



Q1 2017

TIAA: Facts and stats

Our family of businesses further strengthens our position as a leading financial services provider:

- Covariance
- Envisage
- Kaspick
- MyVest
- Nuveen
- TIAA-CREF Life Insurance Company (TIAA Life)
- TIAA Direct®
- TIAA-CREF Tuition Financing, Inc.

For more information visit TIAA.org.

TIAA is a Fortune 100 financial services organization with a mission to help people achieve financial well-being.

Founded nearly 100 years ago by one of history's great philanthropists, Andrew Carnegie, TIAA exists to serve its customers and seeks to provide outcomes that enable them to succeed.

We have helped millions of people achieve lifetimes of financial well-being by investing for the long term. TIAA has grown to become one of the world's largest and most trusted retirement providers, and Nuveen, our asset management arm, has generated returns by investing across the broadest array of stocks, bonds and real assets across both public and private markets. As a result, we are the leading provider of financial services for the academic, research, medical, cultural and governmental industries, with \$938 billion in assets under management.

As we pursue powerful performance that drives better outcomes for our customers, we are committed to growing, innovating, continually improving and building on our proud history of diversity and inclusion.

By the numbers



228 offices

founded in

1918

over

13,000 employees¹



More than 840 financial advisors

Our customers

 5M individuals



more than 15,000 institutions serviced by TIAA²

- TIAA is the not-for-profit retirement market leader.³
- Paid \$4.8 billion to retired clients in 2016, including 31,000 annuitants over the age of 90
- TIAA is the largest manager of qualified plan stable value assets with \$161 billion in stable value accumulation values.⁴
- TIAA Traditional has credited interest rates higher than the guaranteed minimum under one or more contracts every year since 1948.⁵



64% of TIAA-CREF mutual funds and CREF variable annuities received an overall Morningstar rating of 4 or 5 stars across all asset classes; conversely, only 5% of TIAA-CREF funds and CREF accounts have less than a 3-star rating, which speaks to the overall strength shown in our platform. (37% 4 stars and 28% 5 stars).⁸

Assets, investment performance and ratings

over
\$394B

in benefits paid since 1918⁶

\$938B

in assets under management with holdings in more than 50 countries⁷

99%

of TIAA-CREF mutual funds and CREF variable annuities have expense ratios below the median of their respective Morningstar categories⁹

1st

Largest global agricultural investor¹¹

2nd

Largest grower of wine grapes by acreage in the United States¹²

3rd

Largest commercial real estate manager in the world¹³



TIAA is among the highest rated insurance companies in the U.S. by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody's Investors Service and Standard & Poor's¹⁴

Awards and recognition



100 Best Companies for Working Mothers by *Working Mother* 2011-2016



One of *DiversityInc's* Top 50 Companies for the fourth year in a row



THOMSON REUTERS LIPPER FUND AWARDS

2013-2017
BEST OVERALL
LARGE FUND COMPANY

5 CONSECUTIVE YEARS

The Thomson Reuters Lipper Large Fund Awards are based on a review of 38 companies 2012, 48 companies 2013 and 2014, 37 companies 2015, and 34 companies 2016 risk-adjusted performance.¹⁰



100% rating on the Human Rights Campaign's Corporate Equality Index



DALBAR ranks our websites at the top¹⁵

- #1 Plan Sponsor
- #3 Mutual Funds
- #1 Life Insurance
- #1 Participant



Top 10 Companies for Executive Women
National Association of Female Executives, 2017

1. Includes TIAA affiliate companies.
2. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans (prior versions of this fact-sheet utilized a more broadly inclusive definition of "institutions").
3. Source: LIMRA Secure Retirement Institute, Not-for-Profit Market Survey, third-quarter 2016 results. Based on a survey of 26 companies. TIAA ranked first in total assets. Ranking does not reflect investment performance.
4. Source: LIMRA3Q4Q 2016 Stable Value and Funding Agreement Product Survey. Based on a survey of 15 insurance companies and 3 banks reporting \$638.4 billion in stable value amounts associated with qualified stable value assets. TIAA ranked first in total values.
5. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
6. As of December 31, 2016. Other benefits from TIAA include: Surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
7. Based on assets under management across Nuveen, Kaspick, Covariance and TIAA-CREF Trust Co. as of March 31, 2017.
8. Morningstar ratings are based on each mutual fund or variable annuity account's lowest-cost share class and include U.S. open-end mutual funds, CREF Variable Accounts and the Life Funds. For a fund or account with multiple share classes and the same pricing, the share class with the longest performance history is used. The Morningstar Rating™—or "star rating"—is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings may be higher or lower on a monthly basis. The top 10% of funds or accounts in each product category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. The overall star ratings are Morningstar's published ratings, which are derived from weighted averages of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar rating metrics for the period ended March 31, 2017. Morningstar is an independent service that rates mutual funds. Past performance cannot guarantee future results. For current performance and ratings, please visit TIAA.org/public/investment-performance.
9. Based on Morningstar Direct (as of 3/31/17) expense comparisons by category, excluding Money Market products. Actual percentage is 98.76%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.
10. The Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12 (36 fund companies), 11/30/13 (48), 11/30/14 (48), 11/30/15 (37) and 11/30/16 (34) with at least five equity, five bond or three mixed-asset portfolios. For the Mixed-Assets category TIAA ranked against 39 and 36 fund families for the three-year period ended 11/30/15 and 11/30/16, respectively. Note these funds pertain to mutual funds within the TIAA-CREF group of mutual funds; other funds distributed by Nuveen Securities were not included. From Thomson Reuters Lipper Awards, ©2017 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Past performance does not guarantee future results. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. For current performance and rankings, please visit the Research and Performance section on TIAA.org.
11. *Pensions & Investments*, October 1, 2016. Rankings based on worldwide farmland assets under management as of June 30, 2016, reported by each responding asset manager.
12. American/Western Fruit Grower's annual Top 100 Growers report, September 13, 2014. Rankings are according to 2013 acreage; farms must be owned or leased by one company that is responsible for maintaining it. Acreage information is compiled based on grower feedback, industry analysis, and estimates based on past production.
13. *Pensions & Investments*, October 3, 2016. Rankings based on total worldwide real estate assets under management, net of leverage, as of June 30, 2016 reported by each responding asset manager.
14. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best (A++ rating affirmed as of August 2016)**, **Fitch (AAA rating affirmed as of February 2017)** and **Standard & Poor's (AA+ rating affirmed as of November 2016)** and the second-highest possible rating from **Moody's Investors Service (Aa1 rating affirmed as of February 2017)**. There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by the issuer's claims-paying ability.
The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.
15. DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders.



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Investment products may be subject to market and other risk factors. See the applicable product literature, or visit 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 for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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