



Getting to know TIAA's individual financial solutions and its financial professionals

For nearly 100 years, TIAA has served the retirement needs of plan participants who work in the academic, medical, cultural and research fields and their families. Our goal is to help you pursue financial well-being to and through retirement. In addition to assisting you with your employer retirement plan, TIAA also helps individuals like you pursue financial goals through every stage in life through various individual financial solutions.

This brochure is a general guide to the products and services that TIAA offers to individual investors outside of employer-sponsored retirement plans.¹ For purposes of this brochure, we call these products and services "individual financial solutions." We hope this brochure will help inform your decisions about what is right for you. It will provide you with information about:

- The TIAA financial professionals with whom you may interact in obtaining individual financial solutions, as well as their compensation;
- The common types of individual financial solutions available through TIAA, types of fees you pay TIAA to purchase the solution, and sources of revenue earned by TIAA and its affiliates in connection with the individual financial solutions;

- The types of advice and educational services TIAA provides; and
- Tips for assessing your individual financial solution choices and making the most of your relationship with us.

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

1. The content of this brochure may change from time to time. Such changes will be published to the website as they become available.

TIAA financial professionals: Roles and compensation

This section describes the TIAA financial professionals with whom you may interact in obtaining individual financial solutions, education and advice services, as well as their compensation.

TIAA financial professionals are divided into specific service groups that attend to varying individual investor needs, and their roles differ accordingly. The types of TIAA financial professionals you may interact with and the roles they serve are described in more detail below.

All TIAA financial professionals are paid a salary and are eligible for an annual discretionary variable bonus which is part of a company-wide bonus pool. The size of the bonus is based on the performance of TIAA as well as the individual performance of the professional. The metrics applied to assess individual performance are tailored to the role of the professional and the individuals they serve. None of the financial professionals are paid sales commissions in connection with the sale of products and services, but the metrics do take into account financial results and accordingly, there is an incentive to recommend products and services available through TIAA. The metrics also consider qualitative factors such as work quality, good client experience and adherence to regulatory standards and company policies and procedures.

National Contact Center

The National Contact Center serves the majority of individuals enrolled in employer-sponsored retirement plans at TIAA through our phone centers. These financial professionals primarily fulfill individual service and informational requests, but also may facilitate enrollment in employer-sponsored retirement plans offered through TIAA. They refer investors who have more extensive investment needs, such as brokerage accounts, Individual Retirement Accounts (IRAs), managed accounts, annuities and life insurance, to our Individual Advisory Services group. They also may provide investors with general information on various state education savings plans available directly through certain states, as well as mutual fund accounts available directly through TIAA funds.

The individual performance of the financial professionals that work in the National Contact Center is assessed using a scorecard which measures quantitative and qualitative performance criteria, including client experience metrics such as client survey results, operational quality and efficiency of the services the financial professional provides, and relationship building. Relationship building results include the quality and rate of referrals to Individual Advisory Services or our phone based centralized advisory teams (see below) for clients with more complex investing needs. While the relationship building metrics reward the financial professional for successful referral efforts, the metrics do not favor any particular product or service available through TIAA. All referrals receive equal credit.

Financial Consultants

Financial Consultants within TIAA's Institutional Retirement business serve participants in employer-sponsored retirement plans, primarily at the employer's on-site locations. They provide enrollment services and education on plan investment options, and deliver investment advice about retirement plan assets, which is sourced from an independent third party where authorized by the plan sponsor. They may also facilitate enrollment in TIAA IRAs and provide advice on transfers and rollovers to employer-sponsored plans or IRAs at TIAA. They may also provide education on other financial solutions available at TIAA and may also refer participants to the other groups described below for such products and services.

The Financial Consultants' variable compensation is based on a scorecard which measures quantitative and qualitative performance criteria, including client experience/satisfaction, teamwork and financial results. Financial result metrics measure and reward new participant enrollments, contributions to and asset transfers into employer plans administered by TIAA and enrollments and rollovers to TIAA IRAs. Financial results also measure and reward successful client referrals by the Financial Consultant to other groups at TIAA for other products and services, including TIAA proprietary products as well as third-party products distributed through TIAA affiliates. Financial Consultants receive equal compensation for all such financial results and the metrics do not favor any particular product or service available through TIAA.

Individual Advisory Services

Individual Advisory Services teams

The financial professionals that form our Individual Advisory Services teams serve investors who have accumulated sizable assets. They use a planning-based approach both to understand the individual's needs and objectives and to provide associated investment advisory planning services that are designed to help individuals achieve important financial goals, such as saving for retirement, the investment allocation of retirement assets and other planning action. As a brokerage service, they also may educate clients about appropriate products and services to meet their investing needs and objectives, such as brokerage accounts, managed accounts, individual retirement accounts, mutual funds and annuities. They may also refer individuals to, or suggest if they are licensed as insurance agents, TIAA insurance products. Additionally, they may refer individuals to a 529 phone center, to our Donor Advised fund or to an affiliated bank, TIAA, FSB, for banking needs. They provide their services in field locations throughout the country and through phone centers.

The performance of the financial professionals on our Individual Advisory Services teams is determined through an incentive compensation plan. This incentive compensation is paid through an annual discretionary variable bonus that takes into account quantitative and qualitative measures. Important quantitative metrics include the financial professional's efforts in gathering and retaining client assets in appropriate accounts, products and services on the TIAA platform. Qualitative factors considered include leadership, teamwork, positive client experience and adherence to company policies and regulatory standards. This compensation approach is directly linked to an ongoing performance management process that requires managers to provide feedback to financial professionals throughout the year.

TIAA's compensation philosophy aims to reward financial professionals on our Individual Advisory Services teams with appropriate compensation recognizing the degree of time and effort generally required of the financial professional in gathering and retaining client assets in appropriate TIAA accounts, products and services offered by or through TIAA affiliates (referred to below generally as "solutions").

For compensation purposes, solutions are differentiated as follows:

Solutions for Complex Needs are comprised of the Portfolio Advisor and Private Asset Management managed account programs offered through TIAA affiliates; Trust services offered through the Trust Division of TIAA, FSB; and annuities and life insurance issued by TIAA Life Insurance Company (an affiliate) and Pacific Life (a non-affiliate).

Solutions for Core Needs are comprised of: employer-sponsored retirement plans available to participants through TIAA, and the mutual fund and annuities offered by TIAA affiliates in the TIAA Investment Solutions IRA and TIAA IRA.

Other Solutions are comprised of: brokerage accounts offered through TC Services, and referring clients to TIAA, FSB, including its TIAA Direct[®] and Everbank[®] divisions, for banking solutions, 529 accounts, TIAA Charitable for its Donor Advised Fund services, and to online managed account programs offered through TIAA affiliates such as the TIAA Personal Portfolio Program.

Financial professionals earn more credit toward the annual variable bonus and thus more potential compensation for enrolling clients in TIAA's complex needs and core needs solutions than they do for enrolling clients in or referring clients to other solutions. In addition, advisors can earn compensation when clients transfer funds into complex needs solutions from core needs solutions and other solutions at TIAA or where clients convert complex assets into life insurance products. The compensation does not differ based on the underlying investments chosen within the solution, nor does the advisor receive any client commissions or product fees. Financial professionals also may earn additional compensation when clients purchase life insurance offered through TIAA affiliates.

Additionally, financial professionals also receive credit, and thus more compensation for retaining client assets in complex solutions than they do for core and other solutions. Financial professionals also can earn credit, and thus additional compensation, where a client annuitizes holdings within an employer-sponsored retirement plan record kept by TIAA or within a TIAA IRA.

Finally, financial professionals also receive credit towards the annual variable bonus for referring endowment and foundation business to TIAA affiliates, which is generally based on the assets retained under managements by the affiliate as a result of the referral.

We address the conflicts of interest associated with the above compensation by disclosing them to you and by submitting the transactions recommended by the financial professionals to a review process designed to ensure that transactions are appropriate and suitable for client's financial needs. Additionally, recommendations concerning the investment options in employer-sponsored plans offered through TIAA and the mutual funds and annuities from TIAA affiliates available through the Investment Solutions IRA are sourced from an independent third party.

Phone based centralized advisory teams

Financial professionals on these teams perform various functions over the phone, including assisting investors with brokerage, IRA and managed account enrollment and servicing needs; providing investment advisory planning services, retirement plan advice and education services; and brokerage services. They also educate investors about various TIAA investment options. The individual performance of the financial professionals that work on these teams is assessed using a scorecard which measures quantitative and qualitative performance criteria, including client experience metrics such as client survey results, service quality and productivity metrics such as efficiency in handling calls and sales across various TIAA investment solutions types, and financial results. Financial results include gathering and retaining client assets in appropriate TIAA products, services and accounts and reward the financial professional for successful sales and referral efforts. Thus there is an incentive for the financial professional to refer clients to or recommend TIAA accounts, products and services.

Insurance phone center team

Financial professionals on this team are licensed and appointed as insurance agents with TIAA Life Insurance Company. They also serve as the agent of record where they assist customers in applying for and obtaining insurance coverage.

These financial professionals perform various functions, including assisting clients with life insurance needs, such as term life, universal and variable universal life products and fixed and variable annuities. As noted previously, financial professionals are paid a salary and are eligible for an annual discretionary variable bonus. The annual discretionary bonus for the insurance phone center team representatives is assessed using a scorecard which measures qualitative and quantitative performance criteria, including client service excellence, product proficiency, and financial results. Financial results include successful sales, recurring premiums, life insurance contracts issued and referrals to Individual Advisory Services. While the financial results metrics reward the financial professional for successful sales and referral efforts, the metrics do not favor any particular product or service available through TIAA and financial professionals do not receive a percentage of your life insurance premium or annuity contribution.

Common types of individual financial solutions available through TIAA

TIAA's individual financial solutions include a range of products and services, including brokerage and IRA products which provide you with access to mutual funds, stocks, bonds and other securities; advice services to help you plan for your future and meet your investing needs; annuity and life insurance products to help meet your income and insurance needs; and banking products designed to assist you with your savings and lending needs. These solutions are provided through a variety of TIAA affiliates, some of which receive compensation from other affiliates and third parties in connection with the provision of these solutions. This section will provide you with an overview of these individual financial solutions and general types of fees you pay, as well as the types of compensation TIAA affiliates earn in connection with these solutions (outside of any fees you pay to TIAA).

Brokerage accounts through TIAA Brokerage Services

Brokerage accounts provide access to a wide range of investments, such as stocks, bonds, mutual funds and options. Brokerage accounts are a popular choice among self-directed investors.

Overview of the solution and general types of fees you pay TIAA

A brokerage account allows you to invest in a range of securities, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs) and options. Qualifying taxable accounts may also use margin to buy securities. Brokerage accounts are provided through a TIAA affiliate that is a registered broker/dealer (specifically, the TIAA Brokerage Services division of TIAA-CREF Individual & Institutional Services, LLC, through a clearing arrangement with an unaffiliated firm, Pershing LLC).

The transaction-based fees and charges applicable to brokerage accounts that you pay are described in detail in the Commission and Fee Schedule contained in the Brokerage Account Customer Agreement, and generally consist of:

- Trading or transaction fees (a commission, sales charge or other fee) that you may pay in connection with products purchased and sold in your brokerage account.
- Account maintenance fees for certain administrative services performed in connection with your account.
- Cash Solutions Account fees in connection with the checking, debit card and bill pay features on the account.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Brokerage Services receives fees from other TIAA affiliates as well as third parties in connection with the offering of securities products to brokerage accounts.

Mutual funds

When you purchase mutual funds in a brokerage account, TIAA Brokerage Services receives compensation, including 12b-1 fees and other compensation from the mutual fund's distributor, transfer agent or investment advisor for associated distribution, marketing and/or administrative services.

Additionally, in connection with the TIAA family of funds and the Nuveen funds available through brokerage accounts, other TIAA affiliates which serve as the investment advisors to the funds, or provide other services such as administrative and underwriting services, also receive fees from these proprietary funds.

Mutual Funds (through their investment managers or other affiliated companies) may sponsor educational events and pay expenses of TIAA financial professionals attending those events. TIAA policies require that the training or educational portion of these events comprise substantially all of the event.

The above fees are described in each fund's prospectus and are typically included in the fund's expenses.

Brokerage accounts through TIAA Brokerage Services (continued)

Overview of the solution and general types of fees you pay TIAA

Additionally, for accounts with margin lending capabilities, you will pay margin interest on any outstanding balance as disclosed in the Margin Disclosure Document.

If you purchase fixed-income securities like bonds through us, we may execute those transactions on either an agency or riskless principal basis. If we execute on an agency basis, the commissions listed in the Commission and Fee Schedule of the Brokerage Account Customer Agreement will apply. If we execute on a riskless principal basis, we will sell a fixed-income product to the brokerage account holder (or buy it from the account holder), which we contemporaneously purchase (or sell) to a dealer. If so, the net compensation earned by TIAA Brokerage Services will include a mark-up or markdown. If we sell a fixed-income product to an account holder, the mark-up is the difference between the sales price to the account holder and the price we pay to purchase the product from a dealer. If we buy a fixed-income product from an account holder, the markdown is the difference between the sales price we pay to purchase the security from the account holder and the amount we receive on the sale to a dealer.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Brokerage Services may limit the funds available for purchase to funds, or share classes of a fund, that include a minimum level of compensation to TIAA Brokerage Services. You may be able to purchase other share classes of the funds through other products and services available through TIAA or through the funds themselves or other providers. TIAA Brokerage Services may change the funds available for purchase through brokerage accounts, including available share classes of particular funds, over time and at its discretion.

We generally receive more compensation for the sale of proprietary or affiliated products over third party products. You may be able to obtain the same or similar investment products and services from another financial institution at lower cost.

Cash management sweep service

Each brokerage account includes a cash management sweep service that automatically sweeps excess cash in the account into a bank deposit account and/or money market fund. Sweep options vary by account type. TIAA Brokerage Services receives service fee payments in connection with the bank deposit accounts, and 12b-1 fees and similar service fees in connection with the money market funds available through the cash management sweep service. Please consult the disclosure document for the bank deposit accounts and prospectuses for the money market funds for more information concerning such fees. A TIAA affiliate that is a federal savings bank (TIAA, FSB) provides bank deposit accounts for the sweep service and earns net income from the difference it pays on the deposit accounts and the income it earns on the investments made with such cash deposits.

Brokerage IRAs

TIAA, FSB (through its Trust Division) also serves as the trustee of IRAs opened as brokerage accounts and receives compensation for its trustee services.

TIAA Individual Retirement Accounts (IRAs)

TIAA IRAs include similar types of investment choices as you might find in your employer-sponsored plan at TIAA, including access to TIAA annuities and mutual funds. Access to a wider range of investment products also is available through TIAA Brokerage Services.

Overview of the solution and general types of fees you pay TIAA

TIAA IRAs allow for investment in TIAA products such as the TIAA Real Estate Account, the TIAA Traditional fixed annuity, the CREF variable annuities, the TIAA family of mutual funds and certain Nuveen mutual funds.

The expenses you pay for each annuity purchased through an IRA are described in the annuity contract (and prospectus for the TIAA Real Estate Account and CREF).

The expenses you pay for TIAA and Nuveen mutual funds are described in each mutual fund prospectus.

Separately, clients may open brokerage IRAs which allow for investment in a wide range of investment products, such as stocks, bonds, mutual funds and ETFs. IRAs also are available directly through the TIAA family of mutual funds as described in the prospectus for each fund.

Sources of TIAA revenue outside of any fees you pay TIAA

Annuity certificates and contracts available through the TIAA IRA are issued by Teachers Insurance and Annuity Association of America (TIAA) and the College Retirement Equity Fund (CREF), both located in New York, NY.

TIAA Real Estate Account

The TIAA Real Estate Account is a variable annuity account issued by TIAA as an insurance company. TIAA also provides investment management and administration services to the account and is reimbursed for its expenses of providing such services. In addition, TIAA charges the account a fee to bear certain mortality and expense risks, and risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the expense charges will not exceed the limits set forth in the prospectus. A TIAA affiliate that is a registered broker/dealer provides distribution services for the account and is reimbursed for its expenses in providing such services.

TIAA Traditional Annuity

TIAA, as an insurance company, offers the TIAA Traditional Annuity, a guaranteed annuity backed by TIAA's claims-paying ability. The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, it does not include an identifiable expense ratio. Expenses for the TIAA Traditional Annuity are set annually when the renewal crediting rate is determined. TIAA receives a Plan Services Expense fee to pay for the costs of recordkeeping and administrative services provided.

TIAA Individual Retirement Accounts (IRAs) (continued)

Overview of the solution and general types of fees you pay TIAA

Sources of TIAA revenue outside of any fees you pay TIAA

CREF variable annuities

CREF issues the CREF variable annuity accounts. Other TIAA affiliates provide administrative, distribution and investment management services for CREF and are reimbursed for their expenses in providing these services. Estimated annual expense deduction rates are disclosed in the CREF prospectuses.

TIAA family of funds and Nuveen funds

A TIAA affiliate that is a federal savings bank (TIAA, FSB) serves as the custodian of the TIAA funds and Nuveen funds held through the Investment Solutions IRA and the TIAA IRA and receives compensation for these services. TIAA, FSB is the trustee for the assets held in the TIAA IRA and receives compensation for these services.

Various other TIAA affiliates receive compensation for distribution, marketing, administrative and investment management services provided to TIAA funds and Nuveen funds. This compensation typically is part of the fund's operating expense ratio. See the respective fund's prospectus for additional information.

For Brokerage IRAs, see the Brokerage Account section above.

For IRAs available directly through the TIAA family of mutual funds, see the fund's prospectus.

Annuities from the TIAA Life Insurance Company® (TIAA Life) and third parties

We offer a range of annuities outside of your employer retirement plan to help you with your retirement and income needs.

Overview of the solution and general types of fees you pay TIAA

TIAA Life, located in New York, NY, offers a few after-tax annuity choices.

The annuities are contracts issued by TIAA Life and require you to make a lump-sum payment or series of payments. In return, TIAA Life agrees to make periodic payments beginning immediately or at some future date.

Variable annuities include a range of underlying investment options (typically mutual funds) held by the insurer in sub-accounts.

The expenses you pay under each annuity contract are described in the contract and prospectus. The contracts do not currently impose a sales load on purchases or a deferred sales load. State premium taxes will apply.

Transfer charges, surrender charges and market value adjustments on certain surrenders apply to certain after-tax annuities. Additionally, periodic fees consisting of annual maintenance and contract fees, mortality and expense risk charges, underlying fund investment management charges and optional rider charges may apply.

Third-party annuities

Third-party nonqualified fixed index annuities (not affiliated with or manufactured by TIAA) can be purchased through a TIAA affiliate (the TIAA Insurance Agency). A fixed index annuity is a contract issued by an insurance company where the interest earned is based on the performance of an equity market index. The principal investment is protected from losses in the equity market, while gains add to the annuity's returns subject to limits specified in the contract.

The expenses you pay are described in the annuity contract. The contract does not currently impose a sales load on purchases or a deferred sales load. Surrender charges and market value adjustments may apply on certain surrenders. State premium taxes will apply. Optional rider charges apply where applicable.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Life earns spread income on the amounts invested.

A TIAA affiliate that is a registered broker/dealer (TIAA-CREF Individual & Institutional Services, LLC) provides distribution services and is reimbursed for its associated expenses by TIAA Life. This affiliated broker/dealer also distributes the mutual funds that form the sub-account investment options and receives 12b-1 fees and other compensation for associated distribution, marketing and/or administration services provided as described in the fund prospectus.

Third-party annuities

TIAA affiliate compensation earned on the sale of third-party annuities generally consists of annualized and trail commissions, which is based on the average asset value of the annuity contracts and owner or annuitant's age.

Life insurance through TIAA Life and third parties

We offer a range of life insurance products to help keep pace with your needs.

Overview of the solution and general types of fees you pay TIAA

A TIAA affiliate that is an insurance company (TIAA Life) offers variable universal life insurance policies, universal life insurance policies and term insurance policies.

The above life insurance policies are issued by TIAA Life and require you to make a lump-sum payment or series of payments. In return, TIAA Life agrees to make death benefit payments to your beneficiaries.

Variable life insurance policies include a range of underlying investment options (typically mutual funds) held by the insurer in sub-accounts. The policy value varies, depending on the performance of the options chosen within the sub-accounts.

The expenses you pay under each life insurance policy are described in the policy and, if applicable, prospectus. The policies do not currently impose a sales load on purchases or a deferred sales load. State premium taxes will apply. Transfer charges may apply to certain variable life insurance policies.

Additionally, periodic fees consisting of annual policy fees, mortality and expense risk charges, loan interest charges, underlying fund investment management charges and optional rider charges apply where applicable.

Third-party life solutions

A Pacific Life Universal Life policy with a long-term care feature can be purchased through TIAA Insurance Agency. The expenses you pay are described in the Pacific Life Client Guide. A premium load will apply to each premium payment. Policy charges (cost of insurance and coverage charges) are deducted from the policy's accumulated value on a monthly basis. Optional rider charges apply where applicable.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Life earns spread income on the amounts invested.

A TIAA affiliate that is a registered broker/dealer distributes mutual funds included in sub-account investment options and earns compensation for marketing, administration and/or distribution services provided with respect to mutual funds. Consult the fund's prospectus for more information.

Third-party life insurance

TIAA Insurance Agency earns commissions on policy premiums paid and pays a service fee to an affiliate that is a registered broker/dealer (TIAA-CREF Individual & Institutional Services, LLC) for distribution support services the broker/dealer provides on behalf of TIAA Insurance Agency.

Banking and lending products and services through TIAA, FSB®

To meet your banking and borrowing needs, our affiliated bank, TIAA, FSB, offers checking and savings accounts, CDs and loan products, through its TIAA Direct® and Everbank® divisions.

Overview of the solution and general types of fees you pay TIAA

TIAA, FSB's deposit products include checking and savings accounts as well as certificates of deposit.

Deposit accounts may be subject to certain fees, as separately disclosed to you by TIAA, FSB.

Checking and savings accounts generally provide the depositor immediate access to cash when needed. Certificates of deposit (CDs) are savings certificates which allow the purchaser to receive interest over time and are typically held to maturity. The terms of CDs typically vary from six months to five years.

TIAA, FSB also offers a variety of lending products, including home mortgage loans and lines of credit. Interest rates can be obtained from TIAA, FSB. Loans may include origination charges, closing costs and other fees as separately disclosed to you by TIAA, FSB.

Deposit and lending products and services are provided by TIAA, FSB. Member FDIC. Equal Housing Lender. TIAA Direct® and Everbank® are divisions of TIAA, FSB.

Sources of TIAA revenue outside of any fees you pay TIAA

For deposit products, TIAA, FSB earns net income from the difference it pays on the deposit products and the income it earns on the investments made with such cash deposits.

TIAA advice services

TIAA, through various affiliates, provides a variety of advice services to help you with your investing needs. A general description of these services appears below. Please read the separate disclosures and other documents provided in connection with these services carefully before investing.

Investment advisory services

Investment advisory planning services through TIAA Advice & Planning Services

A TIAA affiliate (the TIAA Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC) provides investment advisory planning services as a registered investment adviser. These services are described in detail in the Advice & Planning Services Form ADV and can include a retirement needs analysis, a life goals analysis, a personal financial plan, an annual review or an investment review. Generally, the planning services help individuals invest for retirement and may also seek to address future or current retirement needs. These planning services are currently available at no additional charge to clients. Planning services do not include individual investment recommendations.

Our planning services are delivered to individuals by financial professionals in our Individual Advisory Services group (described above), who act as investment advisory representatives of TIAA Advice & Planning Services. These financial professionals also act as broker/dealer registered representatives and may separately discuss individual investment options, suggest certain products and services and/or provide basic brokerage execution services in this capacity (see Brokerage Services section below). Some of these financial professionals also may act as appointed insurance agents of TIAA affiliates in connection with the offering of insurance products.

Advice & Planning Services does not charge a separate fee for any of the planning services described above. However, if after receiving these services, an individual then purchases one or more products on the TIAA platform, TIAA affiliates receive certain compensation as described above, and the cost of such purchases is borne by the investor. Advice & Planning Services reserves the right to charge a fee for its investment advisory planning services in the future.

Managed Account Services

TIAA's managed accounts include the Portfolio Advisor program, the Private Asset Management program and the TIAA Personal Portfolio Program, which are described in more detail below. These investment advisory services are provided for a fee based on a percentage of the assets enrolled by the individual in the managed account program as described in the separate disclosures and advisory agreements for the managed account programs. The Portfolio Advisor and the TIAA Personal Portfolio Program are provided by TIAA Advice & Planning Services, as a registered investment advisor.

Portfolio Advisor

The Portfolio Advisor program is a discretionary advisory service through which TIAA Advice & Planning Services manages customized portfolios for each enrolled client. The program follows long-term investing principles and uses a variety of registered funds, including but not limited to mutual funds and exchange-traded funds (ETFs), to build a portfolio of diversified holdings for each client. The Portfolio Advisor program is designed for investors with \$50,000 or more in investable assets, and charges are asset based in accordance with a fee schedule.

TIAA Personal Portfolio Program

The TIAA Personal Portfolio program is a fee-based discretionary advisory service offered online through an interactive website, mobile application or other electronic platform. Through this "robo-advisor", Advice and Planning Services manages portfolios consisting of mutual funds and exchange traded funds using a model-based approach that follow long-term investing principles based on client's goal, risk level and investing style. Clients have access to licensed consultants that service the program whenever they need help. The TIAA Personal Portfolio program is designed for investors with \$5,000 or more investible assets and charges an asset based fee of 30 basis points (0/30%) annually.

Private Asset Management

Private Asset Management services are offered on a discretionary and non-discretionary basis through TIAA, FSB. Through the service, TIAA, FSB manages customized portfolios for each enrolled client. The service follows long-term investing principles and currently uses registered funds, stocks and fixed-income securities to build a portfolio of diversified holdings appropriate for each client. The Private Asset Management program is designed for investors with \$1 million or more in investible assets. Related trust services are also available through TIAA, FSB.

Brokerage Services

A TIAA affiliate also provides education services to individuals as a broker/dealer. TIAA's Brokerage Services for individuals are provided through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, a registered broker/dealer ("TC Services"). These educational services may include providing information about various TIAA account types and investment products such as brokerage accounts, mutual funds, annuities and life insurance products. A separate fee is not currently charged for investment education services. However, TIAA or its affiliates will receive compensation in connection with investment products subsequently purchased by a client.

Other Services

After Tax Annuity guidance

Financial professionals in our Individual Advisory Services division who are licensed as insurance agents with a TIAA affiliate and registered representatives with TC Services may provide guidance on fixed- and variable-annuity investment options where appropriate and consistent with the client's age; financial and tax status; investment experience; time horizon and need for minimum fixed rate of return and age at which withdrawals will need to begin; the percentage of the client's total assets the annuity would comprise; the features, fees, surrender charges and performance of the annuity; and other relevant information known by the agent.

Guidance on annuities generally is limited mostly to annuities manufactured by TIAA affiliates, but third-party annuities may be made available where TIAA affiliates do not create a similar product.

Life insurance guidance

Financial professionals in our Individual Advisory Services division who are licensed as insurance agents with a TIAA affiliate and registered representatives with TC Services may provide guidance on life insurance products where appropriate and consistent with the client's insurance objectives, age, financial and tax status, investment experience, the percentage of the client's total assets that life insurance would comprise, legacy planning needs and other relevant information known by the agent.

Guidance on life insurance options is limited mostly to life insurance products created by TIAA affiliates, but third-party life insurance products may be available where TIAA affiliates do not create a similar product.

Retirement income assistance

Financial professionals in our Individual Advisory Services division, who are registered representatives with TC Services, may provide advice and education to individuals on retirement income options, including assistance about Social Security claiming options and the benefits of creating a guaranteed income floor and a systematic withdrawal portfolio. To the extent an investor purchases annuities, mutual funds or other securities from TIAA in connection with this advice and education, TIAA affiliates will earn compensation as described above. If an individual enrolls in a managed account provided by a TIAA affiliate, TIAA affiliates will receive fees and compensation as described above.

Retirement plan advice and education

Retirement plan advice and education is a core service we offer to individuals who participate in employer-sponsored retirement plans at TIAA. At this point in time, non-discretionary advice is available online through the Retirement Advisor tool, in person or by telephone through TIAA financial professionals. It includes asset allocation guidance and in some cases, specific investment recommendations from the investment menu available in the plan. Individuals who have an Investment Solutions IRA or who seek to open a TIAA IRA also may receive this advice and education with respect to the TIAA investment products available through the IRA. The associated asset allocation and investment recommendations are sourced from an independent third party who uses model portfolios comprising various asset classes that are designed to align with the investment menus of the subject retirement plan (the Investment Solutions IRA or the TIAA IRA) and delivered to you through a TIAA affiliate (TIAA-CREF Individual & Institutional Services, LLC) in its capacity as a registered broker/dealer. In the event the plan sponsor/fiduciary of

your employer retirement plan has authorized us to provide discretionary advice on plan investment options, you may elect to receive this advice through the Retirement Plan Portfolio Manager service. This service uses asset allocation and specific investment recommendations sourced from an independent third party to periodically rebalance the participant's plan investments and is provided through a different TIAA affiliate (TIAA Trust) in its capacity as a federal savings bank. It is available for a fee as described in more detail in the separate disclosures and advisory agreement for the service. Our authorization to provide specific recommendations for your employer-sponsored retirement plan assets, whether on a point-in-time, non-discretionary basis or an ongoing discretionary basis, is subject to plan sponsor/fiduciary approval and covers only the investment options the plan sponsor/fiduciary selected for the plan investment menu.

In some cases, a plan sponsor/fiduciary may elect to provide other third-party advice services to you, such as Custom Portfolios, as an additional advice service or in lieu of the advice services described above. These other advice services are provided separately and are not delivered to you through TIAA financial professionals.

Assessing your individual financial solutions choices

Inform and educate yourself

Read carefully all documents available before making an investment decision, including sales literature, account agreements, prospectuses and other documents. These documents convey information important to understand before making any investment. Consider carefully all investment risks, fees and other factors described in these documents. You are responsible for your financial decisions.

If you are seeking to consolidate your assets, whether with us or someone else, consider the features, costs and surrender charges associated with consolidating the assets in one place. For instance, IRA rollovers and transfers may be subject to differences in features, fees and costs, services and surrender charges.

You should consider all of your options prior to rolling over assets into an IRA. You may be able to leave money in your current plan, withdraw cash or rollover the assets to your new employer's plan if one is available and rollovers are permitted.

TIAA affiliates earn compensation in connection with the investment solutions you choose when you transfer or roll over money to, or invest with, TIAA and TIAA Investment Professionals have an incentive to gather and retain assets in the investment solutions available through TIAA through their discretionary annual variable bonus. Information about the compensation is described earlier in this brochure. While we seek to minimize conflicts of interest and act in our client's interests at all times, this compensation could influence the types of investment solutions we choose to make available and the investment solutions TIAA Investment Professionals discuss with you.

For more information about your options speak with a TIAA financial professional and your tax advisor regarding your situation. Learn more about your options now.

Keep your accounts current

Make sure your accounts reflect your current information (name, address, beneficiaries, etc.).

Review all transaction confirmations and account statements or reports carefully. If you find an error or discrepancy, please promptly contact a TIAA financial professional or call us at the phone number identified on the account statement or report.

With the exception of our managed account services described above, we have no obligation to monitor your accounts/investments on an on-going basis to determine whether recommendations remain appropriate for you, including where you update your client profile

Communicate with us

Provide complete and accurate information about your financial situation, goals and risk tolerance so we can provide you with appropriate advice and education.

Determine what information you need or want from a TIAA financial professional by asking questions about your account(s), specific transactions, risk exposure, fees and charges.

If you receive advice from a TIAA financial professional, notify us if there is a significant change in your investment objectives or personal circumstances.

If you don't understand the advice or education you receive from a TIAA financial professional, be sure to ask questions.

Use the right resources

While TIAA can provide advice and education on your investment options in light of your financial objectives, you must understand that TIAA does not provide tax or legal advice. Consult an attorney or tax advisor when appropriate.



Life insurance and annuity contracts contain exclusions, limitations, reductions of benefits and may contain terms for keeping them in force. Your financial advisor can provide you with the costs and full details.

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

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) for details.

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

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