



ASSET ALLOCATION GUIDE

Five steps to finding your ideal investment mix

Intelligent Variable Annuity®

Intelligent Life® Variable Universal Life Insurance

Intelligent Life® Survivorship Variable Universal Life Insurance



This guide is reviewed and updated annually. Visit tiaa.org/annuityperformance or tiaa.org/lifeperformance for the most current version.

Table of contents

Make your investments work for you	3
STEP ONE	6
Determine your risk tolerance	
STEP TWO	9
Find your risk profile	
STEP THREE	10
Identify your investment style	
STEP FOUR	11
Find your target allocation	
STEP FIVE	12
Consider a recommended portfolio	
Investment managers	17

Make your investments work for you.



Don't go it alone.

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

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 decide 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 to take on the right amount of risk based on your preferences and timeline.

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. Finally, you'll be ready to put your investment strategy in motion.

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 will:

- Select funds from the available lineup*
- Match funds with asset allocation strategies to build model portfolios
- Find the best opportunities for potential growth

*Fund selections from the available TIAA Life variable products lineup: [tiaa.org/lifepformance](https://www.tiaa.org/lifepformance), [tiaa.org/annuityperformance](https://www.tiaa.org/annuityperformance)

How does the RTQ work?

The risk tolerance questionnaire (RTQ) is a tool, based on your self-reported responses, to 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 Your feelings about the trade-offs between expected returns and expected volatility.
- 2 Your reactions to changes in your portfolio's value, from both gains and losses.

Using a unit-weighted sum of your responses to the questions, 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, which assist in the determination of risk tolerance. They are not meant to illustrate past or expected performance of the portfolios constructed by Morningstar Investment Management LLC¹ 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 details. Information about your assets, needs, preferences and goals can help your financial professional understand your situation. With a more complete understanding, your financial professional can help formulate your financial plan and investment strategy or recommend TIAA products and services ("investment portfolio").

1. ©2025 Morningstar Investment Management LLC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar Investment Management; (2) may include, or be derived from, information provided by your financial advisor, which cannot be verified by Morningstar Investment Management; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar Investment Management; (5) are provided solely for informational purposes and, therefore, are not an offer to buy or sell a security; and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar Investment Management shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use.

The results of the RTQ should also not be viewed as advice or establishing any kind of advisory relationship with TIAA or any of its affiliates. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. Brokerage services are provided by TIAA Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer. TIAA-CREF Individual & Institutional Services, LLC, Member of FINRA and SIPC, distributes securities products.

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

Limitations of the RTQ

There's no guarantee this risk tolerance 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're responsible for selecting the profile you're most comfortable using for your investment portfolio. The RTQ score alone shouldn't be the sole method for making this decision. Although the RTQ scoring process is objective, subjectivity can't be completely eliminated. For example, you may struggle to understand the questions or may not have clearly defined risk preferences. Your financial professional can help walk you through the questionnaire, but the risk tolerance profile used for your investment portfolio is your decision. With the help of your financial professional, determine your investment portfolio, which may represent a different asset mix than indicated by your score.

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

Please review all the documents and disclosures of 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 doesn't consider all factors necessary to make an investment decision (e.g., personal and financial information, investment objective). The results of the RTQ shouldn't be viewed as advice or establishing any kind of advisory relationship with Morningstar Investment Management LLC. The use of the RTQ shouldn't 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 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 isn't affiliated with TIAA.

STEP ONE

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) |

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'll 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) |

Points:

Time horizon score (Sum of points from questions 1 and 2):

STEP ONE (CONTINUED)

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.)

Points:

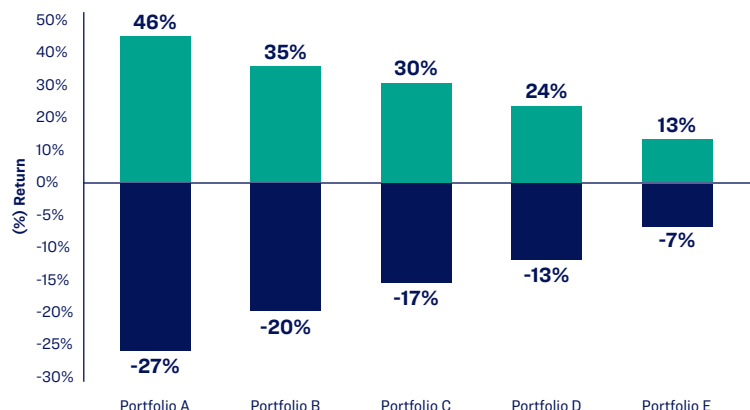
- a. I want to preserve my wealth, even if it means not keeping pace with inflation. (0 points)
- b. I want some small return and would be satisfied just keeping pace with inflation. (3 points)
- c. I want to grow my portfolio at a steady pace over time, and I'm comfortable with some market swings. (6 points)
- d. I want significant growth in my portfolio, and I'm 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'm 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.)

Points:

- 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)



STEP ONE (CONTINUED)

Risk tolerance (continued)

5

I'm comfortable with investments that may frequently experience large declines in value in the short term if there's 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)

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)

Points:

7

Which statement 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'd think about changing my investments. (6 points)
- c. I understand most investments will have periods of losses, but that's just a natural part of investing, and it doesn't have much effect on me. I wouldn't make adjustments to my portfolio based on market ups and downs. (12 points)

Points:

Risk tolerance score (Sum of points from questions 3 through 7):

STEP TWO

Find your risk profile.

To find your risk profiles, plot your time horizon score from page 6 and your risk tolerance score from page 8 on the grid below. For example, if your time horizon score is 6 and your risk tolerance score is 24, your risk profile would be Moderate Conservative.

Time horizon score (from page 6) _____

Risk tolerance score (from page 8) _____

		Risk tolerance score				
		0 – 7	8 – 22	23 – 37	38 – 52	53 – 60
Time horizon score	0 – 2	Conservative	Conservative	Conservative	Conservative	Conservative
	3 – 6	Conservative	Moderate Conservative	Moderate Conservative	Moderate Conservative	Moderate Conservative
	7 – 10	Conservative	Moderate Conservative	Moderate	Moderate	Moderate
	11 – 14	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Moderate Aggressive
	15 – 17	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive

Used with permission. ©2025 Morningstar Investment Management LLC. All rights reserved.

STEP THREE

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 would rather go with the flow, there are two typical types of investment approaches: **active** and **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 way to outperform a recognized market index.

Passively managed investments

Passive fund managers try to match the performance of an index—not beat it. They don't 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 can't invest directly in an index.

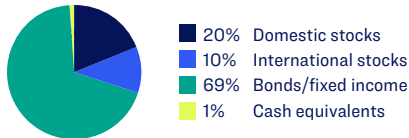
2. The terms active and passive refer to the management of the underlying funds in the portfolio models, not the management of the overall models.

STEP FOUR

Find your target allocation.

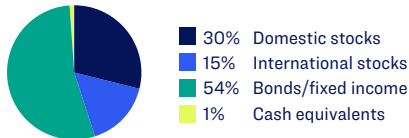
Use your risk profile from page 9 to find your target allocation. The pie charts below show suggested allocations based on different time horizons and levels of risk tolerance.³

Conservative



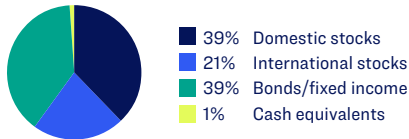
The Conservative portfolio is designed to potentially provide stability and protection from loss to investors who either have a short time horizon or a primary goal of avoiding potential loss. The stability of this portfolio comes at the expense of achieving potentially higher long-term returns.

Moderate Conservative



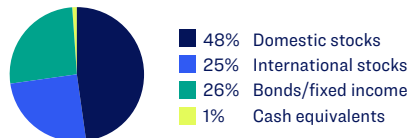
The Moderate Conservative portfolio primarily attempts to avoid short-term loss but still seeks somewhat higher returns over the long term. To achieve higher potential returns, some fluctuations in investment value are to be expected.

Moderate



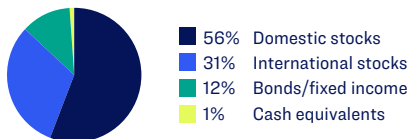
The Moderate portfolio is designed for those who are equally concerned with risk and return. The objective for this portfolio is to provide returns that outpace inflation over the long term. Those using the suggested allocation for this portfolio should be comfortable with fluctuations in the portfolio's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

Moderate Aggressive



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.

Aggressive






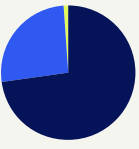

The Aggressive portfolio is designed for investors seeking the potential for even greater returns over a long-term horizon. Those using the suggested allocation for this portfolio must be comfortable with experiencing frequent short-term loss and extreme volatility in portfolio value in exchange for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

3. The portfolios provided by IMG may not take into account your particular goals or preferences. No strategy can eliminate or anticipate all market risks, and losses can occur.



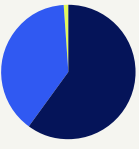
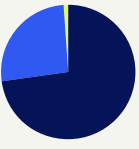

STEP FIVE

Consider a recommended portfolio or build your own.

You can have your allocations match one of the IMG-built model portfolios, or you can select your investments and choose how your assets are allocated starting on page 14. Consider working with your advisor to help you decide the right approach.

“Active” model portfolios*					
	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Fund name	 ■ 30% Equity ■ 69% Fixed income ■ 1% Cash	 ■ 45% Equity ■ 54% Fixed income ■ 1% Cash	 ■ 60% Equity ■ 39% Fixed income ■ 1% Cash	 ■ 73% Equity ■ 26% Fixed income ■ 1% Cash	 ■ 87% Equity ■ 12% Fixed income ■ 1% Cash
Nuveen Life Core Bond Fund	61%	48%	34%	23%	11%
Nuveen Life International Equity Fund	6%	9%	13%	15%	19%
Nuveen Life Growth Equity Fund	9%	14%	18%	23%	27%
Nuveen Life Money Market Fund	1%	1%	1%	1%	1%
ClearBridge Variable Small Cap Growth—Class I	1%	1%	2%	2%	2%
Dimensional VA International Small Portfolio	1%	1%	1%	2%	2%
Macquarie VIP Small Cap Value Series—Standard Class	1%	1%	2%	2%	2%
PIMCO VIT Emerging Markets Bond Portfolio—Institutional Class	3%	2%	2%	1%	—
PVC Equity Income Account—Class I	9%	14%	17%	21%	25%
Templeton Developing Markets VIP Fund	3%	5%	7%	8%	10%
Vanguard VIF High Yield Bond Portfolio	5%	4%	3%	2%	1%
Total	100%	100%	100%	100%	100%
Portfolio weighted average expense ratio⁵	0.44	0.47	0.52	0.54	0.57

STEP FIVE (CONTINUED)

“Passive” model portfolios*					
Fund name	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
	 30% Equity 69% Fixed income 1% Cash	 45% Equity 54% Fixed income 1% Cash	 60% Equity 39% Fixed income 1% Cash	 73% Equity 26% Fixed income 1% Cash	 87% Equity 12% Fixed income 1% Cash
Nuveen Life International Equity Fund ⁴	6%	9%	13%	15%	19%
Nuveen Life Money Market Fund	1%	1%	1%	1%	1%
ClearBridge Variable Small Cap Growth Portfolio—Class I	1%	1%	2%	2%	2%
Dimensional VA International Small Portfolio ⁴	1%	1%	1%	2%	2%
Dimensional VA US Targeted Value Portfolio ⁴	1%	1%	2%	2%	2%
PIMCO VIT Emerging Markets Bond Portfolio—Institutional Class	3%	2%	2%	1%	–
Templeton Developing Markets VIP Fund	3%	5%	7%	8%	10%
Vanguard VIF Equity Index	18%	28%	35%	44%	52%
Vanguard VIF High Yield Bond Portfolio	5%	4%	3%	2%	1%
Vanguard VIF Total Bond Market Index Portfolio	61%	48%	34%	23%	11%
Total	100%	100%	100%	100%	100%
Portfolio weighted average expense ratio⁵	0.24	0.26	0.31	0.32	0.35

Although asset allocation is intended to mitigate investment risk, implementation doesn't guarantee a profit or protect against a loss. It's important to review your allocations at least annually.

* This guide along with the model portfolios are reviewed annually by TIAA. The most current version is maintained at [tiaa.org/lifepformance](https://www.tiaa.org/lifepformance) and [tiaa.org/annuityperformance](https://www.tiaa.org/annuityperformance). These model allocations may change over time, and you should review this guide at least annually. Contact TIAA to make any allocation changes.

4. Effective November 15, 2024, DFA funds were renamed Dimensional funds.

5. The expenses for each fund are 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.

STEP FIVE (CONTINUED)

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 17.)

Domestic equity			
	Value	Blend	Growth
Large cap	<ul style="list-style-type: none"> PVC Equity Income Account—Class I Nuveen Life Large Cap Value Fund Dimensional VA US Large Value Portfolio⁴ 	<ul style="list-style-type: none"> Franklin Mutual Shares VIP Fund Neuberger Berman AMT Sustainable Equity Portfolio—I Class⁶ Nuveen Life Large Cap Responsible Equity Fund Nuveen Life Stock Index Fund PSF PGIM Jennison Value Portfolio—Class II Vanguard VIF Equity Index Portfolio Vanguard VIF Total Stock Market 	<ul style="list-style-type: none"> Janus Henderson Forty Portfolio MFS Growth Series⁷—Initial Class PSF PGIM Jennison Blend Portfolio—Class¹⁰ ClearBridge Variable Growth Portfolio—Class I MFS Massachusetts Investors Growth Stock Portfolio—Initial Class Nuveen Life Growth Equity Fund Nuveen Life Core Equity Fund Vanguard VIF Capital Growth Portfolio
Mid-cap	<ul style="list-style-type: none"> Neuberger Berman AMT Mid-Cap Intrinsic Value Portfolio—I Class Janus Henderson Mid-Cap Value Portfolio Matson Money US Equity VI Portfolio 	<ul style="list-style-type: none"> PVC MidCap Account⁸—Class I Vanguard VIF Mid-Cap Index Portfolio 	<ul style="list-style-type: none"> Franklin Small-Mid-Cap Growth VIP Fund
Small cap	<ul style="list-style-type: none"> Macquarie VIP Small Cap Value Series—Standard Class Dimensional VA US Targeted Value Portfolio⁴ 	<ul style="list-style-type: none"> Royce Capital Fund Micro-Cap Portfolio—Investment Class Royce Capital Fund Small-Cap Portfolio—Investment Class Nuveen Life Small Cap Equity Fund 	<ul style="list-style-type: none"> ClearBridge Variable Small Cap Growth Portfolio—Class I Vanguard VIF Small Company Growth Portfolio⁹ Columbia Variable Portfolio—Acorn Fund¹¹

*Classification of the investment options was made by Morningstar.

6. Effective Apr. 26, 2019, Neuberger Berman AMT Sustainable Equity Portfolio—I Class is closed to new investors.

7. Effective Feb. 18, 2013, the MFS Growth Series is closed to new investors.

8. Effective Aug. 15, 2013, PVC MidCap Account—Class I is closed to new investors.

9. Effective May 1, 2020, the Vanguard VIF Small Company Growth Portfolio is closed to new investors.

10. Effective April 11, 2025, PSF Natural Resources Portfolio—Class II merged into PSF PGIM Jennison Blend Portfolio—Class II.

11. Effective Jun. 2, 2025, Wanger Acorn was renamed Columbia Variable Portfolio—Acorn Fund.

©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

STEP FIVE (CONTINUED)

International/global equity			
	Value	Blend	Growth
Large cap	<ul style="list-style-type: none"> Macquarie VIP International Core Equity Series—Standard Class¹² Templeton Developing Markets VIP Fund Dimensional VA International Value Portfolio⁴ Dimensional VA Equity Allocation Portfolio⁴ 	<ul style="list-style-type: none"> Nuveen Life International Equity Fund John Hancock Disciplined Value Emerging Markets Equity Trust¹⁵ Janus Henderson Overseas Portfolio¹³ Vanguard VIF Total International Stock Market Index Portfolio 	<ul style="list-style-type: none"> MFS Global Equity Series—Initial Class¹⁴ Vanguard VIF International Portfolio
Mid-cap	<ul style="list-style-type: none"> Matson Money International Equity VI Portfolio 	<ul style="list-style-type: none"> Dimensional VA International Small Portfolio⁴ 	<ul style="list-style-type: none"> Columbia Variable Portfolio—Acorn International Fund¹⁹

Fixed income			
	Short term	Intermediate term	Long term
High	<ul style="list-style-type: none"> Dimensional VA Short-Term Fixed Portfolio⁴ Matson Money Fixed Income VI Portfolio 	<ul style="list-style-type: none"> Nuveen Life Core Bond Fund Dimensional VA Global Bond Portfolio⁴ Vanguard VIF Total Bond Market Index Portfolio Vanguard VIF Global Bond Index Portfolio 	<ul style="list-style-type: none"> PIMCO VIT Real Return Portfolio—Institutional Class¹⁶ PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)—Institutional Class Dimensional VIT Inflation-Protected Securities Portfolio^{4,17}
Medium	<ul style="list-style-type: none"> T. Rowe Price Limited-Term Bond Portfolio 	<ul style="list-style-type: none"> LVIP Fidelity Institutional AM® Total Bond¹⁸ PIMCO VIT Emerging Markets Bond Portfolio—Institutional Class 	
Low		<ul style="list-style-type: none"> Vanguard VIF High Yield Bond Portfolio Western Asset Variable Global High Yield Bond Portfolio—Class I 	

12. Effective Apr. 26, 2024, Delaware VIP International Series—Std Class merged with Delaware Ivy VIP International Core Equity—Std Series, and was renamed Macquarie International Core Equity Series—Std Class on May 1, 2024. This fund remains closed to new investors effective from Dec. 11, 2020.

13. Effective Feb. 18, 2013, the Janus Henderson Overseas Portfolio closed to new investors.

14. Consists of both domestic and international equity.

15. Effective May 29, 2024, John Hancock Emerging Markets Value Trust was renamed John Hancock Disciplined Value Emerging Markets Equity Trust.

16. The PIMCO VIT Real Return Portfolio is primarily invested in inflation-protected securities.

17. Not available in Intelligent Variable Annuity (IVA).

18. Effective May 1, 2025, LVIP Macquarie Diversified Income Fund—Standard Class became LVIP Fidelity Institutional AM® Total Bond.

19. Effective June 2, 2025, Wanger International was renamed Columbia Variable Portfolio—Acorn International Fund.

STEP FIVE (CONTINUED)

Other		
Balanced	<ul style="list-style-type: none"> • Calamos Growth & Income Portfolio²⁰ • Dimensional VA Global Moderate Allocation Portfolio⁴ • Franklin Income VIP Fund • Vanguard VIF Balanced Portfolio • Vanguard VIF Conservative Allocation Portfolio • Vanguard VIF Moderate Allocation Portfolio 	<ul style="list-style-type: none"> • PIMCO VIT All Asset Portfolio—Institutional Class • Nuveen Life Balanced Fund
Sector specific	<ul style="list-style-type: none"> • Credit Suisse Trust Commodity Return Strategy Portfolio • VY® CBRE Global Real Estate Portfolio—Class I • MFS Utilities Series—Initial Class • PIMCO VIT Commodity Real Return Strategy Portfolio—Institutional Class 	<ul style="list-style-type: none"> • Nuveen Life Real Estate Securities Select Fund • T. Rowe Price Health Sciences Portfolio I • Vanguard VIF Real Estate Index Portfolio
Other	<ul style="list-style-type: none"> • Nuveen Life Money Market Fund 	

A 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 a TIAA advisor to implement your asset allocation strategy.

Questions?

Call **877-694-0305** to speak with a TIAA representative.

If you're working with a non-TIAA financial advisor, please consult them before making investment decisions.

20. Effective Jul. 30, 2012, the Calamos Growth & Income Portfolio 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.

INVESTMENT MANAGERS

Match your needs with the right investment management.

Once you've completed the five steps, learn how these investment management firms—included in our portfolios—can help support your investment needs.



About the firm

More than 40 years in business

- Calamos Investments is a multidisciplined 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 more than 40 years.
- Offering innovative investment strategies to work within a client's asset allocation framework.
 - Equity
 - Fixed income
 - Convertibles
 - Alternatives
 - Multiasset
- Privately held, employee-owned business

Investment account

- Calamos Growth & Income Portfolio



About the firm

More than 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.

Investment account

- Columbia Variable Portfolio–Acorn International Fund
- Columbia Variable Portfolio–Acorn Fund

About the firm

More than 150 years in business

- Credit Suisse Asset Management is a multispecialist boutique manager operating within a leading global financial institution. Our multispecialist 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 our multispecialist boutiques remain nimble and 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.

Investment account

- Credit Suisse Trust–Commodity Return Strategy Portfolio



About the firm

More than 40 years in business

- 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.
- Dimensional is headquartered in Austin, Texas, and maintains trading offices in North America, Europe and the Asia-Pacific region.

* "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 doesn't provide asset management services.

Investment account

- Dimensional VA Equity Allocation Portfolio
- Dimensional VA Global Bond Portfolio
- Dimensional VA Global Moderate Allocation Portfolio
- Dimensional VA International Small Portfolio
- Dimensional VA International Value Portfolio
- Dimensional VA Short-Term Fixed Portfolio
- Dimensional VA US Large Value Portfolio
- Dimensional VA US Targeted Value Portfolio
- Dimensional VIT Inflation-Protected Securities Portfolio*



About the firm

More than 70 years in business

- From large institutions to individual investors, clients want the same thing—to achieve their financial goals. And for more than 70 years, Franklin Templeton has helped them do exactly that. Everything at Franklin Templeton is focused on delivering clients better outcomes. And that's why clients in more than 160 countries have entrusted their investments to Franklin Templeton, making it one of the world's largest asset managers.

Investment account

- Franklin Income VIP Fund
- Franklin Mutual Shares VIP Fund
- Franklin Small-Mid Cap Growth VIP Fund
- Templeton Developing Markets VIP Fund
- ClearBridge Variable Growth Portfolio—Class I
- ClearBridge Variable Small Cap Growth Portfolio—Class I
- Western Asset Variable Global High Yield Bond Portfolio—Class I

About the firm

More than 40 years in business

Janus Henderson Investors is a global asset manager offering a full suite of actively managed investment products across asset classes. Established through the merger of Janus Capital and Henderson in 2017, our rich history as independent investment managers stretches back to 1934. From origins in bottom-up, analysis-based strategies with a strong research-based approach to security selection, Janus Henderson today offers active management across equities, fixed income, alternatives and multiasset strategies. We believe the notion of “connecting” is powerful— it has shaped our evolution and world today.

At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies.

Why Janus Henderson Investors?

- Active because active matters: Selectively investing in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.
- Global strength to deliver local solutions: Offering true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.
- Empowering clients through knowledge shared: Connecting our clients with insights and knowledge to empower them to make better investment and business decisions.

Investment account

- Janus Henderson Forty Portfolio
- Janus Henderson Mid-Cap Value Portfolio
- Janus Henderson Overseas Portfolio

JENNISON ASSOCIATES

About the firm

50 years in business

- Conviction: Founded in 1969, Jennison Associates remains true to its founding principles as an active manager. We believe 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 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.

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 we are completely focused on creating outperformance for clients, resulting in client relationships that span decades.

Investment account

- PSF PGIM Jennison Blend Portfolio—Class II
- PSF PGIM Jennison Value Portfolio—Class II

About the firm

More than 150 years in business

- As part of Manulife Investment Management, we draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions and retirement plan members worldwide. Our leading capabilities in public and private markets are strengthened by an investment footprint that spans five continents.
- We complement our in-house capabilities with specialized expertise. Leveraging our world-class, in-house asset management talent is just the beginning of our story. We scour the world for specialized expertise at unaffiliated managers whose skill sets complement our own. As a result, we're able to offer a variety of options in each asset category, a unique approach we believe truly serves the best interests of our investors.

Investment account

- John Hancock Disciplined Value Emerging Markets Equity Trust



About the firm

120 years in business

Lincoln Financial Group provides retirement, insurance and wealth protection products to more than 16 million customers. With leading market positions, broad distribution capabilities and a strong financial foundation, we've been helping our customers take charge of their futures for more than a century.

Lincoln Financial Group provides advice and solutions that empower people to approach their financial lives with confidence and optimism. Our core business areas—life insurance, annuities, retirement plan services and group protection—focus on supporting, preserving and enhancing people's lifestyles, financial goals and retirement outcomes.

Investment account

- LVIP Fidelity Institutional AM® Total Bond



About the firm

More than 80 years in business

- Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments and individuals to manage more than \$545.7 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities, including fixed income, equities, multiasset solutions, private credit, infrastructure, green investments, natural assets, real estate and asset finance.
- Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group is listed on the Australian Securities Exchange.

Investment account

- Macquarie VIP International Core Equity Series—Standard Class
- Macquarie VIP Small Cap Value Series—Standard Class



About the firm

More than 30 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 30-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 lifelong endeavor.
- Through education and strong investment solutions, Matson Money helps individuals create the wealth they need to have the life they want. We are pleased to offer, in partnership with TIAA, true no-load variable products to provide the investor with the diversification, discipline and solid economic theory that sets Matson Money apart from other investment firms.

Investment account

- Matson Money Fixed Income VI Portfolio
- Matson Money International Equity VI Portfolio
- Matson Money US Equity VI Portfolio



About the firm

More than 95 years in business

In 1924, MFS launched the first U.S. open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial advisors, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach of combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

Investment account

- MFS Global Equity Series—Initial Class
- MFS Growth Series—Initial Class
- MFS Massachusetts Investors Growth Stock Portfolio—Initial Class
- MFS Utilities Series—Initial Class



About the firm

More than 80 years in business

- Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies— including equity, fixed income, quantitative and multiasset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally.

Investment account

- Neuberger Berman AMT Sustainable Equity Portfolio—I Class
- Neuberger Berman AMT Mid-Cap Intrinsic Value Portfolio—I Class

*As of Sep. 30, 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

About the firm

More than 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 \$1.1 trillion in assets under management.* Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

Investment account

- Nuveen Life Balanced Fund
- Nuveen Life Core Bond Fund
- Nuveen Life Core Equity Fund
- Nuveen Life Growth Equity Fund
- Nuveen Life International Equity Fund
- Nuveen Life Large Cap Responsible Equity Fund
- Nuveen Life Large Cap Value Fund
- Nuveen Life Money Market Fund
- Nuveen Life Real Estate Securities Select Fund
- Nuveen Life Small Cap Equity Fund
- Nuveen Life Stock Index Fund

PIMCO

About the firm

More than 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've continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today, we have offices across the globe and 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 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's 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's fundamental to our firm and will guide our efforts on behalf of our clients.
- Invested: PIMCO believes there's 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're invested in helping our clients achieve what they set out to accomplish.

Investment account

- 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
- PIMCO VIT Total Return Portfolio—Institutional Class

*As of Sep. 30, 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.



About the firm

More than 75 years in business

- Principal Global Investors is a diversified asset management organization and a member of the Principal Financial Group®.
- We're a leading global asset manager helping people, companies and institutions around the world build, protect and advance their financial well-being. We bring a focused perspective and offer expertise across a host of asset classes: fixed income, equities, real estate, asset allocation, target-date and target-risk, stable value and other structured investment strategies. Principal, which was founded in 1879 and began managing retirement assets in 1941, delivers investment solutions for public and private pension funds, foundations and endowments, central banks, insurance companies, sub-advisory arrangements, sovereign wealth funds and individual portfolios.

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; Claritas Investmentos; 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 includes 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.

MM11130-01 | 022021 | 1536449-022022

Investment account

- PVC Equity Income Account—Class I
- PVC Mid-Cap Account—Class I



About the firm

More than 40 years in business

- Royce Investment Partners, investment adviser to The Royce Funds, is a small cap specialist offering distinct investment strategies with different risk/return profiles designed to meet a variety of investors' needs.
- Small cap investing is our primary business. This distinguishes us from most other asset managers.
- We specialize in actively managed strategies that invest in the broad and diverse small-cap universe with unparalleled knowledge and experience gained through more than four decades of investing.
- Our ongoing commitment to this asset class has allowed us to identify certain persistent historical tendencies for small caps' long-term performance often overlooked by many other investors.
- Our team of portfolio managers has significant personal investments in the strategies they manage.

Investment account

- Royce Capital Fund Micro-Cap Portfolio—Investment Class
- Royce Capital Fund Small Cap—Investment Class

About the firm

More than 75 years in business

- In 1937, Thomas Rowe Price, Jr. founded our company based on a very simple business principle: What's 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.

Investment account

- T. Rowe Price Health Sciences Portfolio I
- T. Rowe Price Limited-Term Bond Portfolio



About the firm

More than 40 years in business

- 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—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.

Investment account

- Vanguard VIF Balanced Portfolio
- Vanguard VIF Capital Growth Portfolio
- Vanguard VIF Conservative Allocation Portfolio
- Vanguard VIF Equity Index Portfolio
- Vanguard VIF Global Bond Index Portfolio
- Vanguard VIF High Yield Bond Portfolio
- Vanguard VIF International Portfolio
- Vanguard VIF Mid-Cap Index Portfolio
- Vanguard VIF Moderate Allocation Portfolio
- Vanguard VIF Real Estate Index Portfolio
- Vanguard VIF Small Company Growth Portfolio
- Vanguard VIF Total Bond Market Index Portfolio
- Vanguard VIF Total International Stock Market Index Portfolio
- Vanguard VIF Total Stock Market Index Portfolio



About the firm

More than 40 years in business

- Voya Investment Management (Voya IM) is the asset management business of Voya Financial, seeking to help clients plan, invest and protect their savings. Voya IM manages assets across Fixed Income, Senior Loans, Equities, Multiasset Strategies & Solutions, Private Equity and Real Assets. Drawing on more than 40 years of experience and the expertise of 250+ investment professionals, Voya IM's capabilities span traditional products and solutions as well as those that can't be easily replicated by an index.
- Voya IM's award-winning culture is deeply rooted in a client-centric approach to helping investors meet their goals—from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries and individual investors. Reliability is why our clients hire us, and it's why they trust us to navigate the path ahead.

Investment account

- VY® CBRE Global Real Estate Portfolio—Class I
- Voya Russell Large Cap Growth Index Portfolio



This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances, which should be the basis of any investment decision.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to ttaa.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 Nuveen Life 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 Nuveen Life Money Market Fund converted to a "government money market fund" on Oct. 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 non-investment 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 deposits, 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 TCL-VA2; 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.

©2025 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, New York, NY

4358026

2374200

(06/25)