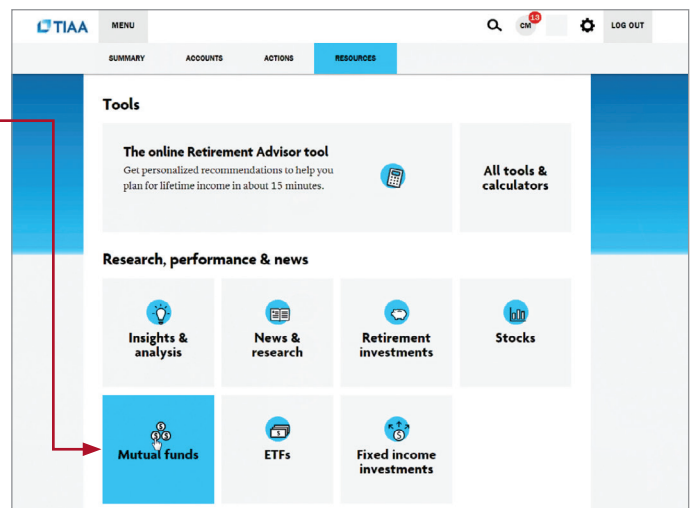
Fees

Research & performance

One key to building a strategic investing plan is to be educated on your investing options and the performance of each of those options.

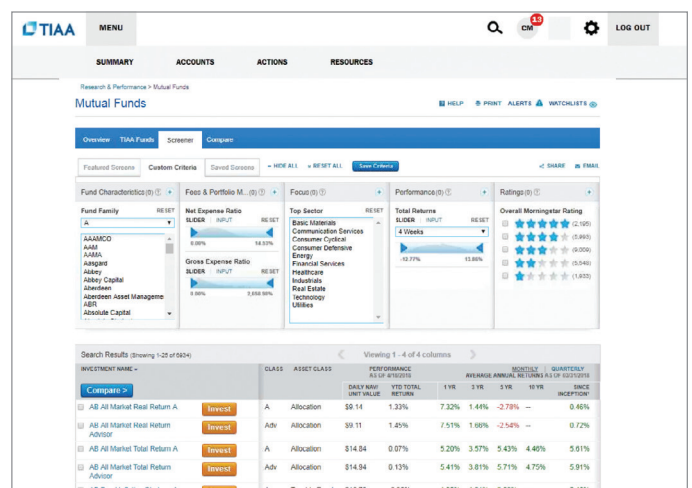
Through [TIAA.org](https://www.tiaa.org), you'll be able to educate yourself on funds, and stay up-to-date on current financial trends and financial news. Click on *Resources* and then select *Mutual funds*.

By selecting the *Mutual funds* option, you'll be able to see the various fund options that you can choose from to build your portfolio.



To research funds, you can click on the *Screener* tab. Here, you can set up criteria to find funds that support your strategy.

You also have the ability to select up to five funds and then click *Compare* to see how your options match up, how share classes compare to one another and more, all designed to help you become better educated and a more informed manager of your financial future.



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View transaction history

Confirmations are sent for every trade. You can view your entire transaction history by logging in to your account at TIAA.org/Yale or through your monthly brokerage and quarterly combined retirement account statements.

Important notes:

- Trades placed before the investment trade cut-off time typically 4 p.m. (ET), will be executed that business day. Transfers between the brokerage account and another account or fund available through the retirement plan(s) are subject to brokerage settlement periods and can take several days to complete.
- Transactions involving the sale of brokerage investments need to be placed 30 minutes before the mutual fund's cut-off time (see above) in order to be executed that business day. Cut-off times can be found in the mutual fund's prospectus. Transfers between the brokerage account and another account or fund available through retirement plan(s) are subject to brokerage settlement periods and can take several days to complete.

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Frequently asked questions

Q: How can I take a distribution or withdrawal from my brokerage account?

A: Distributions or withdrawals from your brokerage account aren't made directly. To receive distributions or withdrawals from the funds in your brokerage account, you first must transfer the amount you wish to withdraw from your brokerage account to the core investment lineup or the Yale Target-Date Plus Service, then request a withdrawal. This process takes several days and will be subject to transaction fee(s). Please call the number on the back cover of this guide for more information about transferring from the brokerage account prior to taking your distribution or withdrawal.

Q: Are there any fees associated with my brokerage account?

A: If you open a brokerage account, you will be charged a commission on all applicable transactions based upon the fees outlined in the Customer Account Agreement or dictated by the terms of the fund. Please see the *Fees* section that follows these FAQs for more detailed information.

Q: Will my brokerage account be monitored by anyone besides me?

A: No. Unlike the plan-sponsored retirement accounts, it is the responsibility of each individual to monitor and manage their own self-directed brokerage account. **TIAA.org** provides tools that allow individuals to compare investment options, review share classes available and other factors so that you can make informed decisions.

Q: Will I receive confirmations of my trades?

A: Yes. A confirmation for every trade is sent to you, according to your preferences. You can always view your transaction history or trade confirmations in the secure portion of **TIAA.org/Yale** or on your monthly brokerage account statements.

Q: Are brokerage services available to foreign address participants?

A: No. TIAA Brokerage is only available to enrolled plan participants with a permanent U.S. residential and mailing address.

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Transaction fees

Transaction fees are charged in accordance with the TIAA Commission and Fee Schedule shown below.

- There are no annual account maintenance fees for a self-directed brokerage account you have through the Yale retirement savings program.
- Trading fees, redemption fees, and other fees may still apply.
- Please see the Customer Account Agreement for information about fees.

TIAA Self-Directed Brokerage Account Customer Account Agreement

Commission and Fee Schedule

Not all fees apply or are pertinent to all employer-sponsored plans. See individual plan for investment option details.

For assistance:	Online TIAA.org/brokerage	Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-927-3059
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Mutual funds

No transaction-fee (NTF) funds	<ul style="list-style-type: none">▪ Minimum initial investment for most funds: \$500. For subsequent investments, a minimum may apply.▪ Short-term redemption fee: \$50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution). Additional redemption fees may apply as set forth in each fund's prospectus.▪ Dollar cost averaging transactions, no-fee; minimum transaction \$100.
Transaction-fee (TF) funds	<ul style="list-style-type: none">▪ Transaction fee, regardless of order size: \$35 per trade▪ No fee for trades within the same fund family and same share class.▪ Minimum initial and additional investments typically based on amount listed in the fund's prospectus.▪ Dollar cost averaging transactions, no-fee; minimum transaction \$100.▪ Exchanges: \$8 per trade regardless of order size.

For complete information about the brokerage account, read the TIAA Brokerage Account Customer Account Agreement or visit TIAA Brokerage forms at TIAA.org/public/brokerage/custsvce/forms.html. Additional fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectus.

Important note about the Vanguard funds: The Admiral and Investor share classes have the same investment minimum. The Admiral class may have lower expenses. Additionally, Yale retirement savings program balances in each Vanguard fund mutual fund will be reviewed quarterly to determine whether they qualify at the aggregate level for a lower-cost share class. If the total value in a Vanguard fund across all plans qualifies, all Yale balances in that fund will be promoted to that new share class. Annually, Vanguard will evaluate the total Yale retirement savings program holdings in each fund and determine whether they collectively meet the minimum requirements for a particular share class. If the total balance in a Vanguard fund falls below the minimum requirement for that share class, all balances in that fund will be demoted to the eligible share class that meets the corresponding minimum requirement.



**For questions about your brokerage account,
please contact us at 800-927-3059.**



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Some securities may not be suitable for all investors.

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