Plan smart with the right mix of investments

Intelligent Variable Annuity®
Intelligent Life® Variable Universal Life Insurance
Intelligent Life® Survivorship Variable Universal Life Insurance
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7 Step Three: Identify your investment style
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Put your investments to work

You’ve taken a big step in pursuing your financial goals by choosing TIAA-CREF Life Insurance Company (TIAA Life). Now, it’s time to figure out what kinds of investments you want to fund your variable insurance product.

Having the right asset allocation—or blend of investments like stocks, bonds and real estate—can help ensure your product selection is in sync with your goals and needs. It can also help you build a strategy that takes on the right amount of risk based on your preferences and time line.

Design your plan in five simple steps

Use this guide to help you better understand what approach is right for you. Just answer some questions to identify your risk preferences, investment style and asset allocation. Then, choose one of our recommended portfolios or build your own portfolio. You’ll then be ready to put your investment strategy in motion.

Don’t go it alone

Reach out to your TIAA advisor to help you navigate this guide.

We’re ready to help you build your future

TIAA’s Investment Management Group (IMG) is a team of dedicated investment professionals. Using sophisticated tools, technology, experience and rigorous analysis, IMG also:

- Selects funds from the available lineup*
- Matches funds with asset allocation strategies to build model portfolios
- Finds the best opportunities for potential growth

* Fund selections from the available TIAA Life Variable Products Lineup TIAA.org/lifeperformance, TIAA.org/annuityperformance.
How does the RTQ Work?

The Risk Tolerance Questionnaire (RTQ) is a tool that, based on your self-reported responses, can help measure your general willingness and ability to withstand the risks inherent in investing in capital markets. This questionnaire measures risk preferences based on two factors: (1) how you say you feel about the trade-offs between expected returns and expected volatility, and (2) what you believe your emotional reactions would be to changes in your portfolio’s value, from both gains and losses.

Using a unit weighted sum of your responses to the questions within this questionnaire, an overall risk score is generated to reflect your risk tolerance profile. Your score can then be mapped to the following risk tolerance profiles: Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive.

Questions regarding potential returns or losses are meant to apply an average or estimated return for the asset classes depicted, to assist in the determination of risk tolerance, and are not meant to illustrate past or expected performance of the portfolios constructed by Morningstar Investment Management LLC or available through TIAA.

Your responses to this RTQ can help your financial professional discover information about your goals, your risk and return preferences, your anticipated responses to volatility, and other relevant information. The gathering of this information can help your financial professional better understand your financial situation by also asking for additional information about your assets, needs, preferences, and goals. Based on this more complete understanding, your financial professional can help formulate your financial plan, investment strategy or recommend TIAA products and services (“investment portfolio”).

Limitations of the RTQ

There is no guarantee that this risk tolerance assessment tool or its scoring method completely assesses your tolerance for risk or attitudes about gains and losses. While the questionnaire can help inform your risk tolerance profile, you are ultimately responsible for selecting the risk tolerance profile that you are most comfortable using for your investment portfolio. The RTQ scores alone should not be the sole method for making this decision. Although the RTQ scoring process is objective, subjectivity cannot be completely eliminated. For example, you may struggle to understand the questions or may not have clearly defined risk preferences. Your financial professional can assist in walking through the questionnaire, but the risk tolerance profile used for your investment portfolio is your decision. Ultimately, with the help of your financial professional, you should work to determine your investment portfolio, which may represent a different asset mix than might be indicated by your risk tolerance score.

Additionally, although your advisor may use the results of this questionnaire to help identify an investment portfolio recommendation, there is no guarantee that the resulting asset mix appropriately reflects your ability or willingness to withstand investment risk.

Please make sure to review all of the documents and disclosures associated with the investment portfolio to make fully informed decisions.

This Risk Tolerance Questionnaire is a tool made available to you through a license agreement between Morningstar Investment Management LLC and TIAA. The decision to use the RTQ tool is at the sole discretion of TIAA. This RTQ does not consider all factors necessary to make an investment decision (e.g., personal and financial information and investment objective). The results of the RTQ should not be viewed as advice or establishing any kind of advisory relationship with Morningstar Investment Management LLC. The use of the RTQ should not be construed as a form of endorsement by Morningstar Investment Management LLC of your investment portfolio, nor is Morningstar Investment Management LLC acting in the capacity of advisor to individual investors. Please consult with your advisor to obtain relevant fund prospectuses and read them carefully prior to investing. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC is not affiliated with TIAA.
Determine your risk tolerance

Time horizon

1. Approximately when do you plan to make your first withdrawal from your investment account?  
   (Choose one only)
   a. Less than 2 years (0 points)
   b. 2 years (1 points)
   c. 3 to 4 years (3 points)
   d. 5 to 7 years (7 points)
   e. 8 to 10 years (9 points)
   f. 11 years or more (11 points)

2. Once you begin making withdrawals from your investment account, how long do you expect the withdrawals to last?  
   (Choose one only)
   a. I will be taking a lump-sum distribution. (0 points)
   b. 1 to 4 years (2 points)
   c. 5 to 7 years (4 points)
   d. 8 to 10 years (5 points)
   e. 11 years or more (6 points)

Time horizon score  
(Sum of scores from questions 1 and 2)
Risk tolerance

3. Which statement best reflects your willingness to experience changes in account value for the potential, but not guarantee of, growth of your portfolio? (Choose one only)

   a. I want to preserve my wealth, even if it means not keeping pace with inflation. (0 points)
   b. I want some small return and would be satisfied just keeping pace with inflation. (3 points)
   c. I want to grow my portfolio at a steady pace over time and I am comfortable with some market swings. (6 points)
   d. I want significant growth in my portfolio and I am willing to have significant fluctuations in the value of my investments in trying to achieve this. (9 points)
   e. I want to maximize growth, and I am willing to face dramatic fluctuations and downturns in the value of my investments in trying to achieve this. (12 points)

4. The graph illustrates the hypothetical range of outcomes for five portfolios over a one-year period in which the loss is just as likely to occur as the gain. Which portfolio would you feel most comfortable with? (Choose one only)

   a. -27% loss and 46% gain (12 points)
   b. -20% loss and 35% gain (9 points)
   c. -17% loss and 30% gain (6 points)
   d. -13% loss and 24% gain (3 points)
   e. -7% loss and 13% gain (0 points)
Risk tolerance (continued)

5. I am comfortable with investments that may frequently experience large declines in value in the short term if there is the potential for longer-term higher returns. 
(Choose one only)
   a. Strongly agree  (12 points)
   b. Agree  (9 points)
   c. Neutral  (6 points)
   d. Disagree  (3 points)
   e. Strongly disagree  (0 points)

6. What would you do if your portfolio fell 20%? For example, if you had a portfolio that started at $100,000, this would mean it would now be worth $80,000. Would you be most likely to: 
(Choose one only)
   a. Not make any changes to my portfolio  (12 points)
   b. Think about changing to more conservative investments but wait and see what happens  (6 points)
   c. Change substantially to more conservative investments quickly  (0 points)

7. Which statements most closely describes your emotional reactions to market downturns: 
(Choose one only)
   a. Investment losses make me very uncomfortable. When markets become volatile, I check my portfolio often so I can make adjustments.  (0 points)
   b. Investment losses make me a bit uneasy, but not enough to do anything. However, if the volatility lasts a long time, I would think about changing my investments.  (6 points)
   c. I understand that most investments will have periods of losses, but that’s just a natural part of investing and it does not have much of an effect on me. I would not make adjustments to my portfolio based on market ups-and-downs.  (12 points)

Risk tolerance score
(Sum of scores from questions 3 and 7)
How to use your scores

To find your risk profiles, plot your time horizon score from page 3 and your risk tolerance score from page 5 on the grid below. For example, if your time horizon score is 6 and your risk tolerance score is 24, your portfolio is 2.

<table>
<thead>
<tr>
<th>Time horizon score (from page 3)</th>
<th>Risk tolerance score (from page 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 7</td>
<td>0 – 7</td>
</tr>
<tr>
<td>8 – 22</td>
<td>8 – 22</td>
</tr>
<tr>
<td>23 – 37</td>
<td>23 – 37</td>
</tr>
<tr>
<td>38 – 52</td>
<td>38 – 52</td>
</tr>
<tr>
<td>53 – 60</td>
<td>53 – 60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk score</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 7</td>
</tr>
<tr>
<td>8 – 22</td>
</tr>
<tr>
<td>23 – 37</td>
</tr>
<tr>
<td>38 – 52</td>
</tr>
<tr>
<td>53 – 60</td>
</tr>
</tbody>
</table>

- **Conservative**
- **Moderate**
- **Aggressive**

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Identify your investment style

Once you identify your risk tolerance, you can choose an investment style. Whether you prefer a more hands-on approach or want to go with the flow, there are two typical types of investment approaches: active or passive.²

**Actively managed investments**

Active fund managers make deliberate—or active—decisions to buy, sell or hold securities. They conduct their own research to determine a method to strive to outperform a recognized market index.

**Passively managed investments**

Passive fund managers try to match the performance of an index—not beat it. They do not make ongoing buy, sell and hold decisions based on their research.

**What’s an index?**

It’s a group of investments intended to represent a particular sector of the market. For example, the S&P 500®, one of the most well-known indexes, tracks 500 large companies on the New York Stock Exchange. You cannot invest directly in an index.

² Please note that the terms active and passive refer to the management of the underlying funds in the portfolio models, and not the management of the overall models.
## Finding your target allocation

Now, use your risk profile from page 6 to find your target allocation. The pie charts below show suggested allocations based on different time horizons and levels of risk tolerance.3

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Domestic stocks</th>
<th>International stocks</th>
<th>Bonds/Fixed income</th>
<th>Cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>20%</td>
<td>10%</td>
<td>69%</td>
<td>1%</td>
</tr>
<tr>
<td>Moderate-Conservative</td>
<td>30%</td>
<td>15%</td>
<td>54%</td>
<td>1%</td>
</tr>
<tr>
<td>Moderate</td>
<td>39%</td>
<td>21%</td>
<td>39%</td>
<td>1%</td>
</tr>
<tr>
<td>Moderate-Aggressive</td>
<td>48%</td>
<td>25%</td>
<td>26%</td>
<td>1%</td>
</tr>
<tr>
<td>Aggressive</td>
<td>56%</td>
<td>31%</td>
<td>12%</td>
<td>1%</td>
</tr>
</tbody>
</table>

The **Conservative** portfolio is designed to potentially provide stability and protection from loss to investors who either have a short time horizon and/or a primary goal of avoiding potential loss. The stability of this portfolio comes at the expense of achieving potentially higher long-term returns.

The **Moderate-Conservative** portfolio primarily attempts to avoid short-term loss, but still seeks somewhat higher returns over the long term. To achieve higher potential returns, some fluctuations in investment value are to be expected.

The **Moderate** portfolio is designed for those who are equally concerned with risk and return. The objective for this portfolio is to provide returns that outpace inflation over the long term. Those using the suggested allocation for this portfolio should be comfortable with fluctuations in the portfolio’s value and occasional short-term loss.

The **Moderate-Aggressive** portfolio is designed for investors seeking greater accumulation over intermediate to long-term horizons. Those using the suggested allocation for this portfolio must be comfortable with more-than-average volatility and potential short-term losses to achieve the desired higher returns.

The **Aggressive** portfolio is designed for investors seeking the potential for even greater returns over a long-term horizon. Those using the suggested allocation for this portfolio must be comfortable with experiencing frequent short-term loss and extreme volatility in portfolio value in exchange for potentially higher returns over the long term.

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3 The portfolios provided by IMG, may not take into account your particular goals or preferences. Please note that no strategy can eliminate or anticipate all market risks, and losses can occur.
Consider a recommended portfolio or build your own

You can have your allocations match one of the IMG-built portfolios. Or, you can select your investments and choose how your assets are allocated starting on page 11. Consider working with your advisor to help you decide the right approach.

### Recommended active portfolios

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Conservative</th>
<th>Moderate-Conservative</th>
<th>Moderate</th>
<th>Moderate-Aggressive</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Life Growth &amp; Income Fund</td>
<td>7%</td>
<td>10%</td>
<td>13%</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>PVC Equity Income Account – Class I</td>
<td>6%</td>
<td>10%</td>
<td>13%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>Franklin Small-Mid Cap Growth VIP Fund</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio – I Class</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>TIAA-CREF Life Small-Cap Equity Fund</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Delaware VIP Small-Cap Value Series – Standard Class</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>TIAA-CREF Life International Equity Fund</td>
<td>7%</td>
<td>11%</td>
<td>16%</td>
<td>19%</td>
<td>24%</td>
</tr>
<tr>
<td>John Hancock Emerging Markets Value Trust</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Delaware VIP Diversified Income Series – Standard Class</td>
<td>59%</td>
<td>46%</td>
<td>33%</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>T. Rowe Price Limited – Term Bond Portfolio</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>PIMCO VIT Emerging Markets Bond Portfolio – Institutional Class</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Vanguard VIF High Yield Bond Portfolio</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>TIAA-CREF Life Money Market Fund</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>Portfolio weighted average expense ratio</strong></td>
<td><strong>0.66</strong></td>
<td><strong>0.66</strong></td>
<td><strong>0.66</strong></td>
<td><strong>0.66</strong></td>
<td><strong>0.66</strong></td>
</tr>
</tbody>
</table>
Plan smart with the right mix of investments

STEP FIVE

Recommended passive portfolios

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Conservative</th>
<th>Moderate-Conservative</th>
<th>Moderate</th>
<th>Moderate-Aggressive</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Life Funds Stock Index Fund</td>
<td>13%</td>
<td>20%</td>
<td>26%</td>
<td>31%</td>
<td>37%</td>
</tr>
<tr>
<td>Vanguard VIF Mid-Cap Index Portfolio</td>
<td>5%</td>
<td>8%</td>
<td>10%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Vanguard VIF Small Company Growth Portfolio</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>DFA VA US Targeted Value Portfolio</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>DFA VA International Value Portfolio</td>
<td>7%</td>
<td>11%</td>
<td>16%</td>
<td>19%</td>
<td>24%</td>
</tr>
<tr>
<td>John Hancock Emerging Markets Value Trust</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Vanguard VIF Total Bond Market Index Portfolio</td>
<td>59%</td>
<td>46%</td>
<td>33%</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>T. Rowe Price Limited-Term Bond Portfolio</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>PIMCO VIT Emerging Markets Bond Portfolio - Institutional Class</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Vanguard VIF High Yield Bond Portfolio</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>TIAA-CREF Life Money Market Fund</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Portfolio weighted average expense ratio†</td>
<td>0.24</td>
<td>0.25</td>
<td>0.27</td>
<td>0.28</td>
<td>0.29</td>
</tr>
</tbody>
</table>

Although asset allocation is intended to mitigate investment risk, implementation does not guarantee a profit or protect against a loss.

Investment options and allocation percentages may change over time and may be different from previous models. Performance returns depicted are calculated based on the current models revised as of April 30, 2018. Performance does not reflect previous model allocations.

† The expenses for each fund is weighted pursuant to the recommended allocation amount, resulting in the total weighted expense for each portfolio. Expenses for each portfolio can be found in the policy and fund prospectuses.
Build your own portfolio

You can choose from a wide array of investments—listed by classification in this section*—to build your portfolio. Work with your advisor to help you select investments and determine how your assets are allocated. You and your advisor can also refer to this section when completing your application. (For more on the investment firms, see page 14.)

<table>
<thead>
<tr>
<th>Domestic equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
</tr>
<tr>
<td>Large-cap</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Mid-cap</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Small-cap</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

５ Effective May 1, 2019, Neuberger Berman AMT Large Cap Value Portfolio – Class I merged with Neuberger Berman AMT Sustainable Equity Portfolio – I Class and is closed to new investors.

６ Effective February 18, 2013, the MFS Growth Series is closed to new investors.

７ Closed to new contract owners effective August 15, 2013.

* Classification of the investment options was made by Morningstar.

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### International/Global equity

<table>
<thead>
<tr>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-cap</td>
<td>Delaware VIP International Value Equity Series - Standard Class&lt;sup&gt;8&lt;/sup&gt;</td>
<td>TIAA-CREF Life International Equity Fund</td>
</tr>
<tr>
<td></td>
<td>Templeton Developing Markets VIP Fund</td>
<td>John Hancock Emerging Markets Value Trust</td>
</tr>
<tr>
<td></td>
<td>DFA VA International Value Portfolio</td>
<td>Janus Henderson Overseas Portfolio&lt;sup&gt;9&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>DFA VA Equity Allocation Portfolio</td>
<td></td>
</tr>
<tr>
<td>Mid-cap</td>
<td>Matson Money International Equity VI Portfolio</td>
<td>DFA VA International Small Portfolio</td>
</tr>
</tbody>
</table>

<sup>8</sup> Effective July 30, 2019, the Delaware VIP International Value Equity Series - Standard Class is closed to new investors.

<sup>9</sup> Effective February 18, 2013, the Janus Henderson Overseas Portfolio is closed to new investors.

<sup>10</sup> Consists of both domestic and international equity.

### Fixed income

<table>
<thead>
<tr>
<th></th>
<th>Short term</th>
<th>Intermediate term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>DFA VA Short-Term Fixed Portfolio</td>
<td>TIAA-CREF Life Bond Fund</td>
<td>PIMCO VIT Real Return Portfolio&lt;sup&gt;11&lt;/sup&gt; – Institutional Class</td>
</tr>
<tr>
<td></td>
<td>Matson Money Fixed Income VI Portfolio</td>
<td>DFA VA Global Bond Portfolio</td>
<td>PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) – Institutional Class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vanguard VIF Total Bond Market Index Portfolio</td>
<td></td>
</tr>
<tr>
<td>Mid-cap</td>
<td>T. Rowe Price Limited - Term Bond Portfolio</td>
<td>Delaware VIP Diversified Income Series – Standard Class</td>
<td>PIMCO VIT Inflation Protected Securities Portfolio&lt;sup&gt;12&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PIMCO VIT Emerging Markets Bond Portfolio – Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Low</td>
<td></td>
<td>Vanguard VIF High Yield Bond Portfolio</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Western Asset Variable Global High Yield Bond Portfolio – Class I</td>
<td></td>
</tr>
</tbody>
</table>

<sup>11</sup> The PIMCO VIT Real Return Portfolio is primarily invested in inflation-protected securities.

<sup>12</sup> Not available in Intelligent Variable Annuity (IVA).
### Other

#### Balanced
- Calamos Growth & Income Portfolio\(^{13}\)
- DFA VA Global Moderate Allocation Portfolio
- Franklin Income VIP Fund
- PIMCO VIT All Asset Portfolio – Institutional Class
- TIAA-CREF Life Balanced Fund

#### Sector specific
- Credit Suisse Trust-Commodity Return Strategy Portfolio
- VY Clarion Global Real Estate Portfolio – Class I
- MFS Utilities Series – Initial Class
- PIMCO VIT Commodity Real Return Strategy Portfolio – Institutional Class
- Prudential Series Fund – Natural Resources Portfolio – Class II
- TIAA-CREF Life Real Estate Securities Fund
- T. Rowe Price Health Sciences Portfolio I
- Vanguard VIF Real Estate Index Portfolio

#### Other
- TIAA-CREF Life Money Market Fund

\(^{13}\) Effective July 30, 2012, the Calamos Growth & Income Portfolio is closed to new investors.

Money in the TIAA Life Fixed Account is part of the TIAA Life General Account and is managed by TIAA investment professionals. It is only available in Intelligent Life Variable Universal Life Insurance and Intelligent Life Survivorship Variable Universal Life Insurance. Funds earn a current interest rate, but never less than the guaranteed crediting rate stated in the policy contract. This guarantee is backed by the claims-paying ability of TIAA-CREF Life Insurance Company. The TIAA Life Fixed Account has not been analyzed by Morningstar Investment Management LLC.

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**Your TIAA advisor is ready to help**

Now that you’ve built an asset mix attuned to your goals, it’s time to put it in action to help power your variable product’s potential. Reach out to your TIAA advisor to implement your asset allocation strategy.

Questions? Call **855-200-6529** to speak to a TIAA representative.

If you are working with a non-TIAA financial advisor, please consult him or her before making investment decisions.
# Investment management firms

Once you’ve completed the five steps, learn how the 20 highly regarded firms—included in our portfolios—can help support your investment needs.

## About the firm

**Over 40 years in business**
- Calamos Investments is a multi-disciplined global investment firm committed to excellence in investment management and client service.
- Team of teams investment platform, specialized by investment discipline, integrated through co-CIO-led investment committee.
- Serving the needs of institutional and individual investors for over 40 years.
- Offering innovative investment strategies to work within a client’s asset allocation framework.
  - Equity
  - Fixed income
  - Convertibles
  - Alternatives
  - Multi-asset
- Privately held, employee-owned business
- 328 employees, 65 investment professionals

$21.5 Billion Assets Under Management as of 12/31/18

**Over 25 years in business**
- Adherence to the Growth at a Reasonable Price (GARP) style has caused the firm to correctly react to valuation extremes in the market.
- Experienced team of professionals dedicated to robust fundamental research focused on small and mid-cap stocks.
- Consistent investment process since inception of Columbia Acorn Fund in 1970
- The Advisor is a registered investment advisor and wholly owned subsidiary of Ameriprise Financial.

$431 Billion Assets Under Management as of 12/31/18

**Over 150 years in business**
- Credit Suisse Asset Management is a multi-specialist boutique manager operating within a leading global financial institution. Our multi-specialist boutique approach is combined with the institutional quality governance, stability and opportunity of Credit Suisse’s worldwide franchise. This allows us to deliver distinct product expertise through active and passive solutions in both traditional and alternative investments.
- By leveraging the oversight, infrastructure, insights and talent of our parent organization, we ensure that our multi-specialist boutiques remain nimble, performance- and client-focused. Similarly, we focus on our distinct strengths and form partnerships with experienced managers to unearth hard to source alpha opportunities on behalf of our clients.
- Our globally diverse client base includes governments, central banks, corporations, pension and endowment funds, sovereign wealth funds, family offices and private individuals.

$394.1 Billion Assets Under Management as of 12/31/18

## Investment account

**Calamos Growth & Income Portfolio**
- Wanger International
- Wanger Select
- Wanger USA

**Wanger International**

**Wanger Select**

**Wanger USA**

**Credit Suisse Trust-Commodity Return Strategy Portfolio**
Plan smart with the right mix of investments

<table>
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<th>Delaware Funds by MACQUARIE</th>
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<td><strong>Over 75 years in business</strong></td>
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<tr>
<td>- Macquarie Investment Management (MIM) is a global asset manager with offices throughout the US, Europe, Asia, and Australia. In the US, retail investors recognize Delaware Funds® by Macquarie as one of the longest-standing mutual fund families, with more than 75 years in existence. As active managers we prioritize autonomy and accountability at the investment team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach guides us in managing assets on behalf of investors worldwide, across fixed income, equities, listed real estate, listed infrastructure, hedge funds, and multi-asset solutions.</td>
</tr>
<tr>
<td>- MIM forms part of the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie operates in 25 countries throughout the US, EMEA, Asia, and Australia. The diversity of our operations, combined with a strong capital position and robust risk management framework, has contributed to our 49-year record of unbroken profitability.</td>
</tr>
<tr>
<td>- Asset management is the largest contributor to the firm’s results, and Macquarie Asset Management is a top 50 global asset manager, a top 10 insurance manager, and the world’s largest infrastructure manager.¹</td>
</tr>
<tr>
<td><strong>$235 Billion Assets Under Management as of 12/31/18</strong></td>
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<tr>
<td>¹ Pensions &amp; Investments, The Largest Money Managers (May 2018). Real Assets IPE, Top 50 infrastructure investment managers (July/August 2018).</td>
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<tr>
<td><strong>Over 35 years in business</strong></td>
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<td>- Dimensional Fund Advisors is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional helps investors pursue higher expected returns using a dynamic investment process that integrates research, portfolio design, portfolio management, and trading. An enduring philosophy, strong client commitment, and deep connections with the academic community underpin the firm’s approach.</td>
</tr>
<tr>
<td>- Dimensional is headquartered in Austin, Texas, and maintains trading offices in North America, Europe, and the Asia-Pacific region. As of December 31, 2018, Dimensional* and its affiliates manage $517 billion for investors worldwide across global equity and fixed income strategies.</td>
</tr>
<tr>
<td><strong>$517 Billion Global Assets Under Management as of 12/31/18</strong></td>
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<tr>
<td>- “Dimensional” refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.</td>
</tr>
<tr>
<td><strong>Over 70 years in business</strong></td>
</tr>
<tr>
<td>- Franklin Resources, Inc. (the “Company”) is a global investment management organization operating as Franklin Templeton. The common stock of the Company is listed on the New York Stock Exchange under the ticker symbol “BEN”, and is included in the Standard &amp; Poor’s 500® Index. Franklin Templeton’s goal is to deliver better outcomes by providing global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the Company has expertise across all asset classes, including equity, fixed income, alternative and custom multi-asset solutions. The Company’s more than 600 investment professionals are supported by its integrated worldwide team of risk management professionals and global trading desk network. With employees in over 30 countries, the California-based company has more than 70 years of investment experience. Assets under management as of December 31, 2018 were over $649.9 billion.</td>
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<td><strong>$649.9 Billion Assets Under Management as of 12/31/18</strong></td>
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<td>DFA VI Inflation-Protected Securities Portfolio*</td>
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¹ Not available with the Intelligent Variable Annuity (IVA).
**About the firm**

**Over 40 years in business**
- Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.
- We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. We have US$328.5B in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.
- At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos Knowledge. Shared. Knowledge is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

**$328.5 Billion Assets Under Management as of 12/31/18**

**50 years in business**
- **Conviction:** Founded in 1969, Jennison Associates remains true to its founding principles as an active manager. We believe that sustainable alpha generation is possible through a combination of deep fundamental research, specialized investment teams, bottom-up portfolio construction, and high-conviction investing.
- **Focus:** Investment management is Jennison's only business; our sole goal is to generate superior long-term investment outperformance. Our investment approach is based on rigorous fundamental research and results in conviction-based investing.
- **Culture:** Jennison is made up of deeply resourced, dedicated investment teams in which individual success is measured as collective investment outperformance on behalf of clients. Jennison equity portfolio managers average 28 years of industry experience and 17 years at the firm. Jennison equity research analysts average 19 years of industry experience and 11 years at the firm. Each investment capability is managed by dedicated portfolio managers who follow their own independent philosophy and process. Research ideas are collaboratively shared across teams and portfolios for the benefit of our clients.
- We believe a short-term focus often underestimates the potential magnitude and sustainability of company growth over the long term. Our fundamental research examines company and industry prospects over short and long terms, projecting how industries and businesses will change over time.
- **Stability:** Our investment culture and stable business model mean that we are completely focused on creating outperformance for clients; this has resulted in client relationships that span decades.

**$160.7 Billion Assets Under Management as of 12/31/18**

**Over 150 years of promises kept**
- John Hancock Investments is a premier asset manager representing one of America's most trusted brands, with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.
- We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.
- Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world’s best managers, along with strong risk-adjusted returns across asset classes.

**$132 Billion Assets Under Management as of 12/31/18**

**Investment account**
- Janus Henderson Forty Portfolio
- Janus Henderson Mid Cap Value Portfolio
- Janus Henderson Overseas Portfolio
- Prudential Series Fund – Jennison 20/20 Focus Portfolio – Class II
- Prudential Series Fund – Natural Resources Portfolio – Class II
- Prudential Series Fund – Value Portfolio – Class II
- John Hancock Emerging Markets Value Trust
**About the firm**

### Over 115 years in business
- Legg Mason is a leading global investment firm committed to helping clients reach their financial goals through long-term, actively managed investment strategies.
- Since its founding in 1899, Legg Mason has evolved into one of the largest asset management firms in the world, serving individual and institutional investors on six continents.
- Today’s Legg Mason is a globally diversified family of independent investment managers who are each widely recognized for their specialized expertise, commitment to long-term performance and outstanding client service.
- The distinctive Legg Mason “multi-manager” business model provides clients with a broad spectrum of investment solutions across asset classes, geographies and channels. Legg Mason’s corporate services include global retail distribution, capital management, as well as fiduciary and governance oversight.

$727.2 Billion Assets Under Management as of 12/31/18

### Over 25 years in business
- Established in 1991, (as Matrix Asset Allocation, Inc.) Matson Money’s unique approach to investing is firmly grounded in Nobel-Prize winning financial and economic principles. Matson Money brings academic concepts used by institutional investors to Main Street, helping investors understand their investment approach, bring discipline to the investing process and build investor confidence.
- Over the last 25 plus years, Matson Money has brought investing education and coaching programs to thousands of financial professionals and investors nationwide. These programs focus on sharing the concepts of free markets, diversification, discipline and rebalancing to create a long-term approach to life-long endeavor.
- As of December 31, 2018, Matson Money manages $8 billion for thousands of investors in America through independent financial professionals. Through education and strong investment solutions, Matson Money helps individuals create the wealth they need to have the life they want.
- To that end, we are pleased to announce two new products we’re offering in partnership with TIAA. We are bringing true no-load Variable Life and Variable Annuity products to the marketplace that also provide the investor with the diversification, discipline and solid economic theory that sets Matson Money apart from other investment firms.

$8 Billion Assets Under Management as of 12/31/18

### Over 90 years in business
- Actively aligned to deliver investment outcomes
- Actively aligned for long-term value
- Actively aligned on outcomes.

As a global investment manager, MFS strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with them on our beliefs, their needs and the time it takes to deliver on their desired outcomes. MFS’ approach to active management starts with this client alignment and is driven by:
- **Continuity**—harness the value of time to tap opportunities and thoughtfully plan for the succession of our talent
- **Collective expertise**—combine diverse views with collaborative thinking to create an analysis advantage
- **Risk management**—see risk from all angles to help manage the downside and invest opportunistically

Established in 1924, MFS operates from nine investment offices around the globe—Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto.

$428 Billion Assets Under Management as of 12/31/18

### Investment account

<table>
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<tr>
<th>Legg Mason</th>
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<td>ClearBridge Variable Aggressive Growth Portfolio – Class I</td>
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<td>MFS Global Equity Series – Initial Class</td>
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<tr>
<td>ClearBridge Variable Small Cap Growth Portfolio – Class I</td>
<td>Matson Money International Equity VI Portfolio</td>
<td>MFS Growth Series – Initial Class</td>
</tr>
<tr>
<td>Western Asset Variable Global High Yield Bond Portfolio – Class I</td>
<td>Matson Money U.S. Equity VI Portfolio</td>
<td>MFS Massachusetts Investors Growth Stock Portfolio - Initial Class</td>
</tr>
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</table>

**Plan smart with the right mix of investments**
**About the firm**

**Over 75 years in business**
- Neuberger Berman is a private, independent, employee-owned investment manager.
- With more than 500 investment professionals and over 2,000 employees in total, Neuberger Berman has built a diverse team of individuals united in their commitment to client outcomes and investment excellence.
- Founded in 1939 Neuberger Berman manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide.

**$304 Billion Assets Under Management as of 12/31/18**

**Over 45 years in business**
- PIMCO is one of the world’s premier fixed income investment managers.
- With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 45+ years since, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today we have offices across the globe and 2,500 professionals united by a single purpose: creating opportunities for investors in every environment.
- PIMCO partners with a wide range of institutions, including corporations, central banks, universities, endowments and foundations, and public and private pension and retirement plans. In addition we work with financial advisors and millions of individual investors pursuing personal financial goals, from preparing for retirement to funding higher education. Investing our clients’ assets is a tremendous responsibility, and for that reason there can be no shortcuts. We work relentlessly to help these investors reach their goals.
- **Prepared.** PIMCO believes that performance starts with preparation. We conduct exhaustive research and analysis to continuously evaluate the world’s changing risks and opportunities, from broad economic trends to individual securities. Our aim is to deliver forward-looking solutions that maximize the possibilities for our clients.
- **Tested.** There is no substitute for experience. Our distinctive top-down, bottom-up investment process has been tested in every market environment. That process is more than any one person – it is fundamental to our firm and will guide our efforts on behalf of our clients.
- **Invested.** PIMCO believes there is nothing more important than the partnership with our clients. Markets don’t stand still and neither do we, innovating to build solutions to meet investors’ evolving needs. We are invested in helping our clients achieve what they set out to accomplish.

**$1.66 Trillion Assets Under Management as of 12/31/18**

**Over 135 years in business**
- Principal Global Investors is a diversified asset management organization and a member of the Principal Financial Group® ("The Principal®"), a leading global financial institution. The Principal offers a wide range of financial products and services, with institutional asset management as part of its core business. The Principal was founded in 1879 and began managing retirement assets in 1941.
- As of December 31, 2018, Principal Global Investors has more than $412.7 billion* in assets under management and manages assets for institutions in over 80 countries, trading in daylight hours in every time zone around the world. Investment capabilities encompass a range of equity, fixed-income and real estate investments, as well as specialized investment strategies.

**$626.8 Billion Assets Under Management as of 12/31/18**

* As of December 31, 2018, Principal Global Investors leads global asset management at Principal® and includes the asset management operations of the following members of Principal®: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Columbus Circle Investors; Finisterre Capital, LLP; Origin Asset Management, LLP; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Global Investors (Hong Kong) Ltd., and include assets where we provide model portfolios. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal.

**Investment account**

- Neuberger Berman AMT Sustainable Equity Portfolio - I Class
- Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio - I Class
- PIMCO VIT All Asset Portfolio – Institutional Class
- PIMCO VIT Commodity Real Return Strategy Portfolio-Institutional Class
- PIMCO VIT Emerging Markets Bond Portfolio – Institutional Class
- PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) – Institutional Class
- PIMCO VIT Real Return Portfolio – Institutional Class
- PVC Equity Income Account – Class I
- PVC MidCap Account – Class I
About the firm

Over 75 years in business
- In 1937, Thomas Rowe Price, Jr. founded our company based on a very simple business principle: What is good for the client is also good for the firm. To this day, T. Rowe Price adheres to the same principle.
- T. Rowe Price is an independent investment management firm helping institutional and individual investors worldwide reach their long-term goals.
- Building on a solid foundation: Organizational stability and a long-term orientation contribute to a proven business approach designed to produce strong performance.
- Disciplined by design: Fundamental, bottom-up research defines our investment approach and drives investment management excellence.
- Informed by multiple perspectives: Integrating the individual perspectives of talented, diverse professionals contributes to effective idea generation for client portfolios.

$962.3 Billion Assets Under Management as of 12/31/18

More than 40 years in business
- Royce & Associates, LP, investment adviser to The Royce Funds, is a small-cap specialist with unparalleled knowledge and experience.
- We are pioneers in small-cap investing—it’s been our specialty for 40+ years. What sets us apart is our unparalleled depth of small-cap knowledge, experience, and focus, combined with our culture of intellectual curiosity, creativity, and collaboration.
- This creates an environment where our team has the confidence to go against consensus, the insight to uncover opportunities others might miss, and the tenacity to stay the course through market cycles.
- Within a common culture we encourage our talented managers to refine their distinct investment approaches and offer strategies with different risk/return profiles. These distinct approaches offer clients clear choices to meet their specific small-cap needs. In our experience, successful investment demands commitment. We demonstrate our commitment by investing alongside you.
- Our team of 19 portfolio managers have significant personal investments in the strategies they manage.

$12.8 Billion Assets Under Management as of 12/31/18

Over 100 years in business
- Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has $930 billion in assets under management as of December 31, 2018 and operations in 16 countries. Its affiliates offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

$930 Billion Combined Assets Under Management as of 12/31/18

Investment account

- T. Rowe Price Health Sciences Portfolio I
- T. Rowe Price Limited-Term Bond Portfolio
- Royce Capital Fund Micro-Cap Portfolio – Investment Class
- Royce Capital Fund Small-Cap Portfolio – Investment Class
- TIAA-CREF Life Balanced Fund
- TIAA-CREF Life Bond Fund
- TIAA-CREF Life Growth Equity Fund
- TIAA-CREF Life Growth & Income Fund
- TIAA-CREF Life International Equity Fund
- TIAA-CREF Life Large-Cap Value Fund
- TIAA-CREF Life Money Market Fund
- TIAA-CREF Life Real Estate Securities Fund
- TIAA-CREF Life Small-Cap Equity Fund
- TIAA-CREF Life Social Choice Equity Fund
- TIAA-CREF Life Stock Index Fund

Plan smart with the right mix of investments
## About the firm

**Changing the way the world invests for over 40 years**

- From its start in 1975, Vanguard has stood out as a very different kind of investment firm. Vanguard was founded on a simple but revolutionary idea—that a mutual fund company should be managed in the sole interest of its investors. Vanguard is owned by the Vanguard funds, which, in turn, are owned by their investors.
- This unique ownership structure and client-first philosophy have driven many distinctive business decisions that set us apart and enabled a track record of exceptional value: outstanding performance and service at low costs.
- Vanguard has grown to become one of the world’s largest investment management companies and is widely recognized as a steadfast advocate for the interests of all investors.
- Locations in the United States, Australia, the United Kingdom, Europe, Asia and the Americas.

**$4.9 Trillion Assets Under Management as of 12/31/18**

## Over 40 years in business

- Voya Investment Management is the asset management arm of Voya Financial, a leader in retirement services and investing.
- Our investment platform has been carefully built to help meet the long-term needs and goals of our clients, supported by more than 250 investment professionals.
- Our deep understanding of managing risk exposure and capturing unrecognized investment potential through intense fundamental research and skilled portfolio construction has delivered a consistency of results across continuously evolving market cycles.

**$205 Billion Assets Under Management as of 12/31/18**

## Investment account

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| VY Clarion Global Real Estate Portfolio – Class I |
Why TIAA Life?

We make it easy for you
We’ll help you find the right way to address your needs.

High ratings for financial strength
We’re among the highest-rated insurance companies in the United States.
For its stability, claims-paying ability and overall financial strength, TIAA-CREF Life Insurance Company is a member of one of only three insurance groups in the United States to hold the highest rating available to U.S. insurers from three of the four leading independent insurance company rating agencies. TIAA-CREF Life Insurance Company (TIAA Life) is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA). TIAA Life holds the following ratings as a result of its relationship with TIAA: A.M. Best (A++ as of 6/19), Fitch (AAA as of 5/19) and Standard & Poor's (AA+ as of 10/18), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/18). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and claims and do not apply to variable annuities or any other product or service not fully backed by TIAA Life's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Please keep in mind that there are inherent risks associated with investing in securities. Investment products are not FDIC insured, may lose value and are not bank guaranteed. As with all securities, your accumulations can increase or decrease depending on how well the underlying investments perform over time. We do not guarantee the performance of the underlying investments. Please also note the following:

- You could lose money by investing in the TIAA-CREF Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

- As a result of regulatory changes, the TIAA-CREF Money Market Fund converted to a “government money market fund” on October 14, 2016. The account invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully by cash or government securities. Review the Fund’s prospectus for more information.

- Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

- Investing in noninvestment-grade securities presents special risks, including significantly higher interest rate and credit risks.

- Funds that invest in fixed-income securities are not guaranteed and are subject to interest rate, inflation and credit risks.

- Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

- Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Intelligent Life Variable Universal Life (VUL) and Intelligent Life Survivorship Variable Universal Life (SVUL) are flexible premium variable universal life insurance policies. The policies offer a choice of investments and an opportunity for the cash value and death benefit to grow based on the investment results of the investment options. The policy value and the death benefit may go up or down on any given day. Due to various charges associated with life insurance contracts, the policies are not suitable as short-term investments.

The Intelligent Variable Annuity is a variable deferred annuity. The annuity offers a choice of investments and the ability to accumulate funds tax deferred and then distributes funds as lifetime income or through other payment options.

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

TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributes securities products. The Intelligent Variable Annuity, contract form series TCLVA2; Intelligent Life Variable Universal Life Insurance, policy form series AM-SVUL.2 and AM-SVUL.3 (2008); and Intelligent Life Survivorship Variable Universal Life Insurance, policy form series AM-JVUL.3 (2008), are issued by TIAA-CREF Life Insurance Company (TIAA Life), a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA). Each of the foregoing entities is solely responsible for its own financial condition and contractual obligations. Not available in all states.

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