



The value of professional management

with TIAA managed accounts.

Trusting professional managers with your money is a big step.

In an age of constant change and volatile markets, managing your investments requires time and expertise you may not have yourself.

Professionals engaged on your behalf can make a difference.

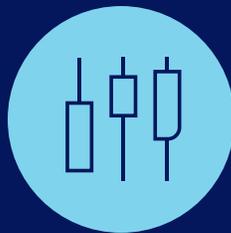
TIAA managed accounts offer a personalized approach designed to align your portfolio to your goals, risk level and investment style. You'll get a unique road map, managed to help you pursue long-term financial security.

The TIAA managed account difference



Your TIAA advisor

Helping you pursue a lifetime of financial well-being.



The power of customization

Creating portfolios designed around what matters most to you.



A purposeful strategy

Helping to keep you on track toward your goals through a disciplined investment approach.

TIAA advisors lead your team.

TIAA advisors work with you to create an overall financial plan backed by a dedicated team of professionals depending on your needs.

Your TIAA team will help you:

- Build a plan mindful of taxes and risks.¹
- Generate income to help maintain your lifestyle.
- Create backup plans in case you're unable to make decisions.
- Transfer wealth according to your wishes.

Personalized wealth solutions for a lifetime of confidence.

Your goals are unique to you. How you achieve them should be too. With TIAA, choice matters. We take your preferences into account to create a portfolio that reflects your goals and values.

You're at the center of everything we do.



A portfolio as unique as you.

We start by taking the time to get to know you on a personal level so that we can understand your needs and aspirations. Then we develop a personalized plan reflecting your goals, life situation, investment preferences and risk tolerance.



Ongoing investment management to keep your investments on track.

Your portfolio will be strategically rebalanced to keep you on target—with daily monitoring to avoid unnecessary risks, costs and tax consequences.¹



Financial strategies built on personal relationships.

Our services evolve along with you. As you build wealth and your finances become more complex, TIAA will responsibly manage the complexities to help keep you confident in your financial plan.

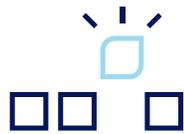
¹The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

A purposeful strategy guides investment selection.

A well-thought-out, long-term strategy is essential to help you stay the course through the ups and downs of investing. We follow a disciplined approach based on sophisticated, centralized analysis, research and experience to help manage risk and keep your portfolio on track toward your goals.



**Asset
allocation**



**Fund
selection**



**Consistent
oversight**



**Refined
rebalancing**



Asset allocation based on your unique financial profile.

Manage risk while pursuing long-term goals.

Your asset allocation is designed to help you pursue your long-term goals, while being mindful of your investment risk tolerance. Our team of professionals will carefully construct and rebalance your portfolio over time to keep it in line with your investment plan. We look at all the factors that affect your strategy to come up with an allocation that can help you:

- Pursue your goals at a suitable risk level.
- Maintain an appropriate level of diversification.²
- Manage market uncertainty.
- Reduce the impact of emotional responses.

²Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Asset allocation in action.

Deep level of diversification² goes beyond the conventional.

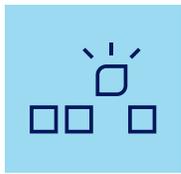
To many investors, diversification means dividing money between asset classes such as stocks, bonds and cash equivalents. While that's a good starting point, true diversification breaks down those categories even further to provide variety within them. This helps to better manage risk and improve long-term growth potential.

Tried and true vs. diversified modern portfolio



Annual allocation adjustments keep portfolios on pace with market trends.

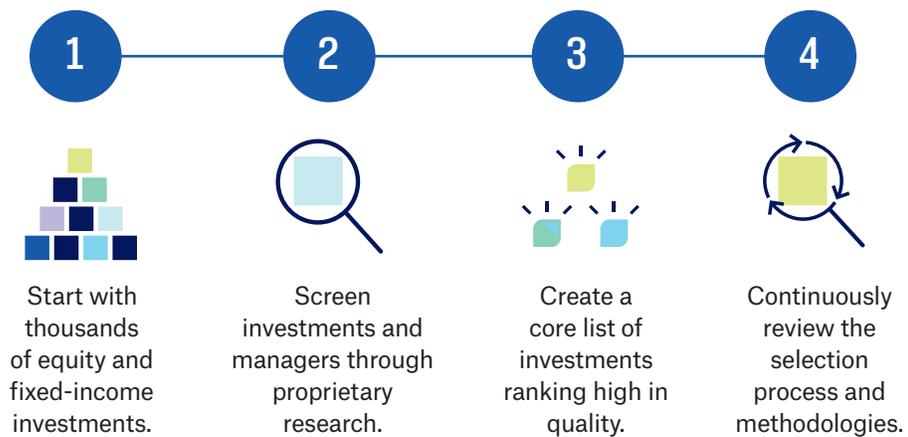
Time and events can change the expected risk and return for various asset and subasset classes. Since changing assumptions can affect asset allocation strategies, TIAA re-examines and adjusts—or replaces—these strategies periodically to help keep them in line with market trends.



Fund selection to match your individual goals.

Rigorous screening helps keep investment quality high.

Your portfolio holdings are carefully selected from a wide range of investments that pass our rigorous screening and review process.



Funds are monitored to ensure they remain true to the investing strategy.

If necessary, TIAA will add or replace a fund to keep a portfolio's investment strategy on track. For example, the fund manager of a tax-exempt bond fund supporting tax-sensitive investment strategies is retiring. Concerns are raised about the experience of the person replacing the manager. This prompts an open search for a new fund with a portfolio manager that meets TIAA's investment criteria.

For investors with even more complex financial situations, individual bonds and securities may be an appropriate consideration.



Consistent oversight to maintain the integrity of our approach.

Our investment management approach is subject to rigorous monitoring and evaluation. Our disciplined research process further ensures your securities and the people managing them continue to meet our investment criteria.

DAILY

Monitor any financial statements or other formal documents submitted to regulatory agencies as well as company press releases on fund managers.



WEEKLY

Conduct performance reviews to help identify managers that could be under- or overperforming.



MONTHLY

Review each manager's performance against our expectations in the current market (such as the ability to perform in a rising or falling market) and in his or her asset class.



QUARTERLY

Conduct senior management meetings to review managers that are "on watch" or could be a concern. Conduct performance attribution analysis and quarterly investment commentaries.



SEMI-ANNUALLY

Conduct quantitative scoring to identify new investment options.



ANNUALLY

Conduct formal due diligence on each portfolio manager through in-person visits or conference calls.





The value of refined rebalancing.

Rebalancing³ a portfolio is crucial to maintaining your asset allocation strategy. If returns are higher or lower in one asset category than another, your portfolio could be exposed to more or less risk than you want.

TIAA's customized rebalancing model evaluates your portfolio every day, managing portfolio risks while keeping your portfolio on track and taking tax liabilities into account, when applicable.¹

Here's what this means to you:

- **Daily monitoring.**
Each investment is reviewed daily to help keep assets from drifting too far out of balance.
- **Need-based triggers.**
Your portfolio is rebalanced when needed, not on a fixed schedule such as quarterly or annually. This minimizes the risks of drift over longer periods of time.³
- **Tax sensitivity.**
Fewer transactions and a proprietary trading program help minimize taxable events.¹
- **Efficient cash flow management.**
Inflows (dividends, interest, recognized capital gains) and outflows (withdrawals) are channeled through cash first to make the buying and selling of assets more efficient.
- **Careful risk management.**
Your level of risk is established together with your advisor and remains consistent with your expectations.
- **Research-based approach.**
This can result in a more effective rebalancing strategy.³

³Rebalancing does not protect against loss or guarantee that an investor's goals will be met.

Why work with a professional manager when I can do it myself?

Through a personal relationship with TIAA and our advisors, you gain a trusted partner to help you pursue your goals. That gives you more freedom to enjoy life now—and later.

Your needs and goals don't stay the same, and neither should your financial plan. TIAA's managed account team offers a range of strategies tailored to your evolving financial picture. Our specialists nurture your portfolio with care to keep you headed in the right direction. They simplify and manage the complexity for you so you can focus on day-to-day living.

Dedication	Confidence	Knowledge	Freedom
Advisors and a team of investment professionals focused on helping you pursue financial well-being throughout your life.	Resources and commitment from a financial services organization that has been helping people like you for more than 100 years.	Expertise that comes from years of experience, a disciplined approach, consistent oversight and a collaborative team environment.	A powerful program with enhanced investment capabilities and committed people who will professionally manage your portfolio, giving you more time for other life priorities.



Questions?

Contact your **advisory team** or call **888-211-3868**.



TIAA managed account services provide discretionary investment management services for a fee.

Investing involves risk, and the value of your investments may gain or lose value and fluctuate over time. Investments in managed accounts should be considered in view of a larger, more diversified investment portfolio.

TIAA managed account services are offered through two separate managed account programs offered by TIAA affiliates: the TIAA Advice and Planning Services Portfolio Advisor program ("Portfolio Advisor") offered through TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser and broker-dealer, and the Private Asset Management program ("Private Asset Management") offered by TIAA Trust, N.A., a national bank.

Please refer to the disclosure documents for the [Portfolio Advisor](#) and [Private Asset Management](#) programs for more information.

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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.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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.

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