TIAA Self-Directed Brokerage overview and account setup

Your guide to the enhanced brokerage program

TIAA

Yale

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.

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.

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:

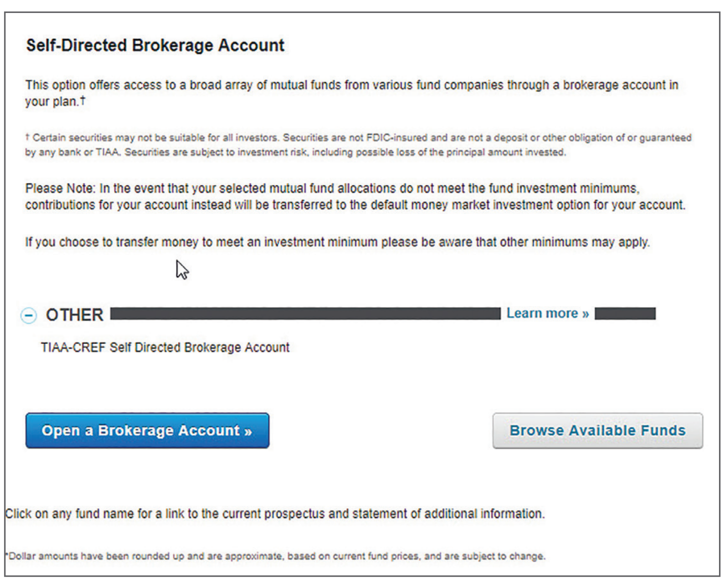
Select: *Preview options*. Choose the new Yale contract with a $0 balance.

Step 4:

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

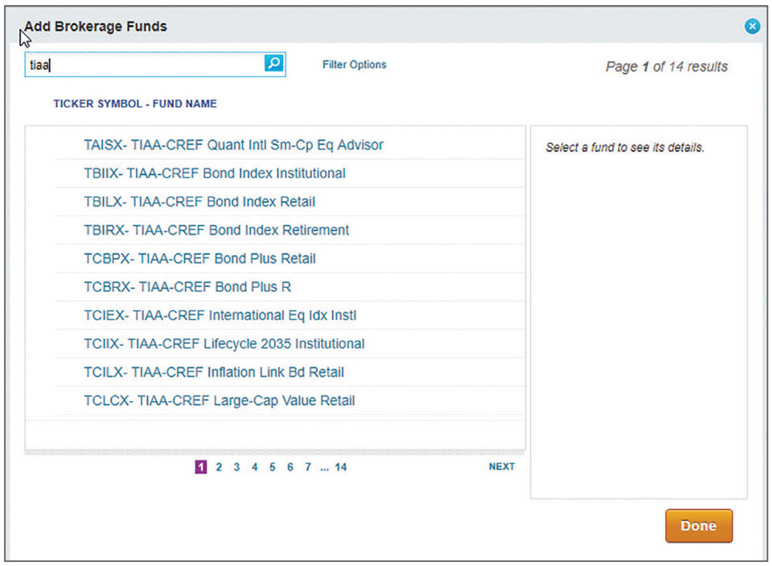
Step 5:

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



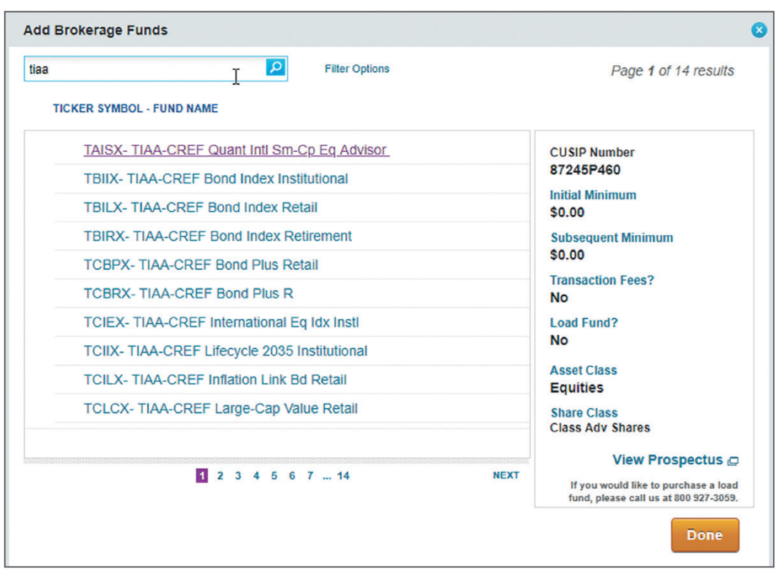
Step 6:

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



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.



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Opening your brokerage account

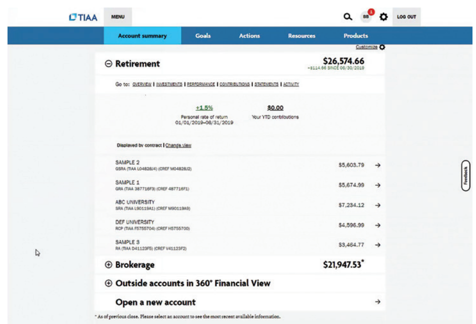
Once you've reviewed the requirements and considerations on the previous page, you're ready to begin.

Step 1:

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

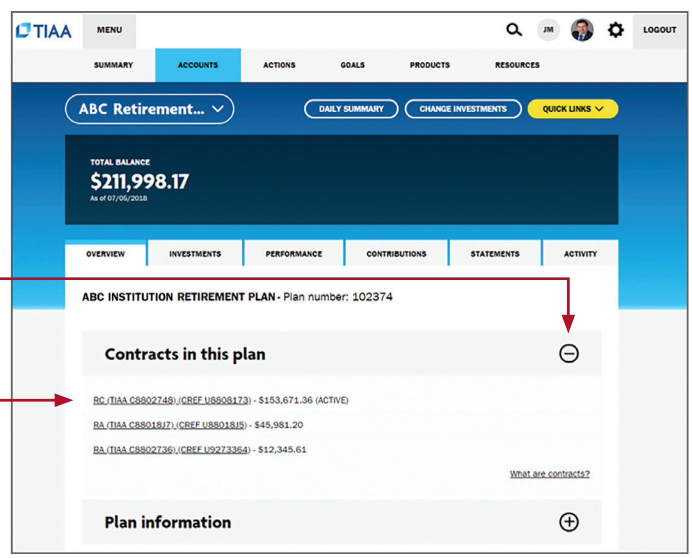
Step 2:

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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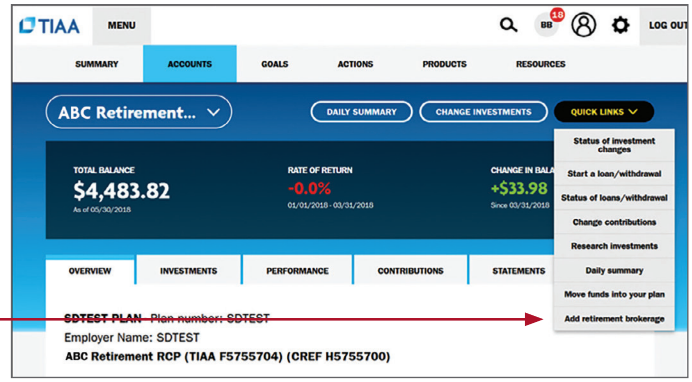
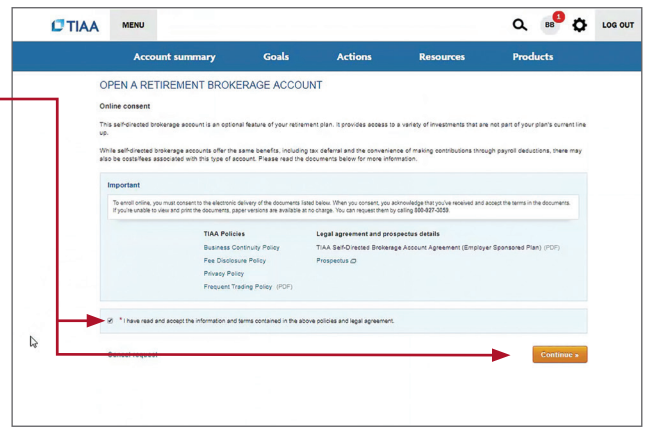
Step 4:

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.



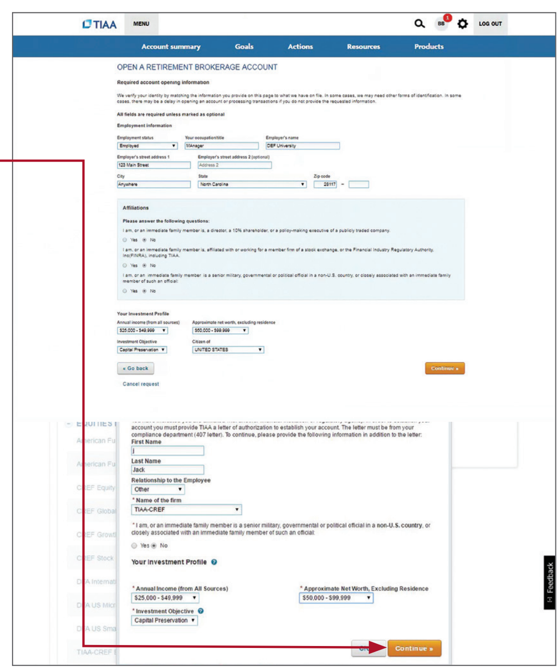
Step 5:

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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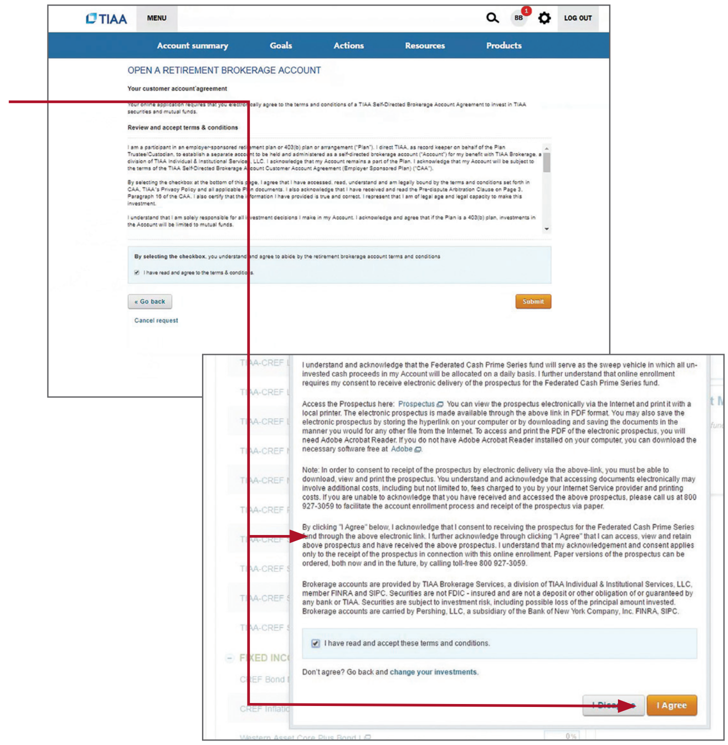
Step 7:

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*.

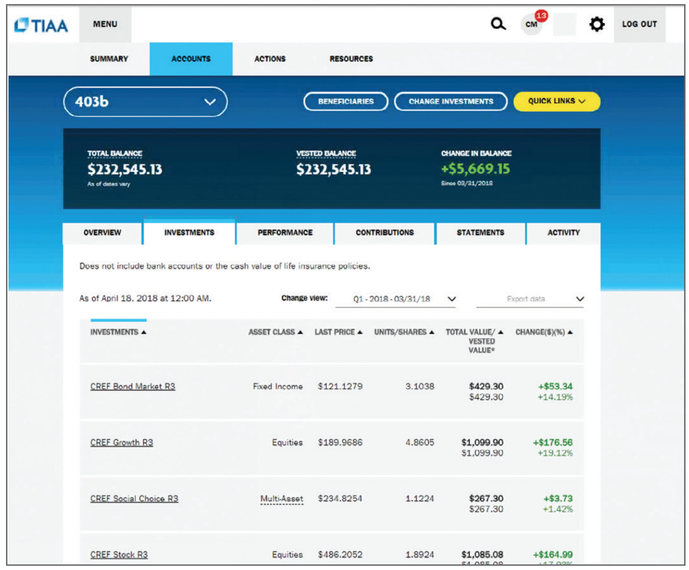


Congratulations, you're finished with the account-opening process. You'll see a message that your brokerage account application has been received and is being processed. This typically takes two business days. Once completed, you'll be able to begin trading within your brokerage account.

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:

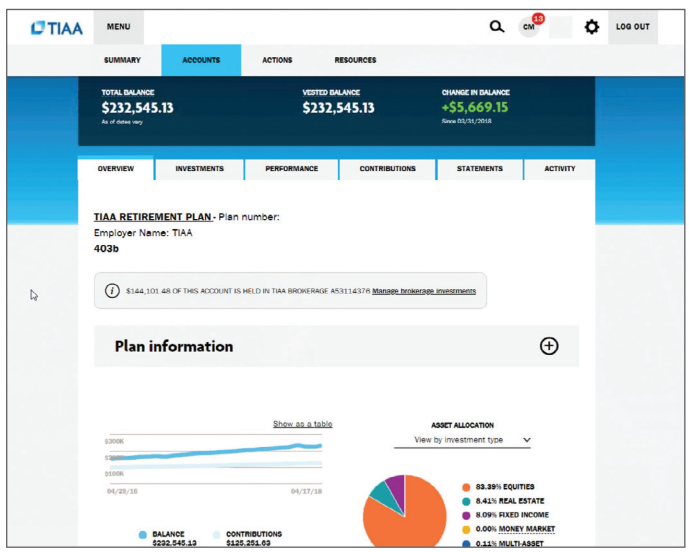
Click on *Accounts*. From here, your retirement account(s) will be listed.

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.

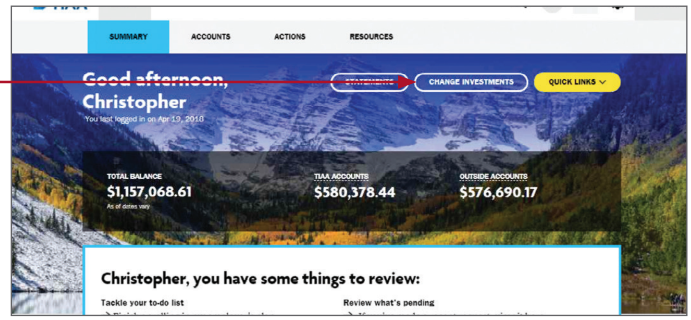
Use the tabs at the top to explore and manage your account.



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

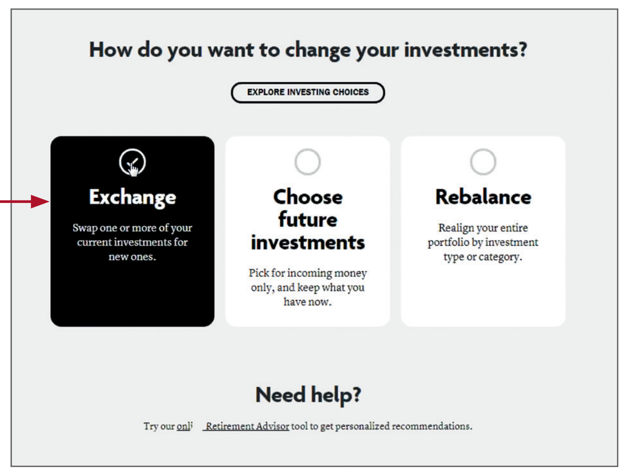
Step 1:

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



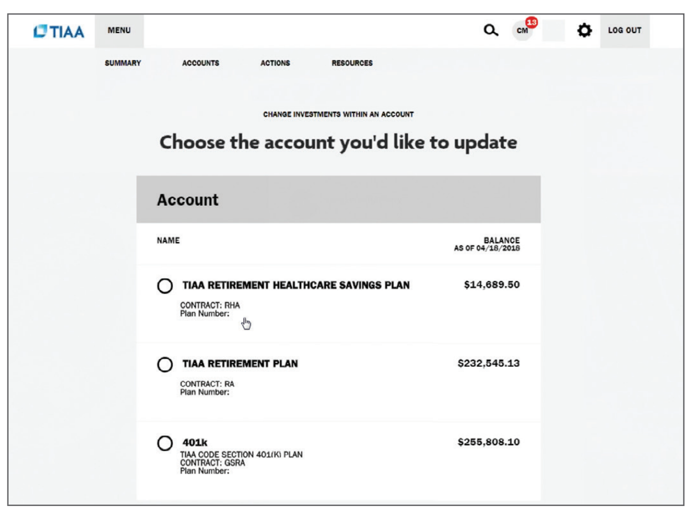
Step 2:

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*.

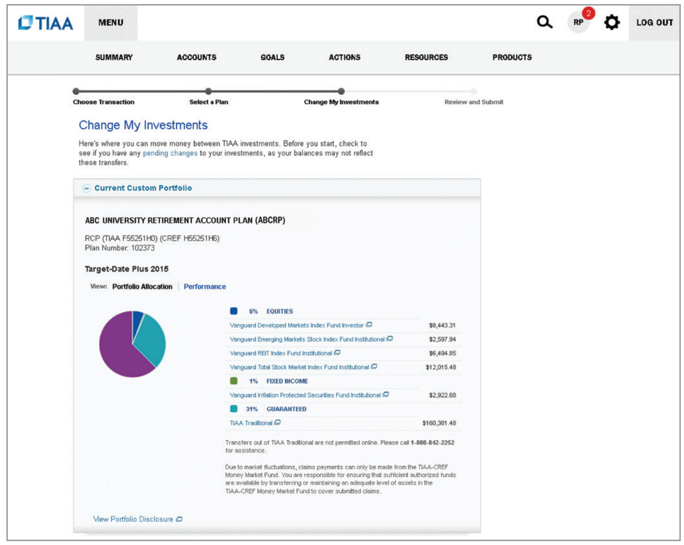


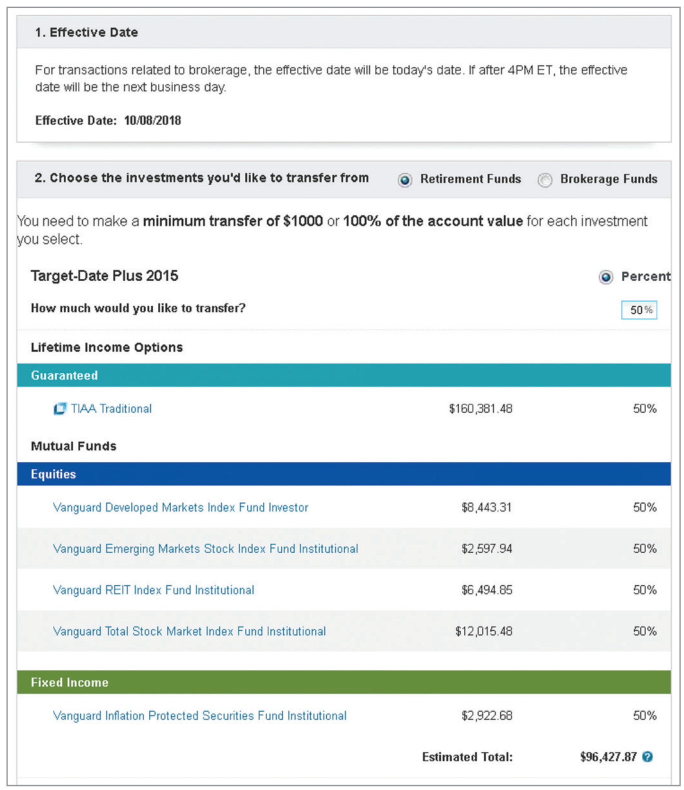
Step 4:

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.





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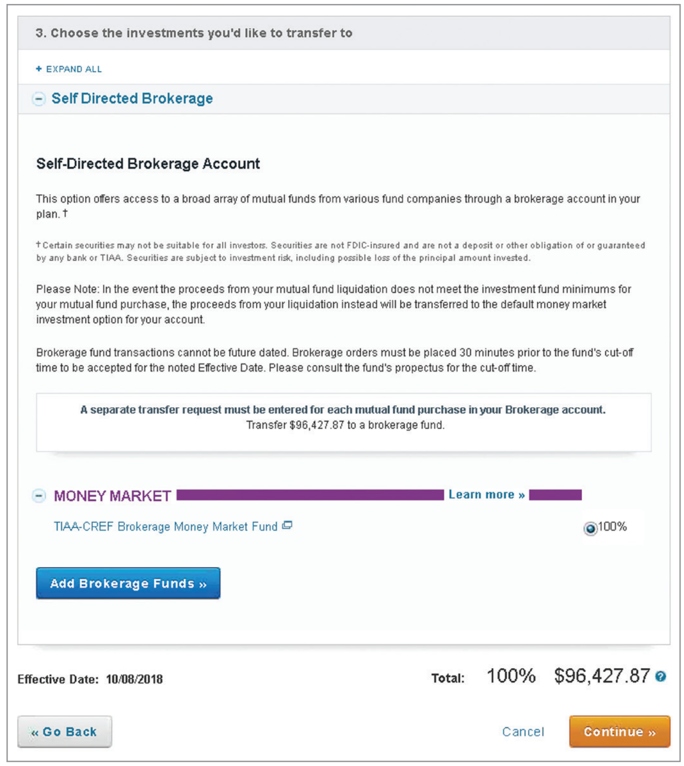
Step 6:

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.



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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.

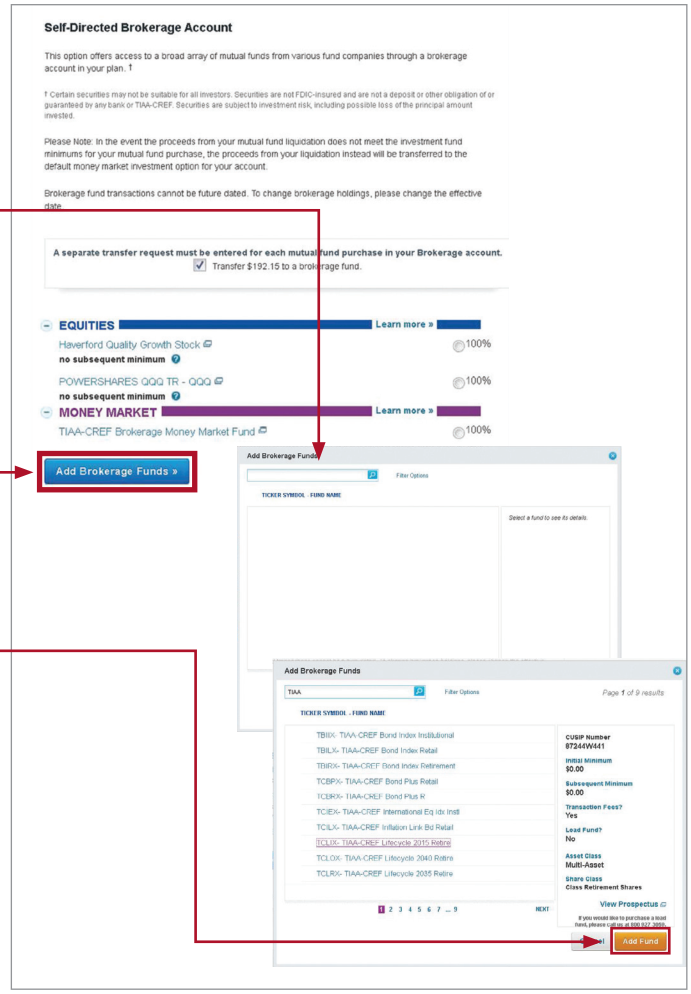
Once you've decided on a fund, click *Add Fund* to proceed.

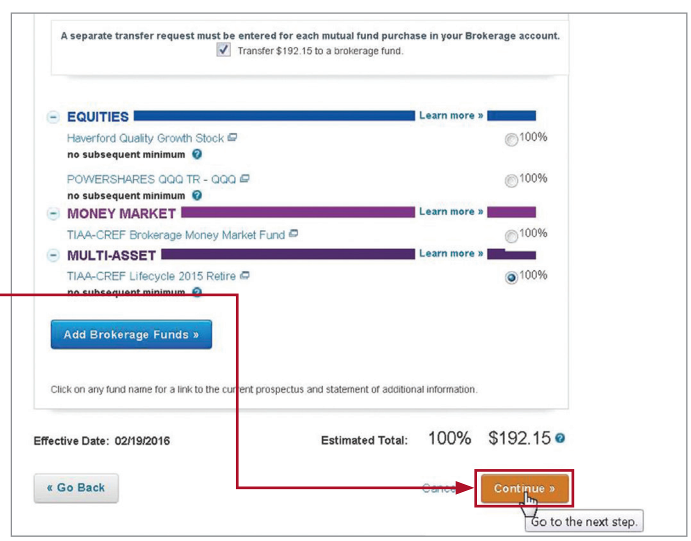
Step 9:

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*.

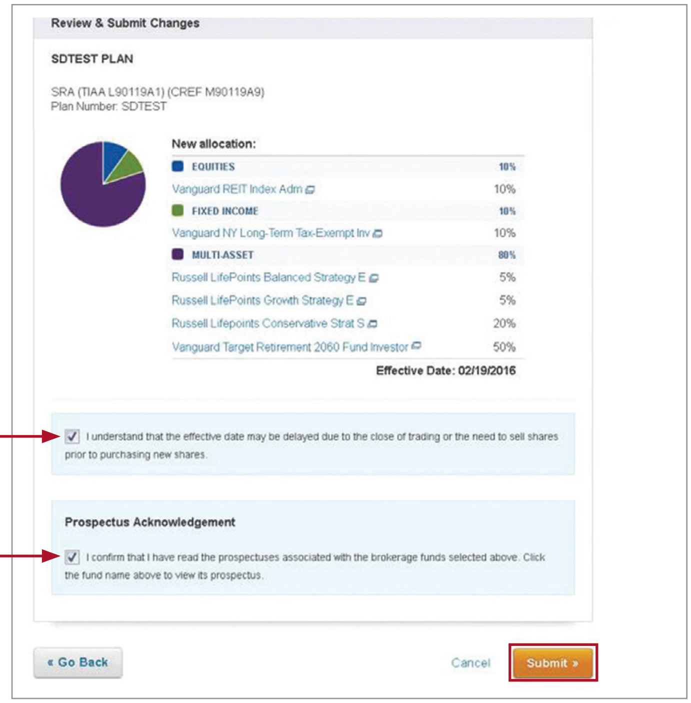




Step 10:

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*.

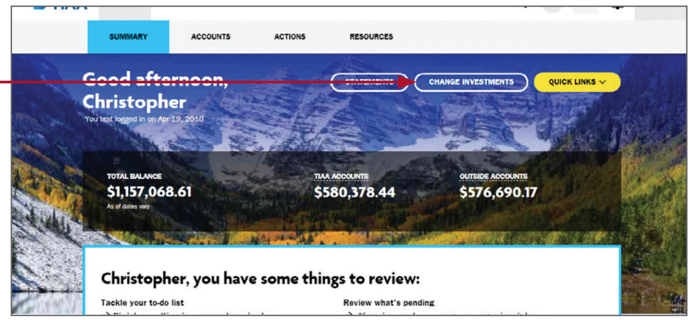
To execute the trade, select *Submit*.



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)

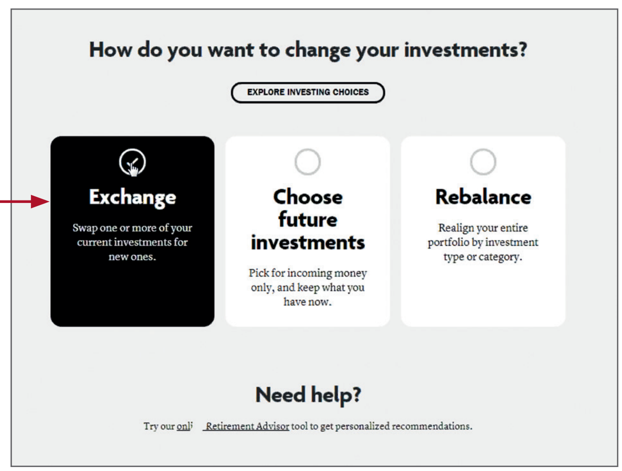
Step 1:

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



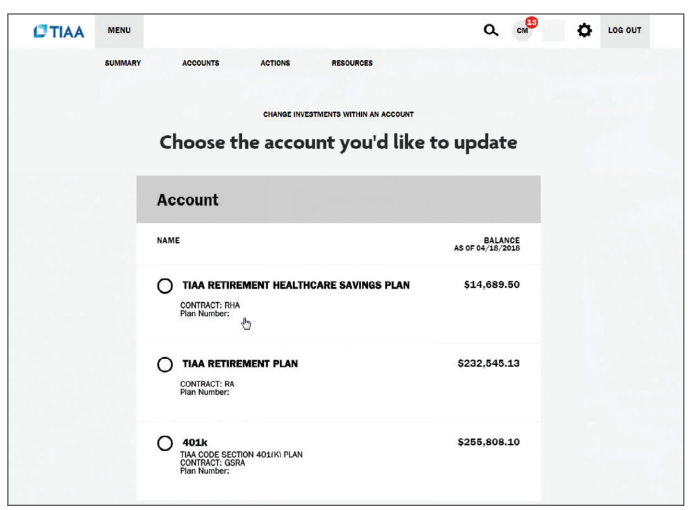
Step 2:

Select *Exchange* to purchase a new fund.



Step 3:

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



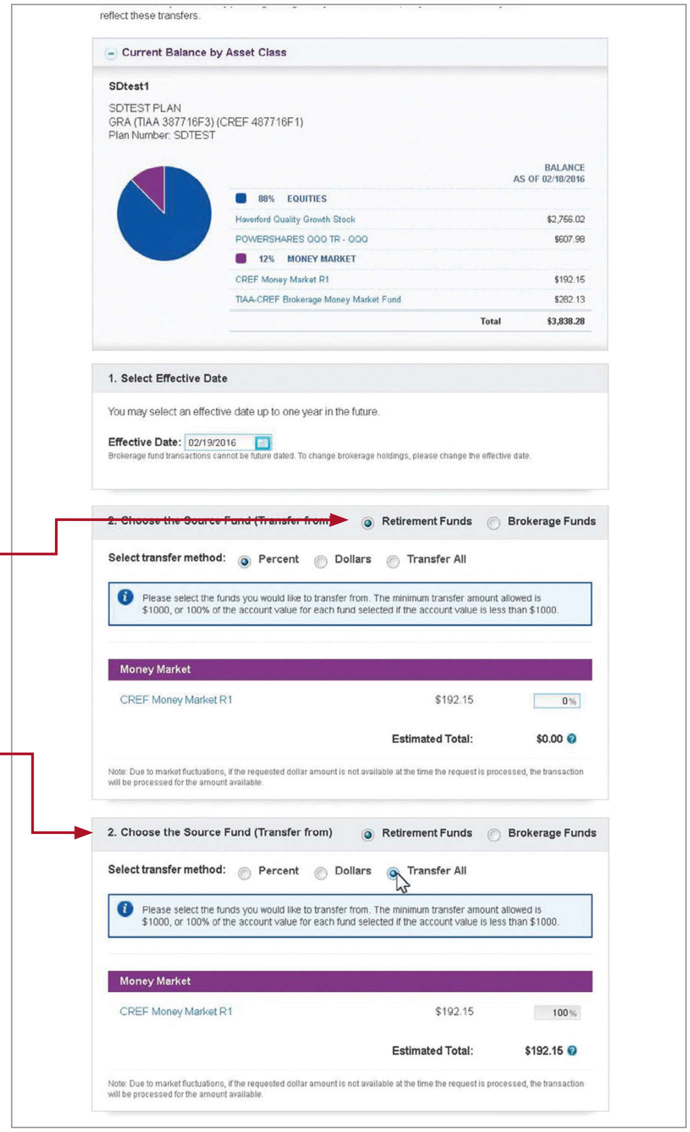
Step 4:

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 move 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*.



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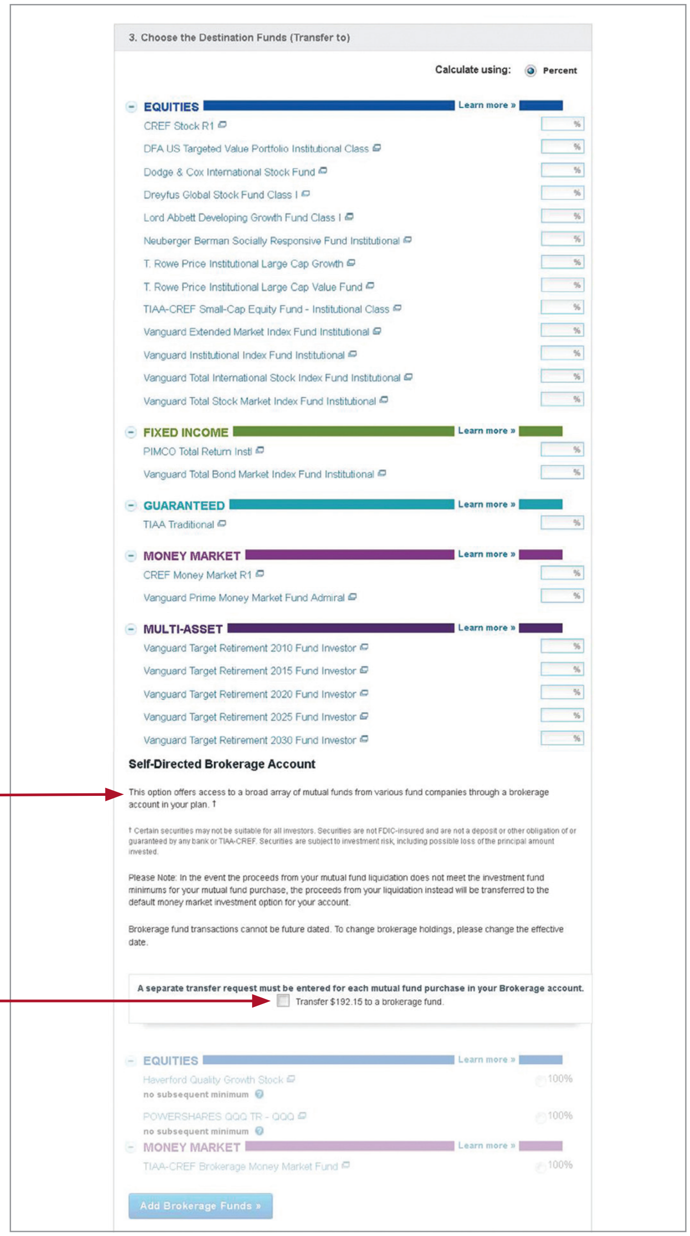
Step 6:

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.



Step 7:

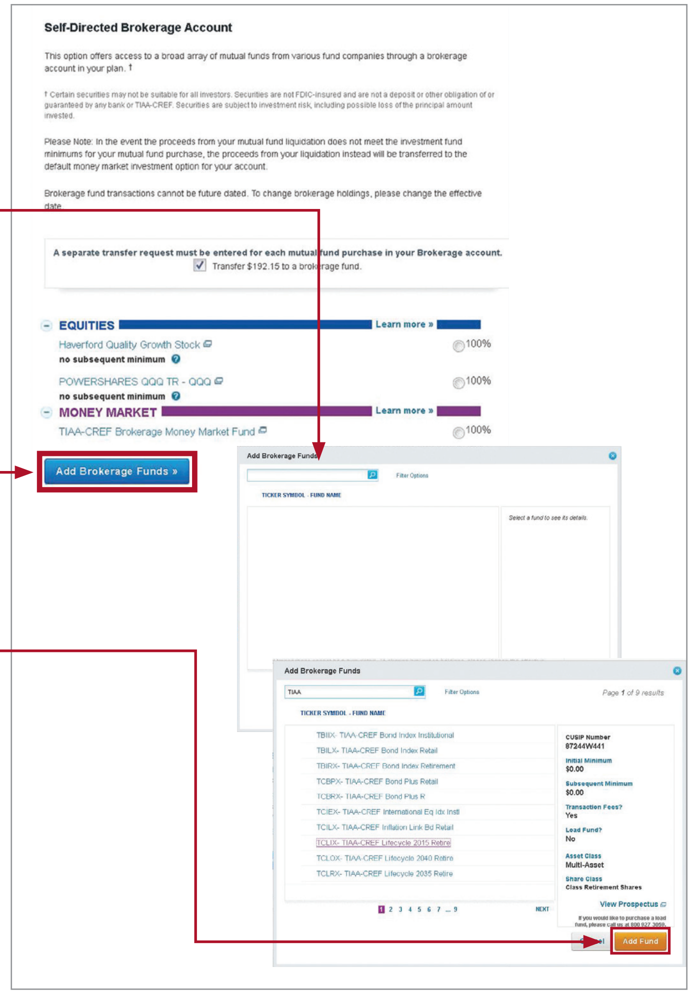
Next, select the *Add Brokerage Funds* box.

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.

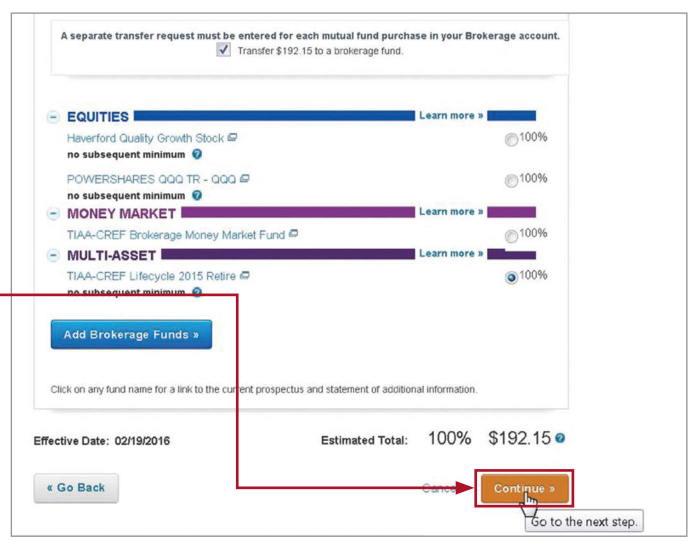


Step 9:

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%.

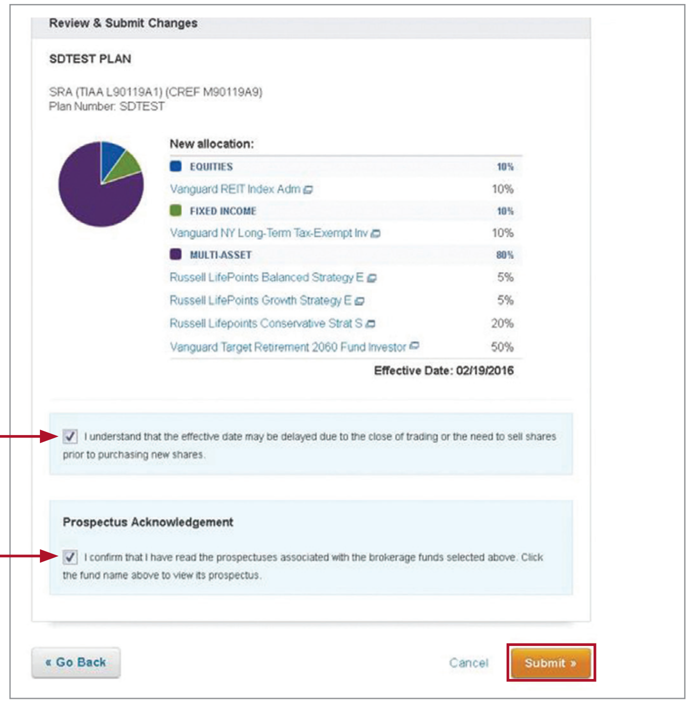
Next, click *Continue*.



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*.

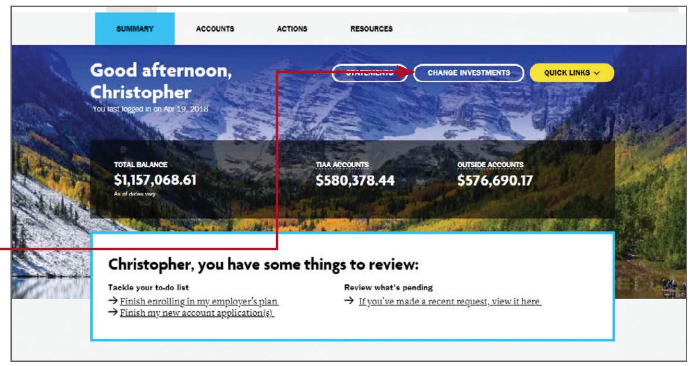
To execute the trade, select *Submit*.



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

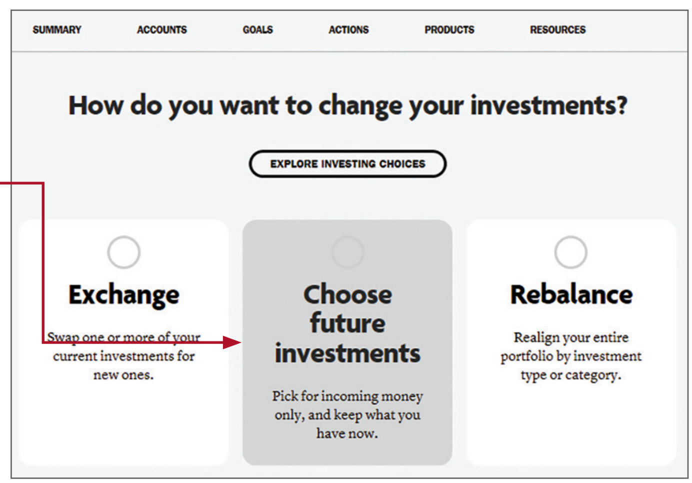
Step 1:

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



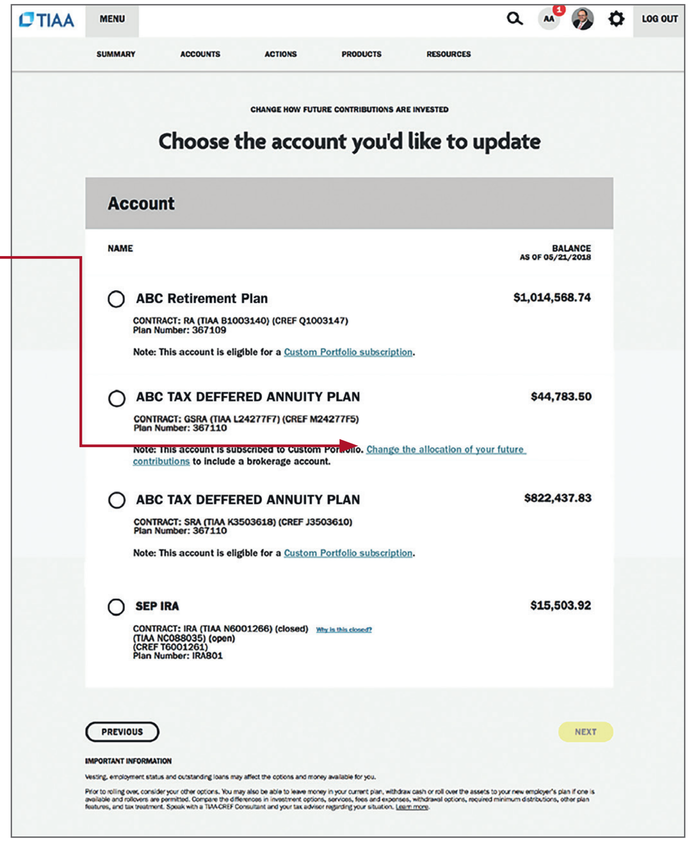
Step 2:

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



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.



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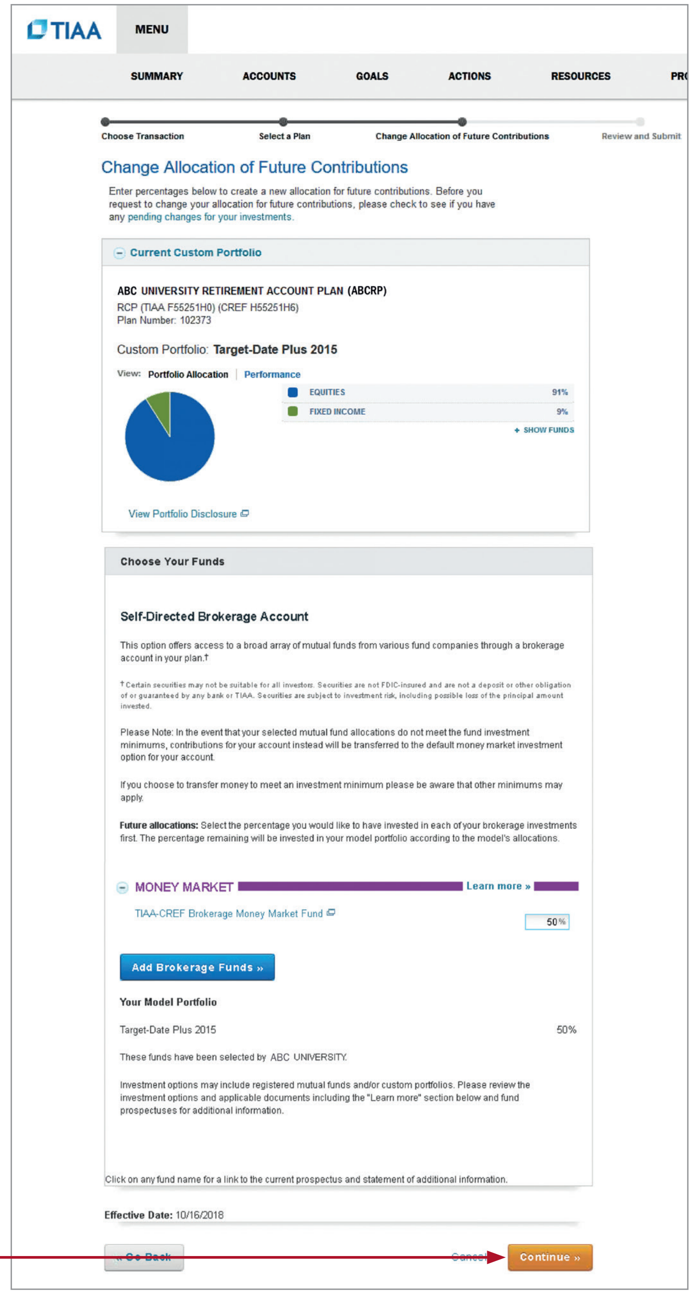
Step 4:

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*.



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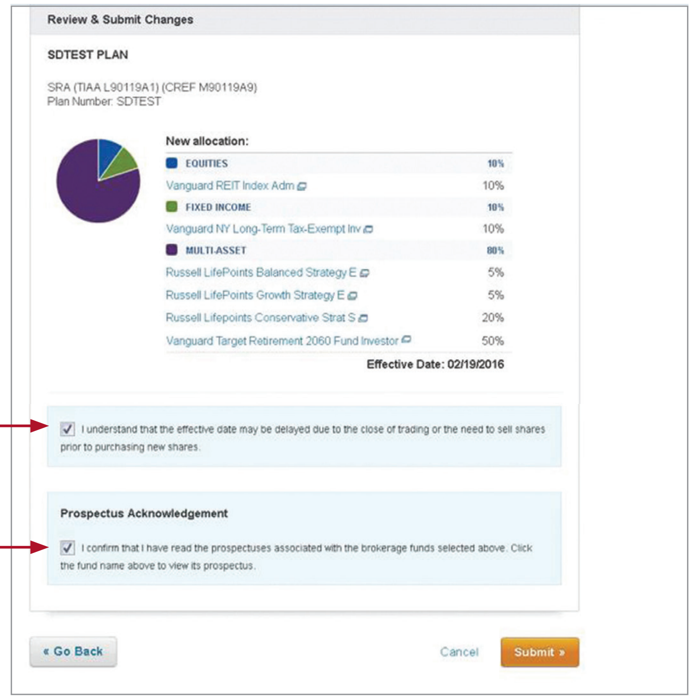
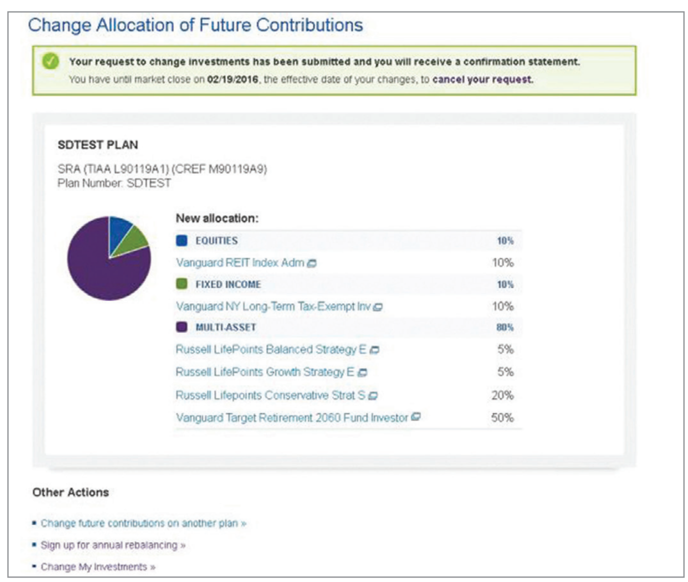
Step 5:

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*.



Step 6:

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

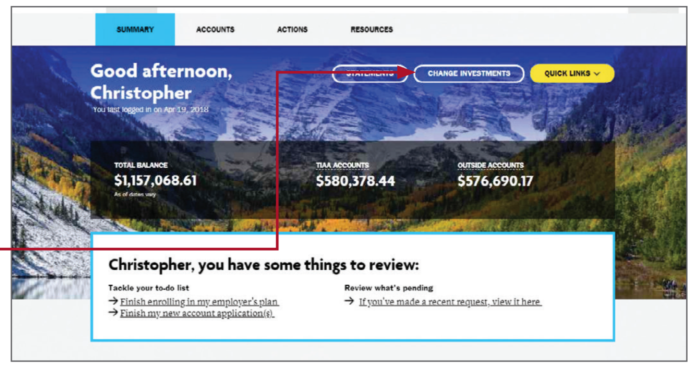


Mutual fund automatic investment/allocation plans when not subscribed to the Yale Target Date Plus Service (and investing in the new lineup)

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

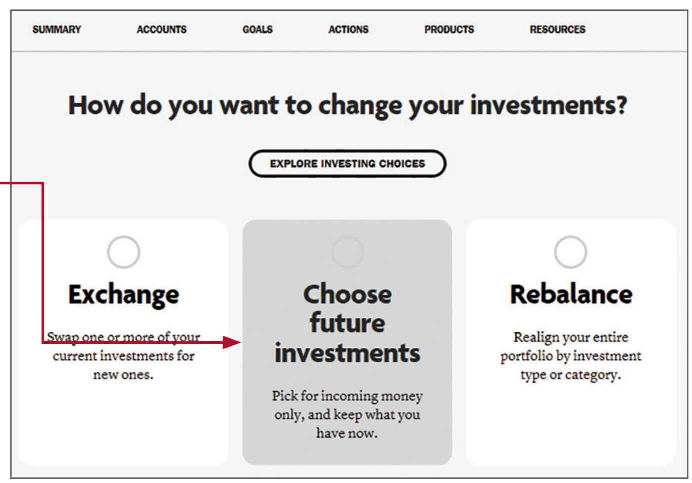
Step 1:

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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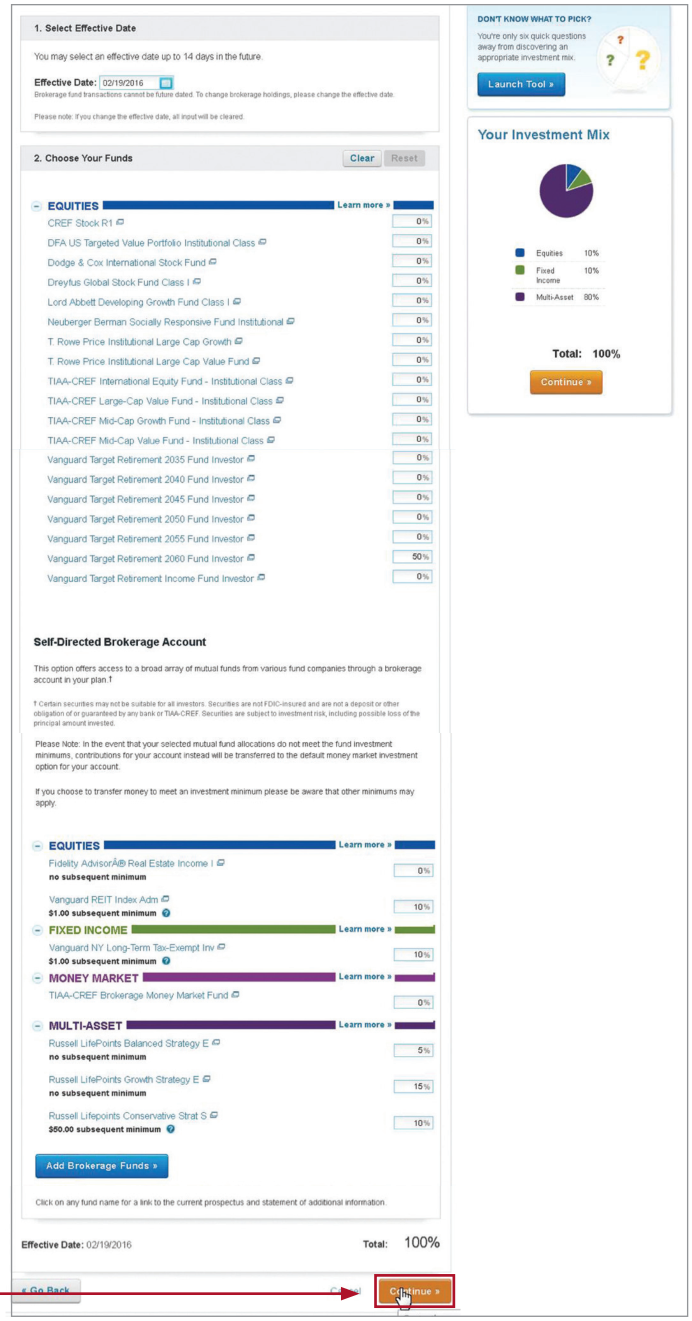
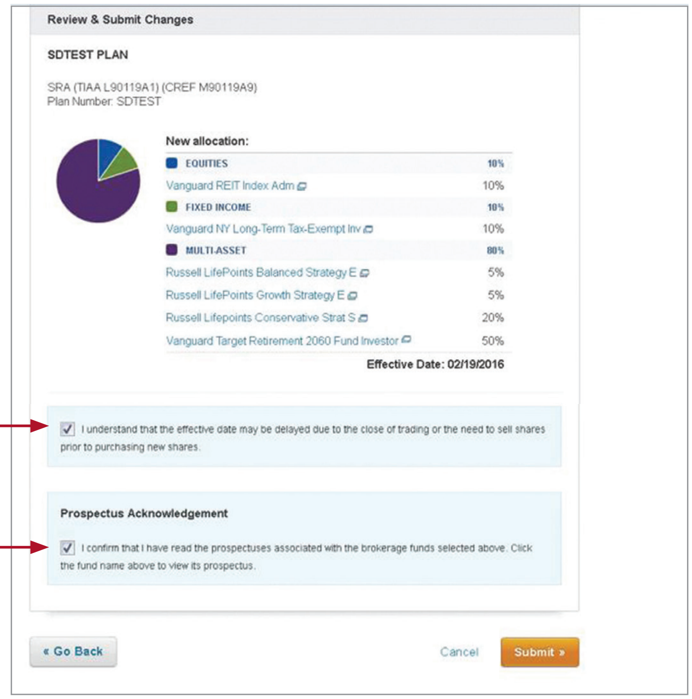
Step 3:

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*.



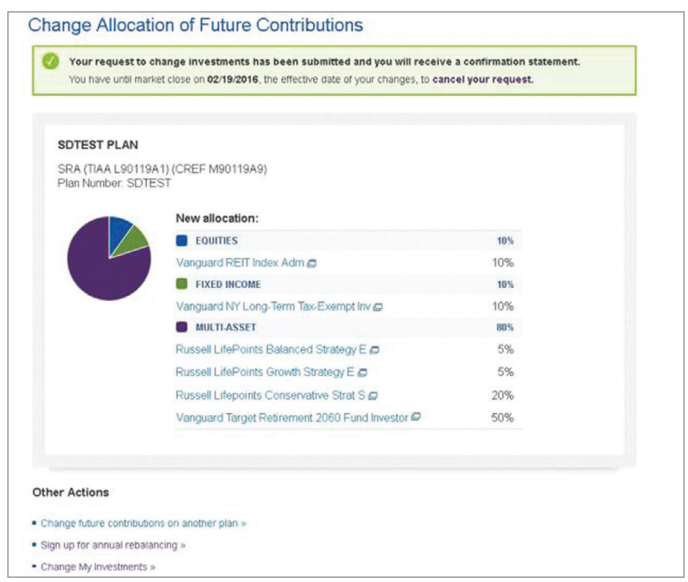
Step 4:

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*.



Step 5:

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



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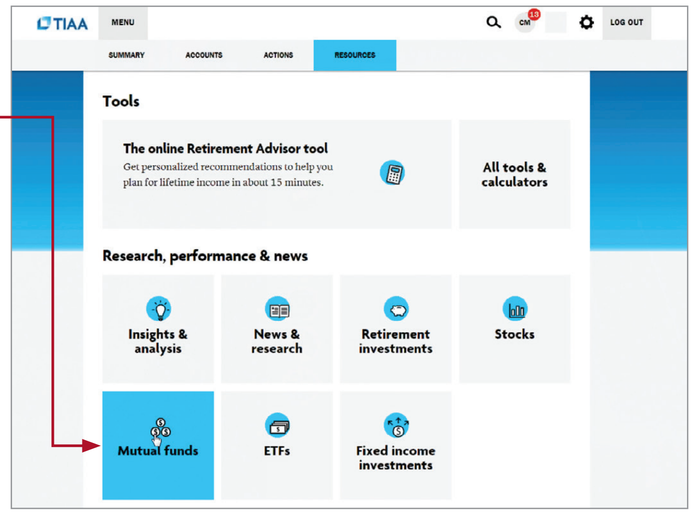
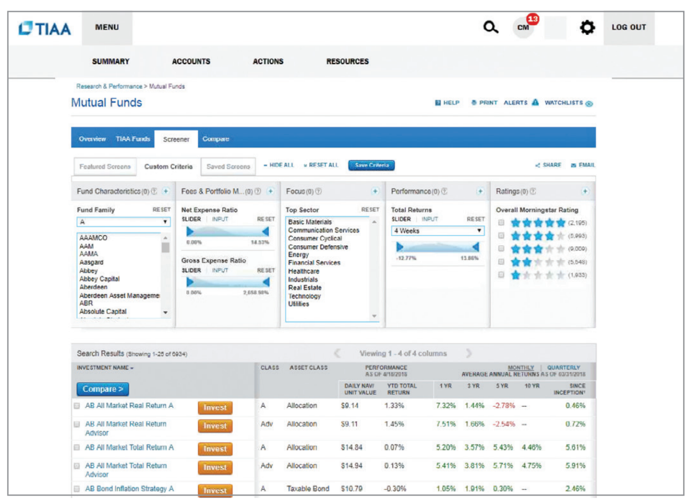
One key to building a strategic investing plan is to be educated on your investing options and the performance of each of those options.

Through **TIAA.org**, 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.

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.

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.

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**
Mutual funds			
No transaction-fee (NTF) funds	▪ 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	▪ 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**.

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