



The value of professional management

with TIAA managed accounts



BUILT TO PERFORM.

CREATED TO SERVE.

Trusting professional managers with your money is a big step

In an age of constant change and volatile markets, knowing what to do with your investments requires even more time and expertise.

Professionals engaged on your behalf can make a difference

Whether you are considering professional investment management for the first time or are familiar with it, TIAA managed accounts offer a personalized approach that's designed to help you feel confident your portfolio is aligned to your goals and investment style. That's why people are turning to TIAA's Portfolio Advisor and Private Asset Management to help create a unique road map to pursue financial well-being.

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 devoted team of professionals that may include a portfolio manager, trust professional or wealth planning specialist, depending on your needs.

Your TIAA team will help you with key goals that are often missing when it comes to investing:

- Building a plan mindful of taxes and risks
- Generating income to help maintain your lifestyle
- Creating backup plans in case you are unable to make decisions
- Transferring wealth according to your wishes

Personalized wealth solutions for a lifetime of confidence

Your goals are unique to you. How you reach 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 are 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 keeps your investments on track

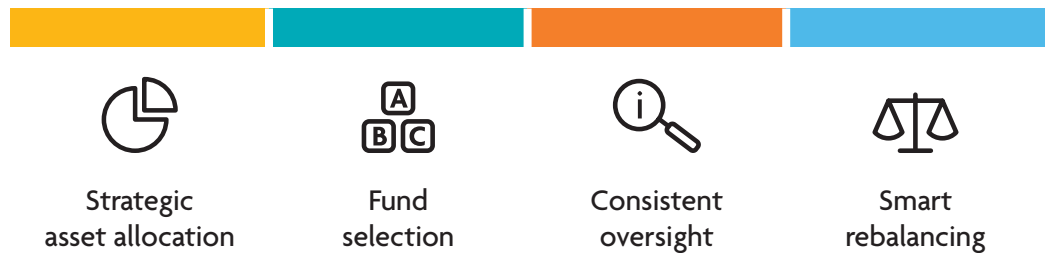
Your portfolio will be **strategically rebalanced** to keep you on target—with daily monitoring to avoid unnecessary risks, costs and tax consequences.

Financial strategies built on personal relationships

Our services evolve along with you. As you build wealth and your finances become more complex, TIAA along with dedicated resources, such as a Portfolio Manager, will responsibly manage all of your complexities to help keep you confident in your financial plan.

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 keep your portfolio on track toward your goals and keep risk in check.



Strategic 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 the risks you are willing to take. As we discover the challenges you may be facing, our team of professionals will carefully construct or rebalance your portfolio to bring 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:

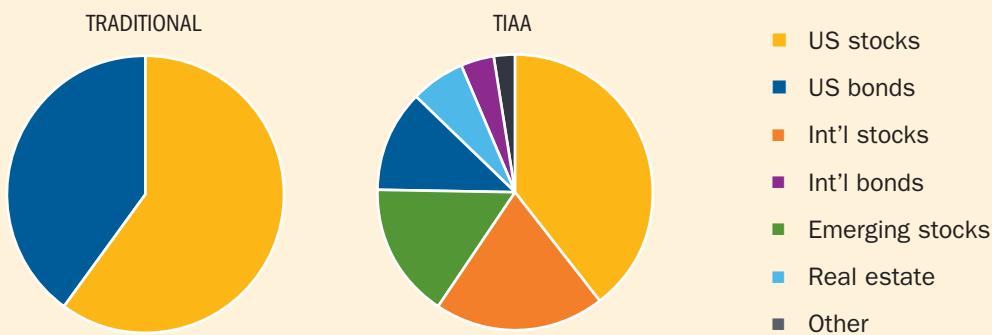
- Pursue your goals at a risk level that suits your situation
- Improve the likelihood of achieving what you want
- Maintain an appropriate level of diversification
- Manage market uncertainty
- Reduce the impact of emotional responses

STRATEGIC ASSET ALLOCATION IN ACTION

Deep level of diversification¹ goes beyond the traditional approach

To many investors, diversification means dividing money between asset classes such as stocks, bonds and cash equivalents. While that's a great way to start, 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 these changing assumptions can affect asset allocation strategies, TIAA re-examines these strategies every year—twice a year for managed income strategies—to adjust for these changes. Assets in a portfolio are therefore adjusted or at times, replaced to help keep your strategy in line with market trends.

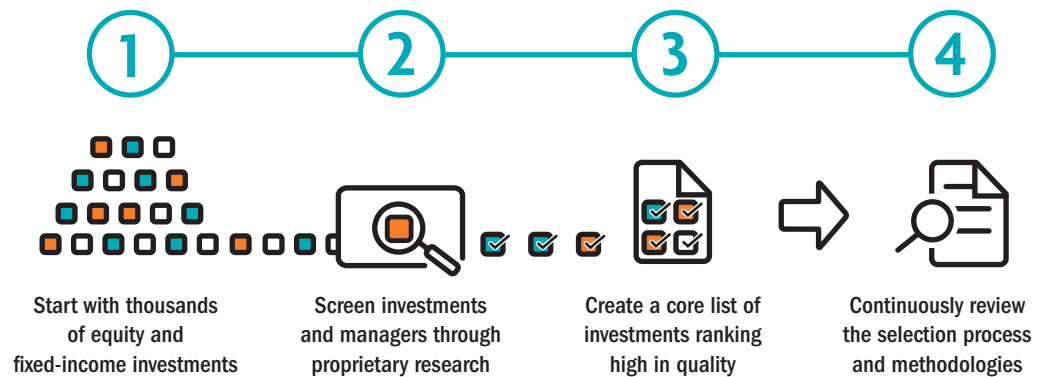
¹ Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.



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 a falling market) and in his or her asset class.



QUARTERLY

Conduct senior management meetings to review managers who 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 smart rebalancing

Rebalancing² 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.

Here's what this means to you:



Daily monitoring

Daily review of each security selected for your portfolio to help keep assets from drifting too far out of balance.



Cash flow management

Inflows (dividends, interest, recognized capital gains) and outflows (withdrawals) are channeled through cash first. This helps to improve the efficient use of cash for purchases and sales of assets.



Customized to your portfolio

Rebalancing happens when it's determined to be needed, not on a fixed schedule such as quarterly or annually.



Risk management

Your level of risk is established together with your advisor and remains consistent with your expectations.



Tax-sensitivity*

Fewer transactions and a proprietary trading program help minimize taxable events.



Backed by research

A research-based approach can result in a more effective rebalancing strategy.

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

² Rebalancing does not protect against loss or guarantee that an investor's goals will be met.



Why a professional manager when I can do it myself?

Through a personal relationship with TIAA and our Advisors we help you achieve your goals with confidence, so that you can concentrate on life's most important experiences.

Needs and goals don't stay the same, and neither should your financial plan. Count on the TIAA Managed Accounts and our team of experts to offer a range of strategies tailored to your evolving financial picture with you at the center of everything we do. Our specialists nurture your portfolio with care to keep you headed in the right direction. They simplify the complexity for you, so you can focus on living life to the fullest.

Dedication

Advisors and a team of investment professionals focused on helping you pursue financial well-being

Confidence

Resources and commitment from a financial services organization that has been helping people like you for over 100 years

Knowledge

Expertise that comes from years of experience, a disciplined approach, consistent oversight and a collaborative team environment

Freedom

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 800-927-3059



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, FSB, a federal savings bank.

Please refer to the disclosure documents for the Portfolio Advisor and Private Asset Management programs for more information.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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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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