



# Evolve and innovate with TIAA

Otis College of Art and Design

February 25, 2022

■TIS  
COLLEGE  
■F  
ART  
AND  
DESIGN



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# Today's discussion

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- Relationship team
- Recordkeeping/administration
- Participant experience
- Transition process and our path forward



## Your presenters

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**Gary Merlette**  
Relationship Manager



**Kelli Jordan**  
Senior Manager,  
TIAA Digital



**Jason Caperton**  
Manager,  
Business Development

# Who we are today



## What has changed

- Open investment architecture and flexible pricing options
- Innovative participant and plan sponsor web technology
- Participant communications that drive positive outcomes
- Assigned relationship manager and service team
- TIAA guaranteed options with full liquidity<sup>1</sup>



## What has remained constant

- Investment advice provided to all participants
- Virtual employee counseling and high-touch plan sponsor support
- Competitive guaranteed rates and lifetime income options<sup>1</sup>
- Unmatched financial strength supporting enhanced accumulation and payout rates
- Nonprofit, mission-driven culture dedicated to higher education

1. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

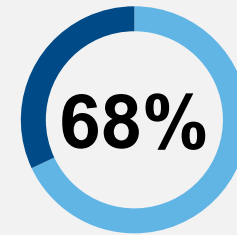
# Inclusion, diversity & equity: Moving beyond commitment

## Creating a workplace experience that ensures employees feel their contributions are valued

- Support the highest potential of everyone to attain team and organizational goals.
- Recognize that what brings diverse talent into an organization is not the same as what it takes to support and keep that talent.
- Operationalize metrics to help ensure truly inclusive institutions.

## Risk of the status quo

- When employees don't feel that their ideas, presence or contributions are truly valued, they will eventually leave or disengage.
- Institutions that don't prioritize inclusion may struggle even more to attract and retain talent and younger workers.
- A lack of diversity in background and experience can stifle innovation and promote group think.



would consider quitting their current job to work for organizations with a stronger viewpoint on social issues.<sup>1</sup>

1. Source: Diversity wins: How inclusion matters, McKinsey report, 5/19/2020, [mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters](https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters).





# Evolve and innovate together

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Client support and simplifying administration



Employee engagement



Technology and our path forward

# Your TIAA integrated relationship team is with you on this journey



**Otis College**

## **TIAA**

Gary Merlette  
Relationship Manager

## **Consultant**

Guy Keefer  
Keefer Pension Consulting

## **Implementation**

- TIAA Implementation Team

## **Participant Engagement**

- Financial Consultants
- National Contact Center

## **Administrative Services**

Michael Foster  
Client Services Manager

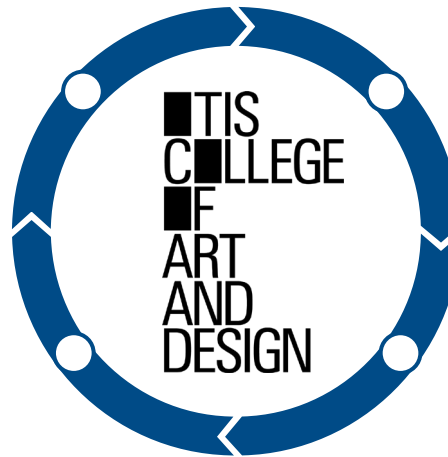


**Otis College participants**

# Plan Outcome Assessment® is the cornerstone of the strategic planning process

Measure execution throughout the year—start again

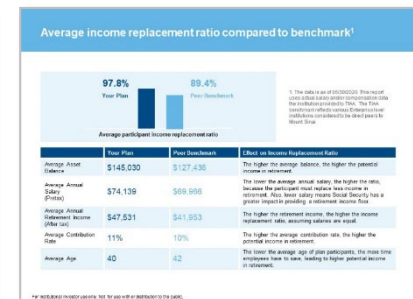
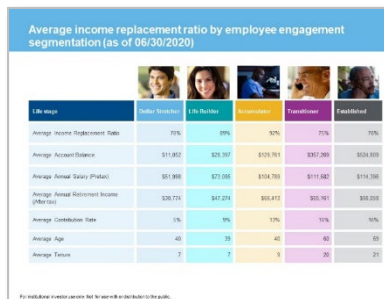
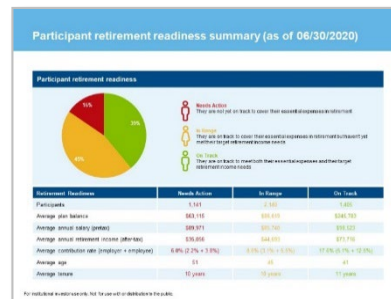
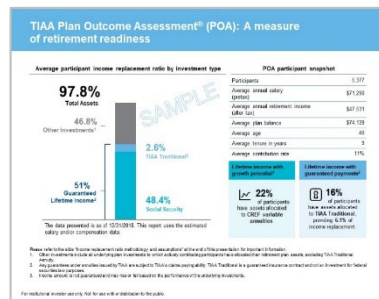
Create a business plan to execute on these areas with specific actions



Evaluate and review your plan against appropriate peer benchmarks

## Target areas of improvement

## Strategic planning



# Measuring what matters with TIAA's Plan Outcome Assessment

## Your participants' average retirement income replacement ratio<sup>1</sup>

**102.6%**

**Total Plan Assets  
+ Social Security**

**59.1%**  
**Guaranteed  
Lifetime  
Income<sup>2</sup>**

Variable income sources  
include mutual funds & CREF  
variable annuities

**0.8% TIAA Traditional<sup>2</sup>**

**58.3% Social Security**

## Your actively contributing participants

Average account balance	\$123,297
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Average annual salary (pretax)	\$47,903
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Average annual retirement income (after tax)	\$41,138
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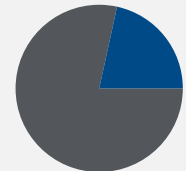
Average contribution rate	19
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Average age	47
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Average tenure in years	11
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## All TIAA recordkept assets

**21% of your participants**  
have additional balances  
in other TIAA recordkept  
retirement plans. Their  
average income replacement  
ratio is **117.1%**.<sup>1</sup>



Please refer to the slide "Income replacement ratio methodology and assumptions" at the end of this presentation for important information.

This data is as of 3/31/2021 and is based on 51 participants who are actively contributing to ABC College. This report uses estimated salary and/or compensation data.

1. The median income replacement ratio for this analysis is 99.38%.

2. Guarantees subject to TIAA's claims-paying ability.





# Evolve and innovate together

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Client support and simplifying administration



Employee engagement



Technology and our path forward

# Engaging your participants across the continuum—from new employee to retiree



## Enroll

New hire support  
*Early Engagement*



## Save

Savings projections  
*Save it Forward*



## Manage

Asset allocation  
*Diversification*



## Protect

Lifetime Income  
*Stay Smart for Life*



## Retire

RMD  
*Living in Retirement*



## Advice



# Meeting clients where they are

## Investment & Advisory Center

### Maintain control of your financial future



#### Self-guided **ONLINE**

- Access to online advice tools/resources 24/7 via custom microsite
- Retirement Advisor
- Retirement Income Illustrator
- On-demand consultant support

### Flexible access to personalized advice



#### Guided **PHONE & VIDEO**

- Speak with a member of our Advisory consultant team
- Collaborate on a short-term immediate need or comprehensive planning

### Institutionally aligned with more flexible access

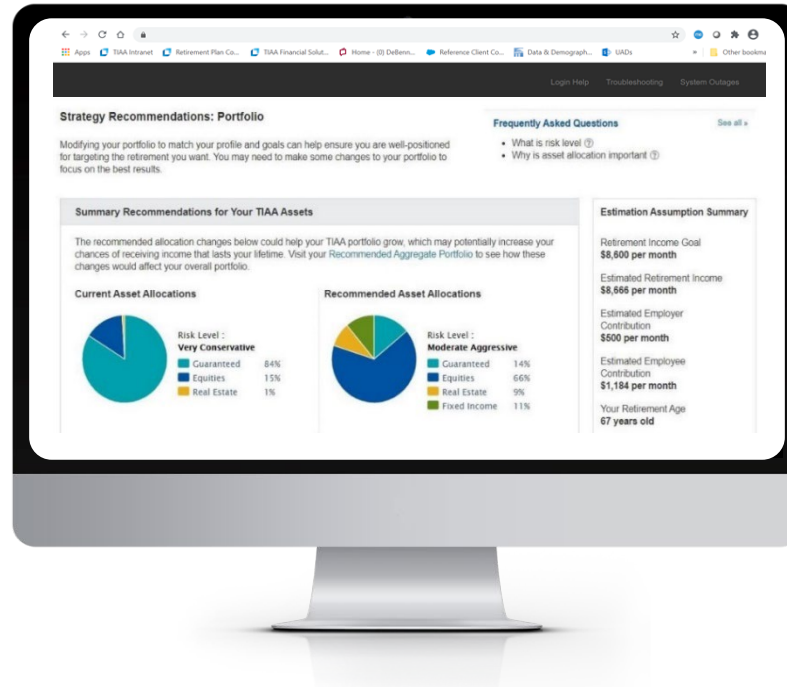


#### Virtual Financial Consultants **PHONE & VIDEO**

- Provide dedicated counseling days virtually
- Meet when it's convenient to our clients

Financial consultant advice is based on models by Morningstar Investment Management, LLC, based on independent third-party advice methodology. Our advisory consultants provide a range of services. They act as registered representatives of TIAA-CREF Individual & Institutional Services, LLC when providing broker-dealer services, and investment adviser representatives of TIAA-CREF Individual & Institutional Services, LLC when providing investment advice.

# Inspire action with advice for ALL



No additional  
cost



No asset  
minimum



Objective<sup>1</sup>



Advice for all  
needs, from the  
simple to complex



Virtual



Phone



Local office

Financial consultants are not able to provide advice on total assets, but will consider total assets when delivering advice on the retirement plan assets.

1. Objective advice refers to the third-party advice we deliver to plan participants with respect to their employer-sponsored plan options under applicable Department of Labor guidance where approved by the plan fiduciary/sponsor. Based on models by Morningstar Investment Management, LLC. Based on independent third-party advice methodology.





# Evolve and innovate together

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Client support and simplifying administration



Employee engagement



Technology and our path forward



# We are living in exponential times

**16 Million**

Internet users in 1995

**4.6 Billion**

In 2020

*Source: Internet World Stats (December 2017),  
Digital Population Worldwide (July 2020)*



**50 Billion**

Internet devices in 2020

**85 Billion**

By 2021

*Source: Techjury (July 2020)*

**325 Million**

Wearables in 2016

**830 Million**

By 2020

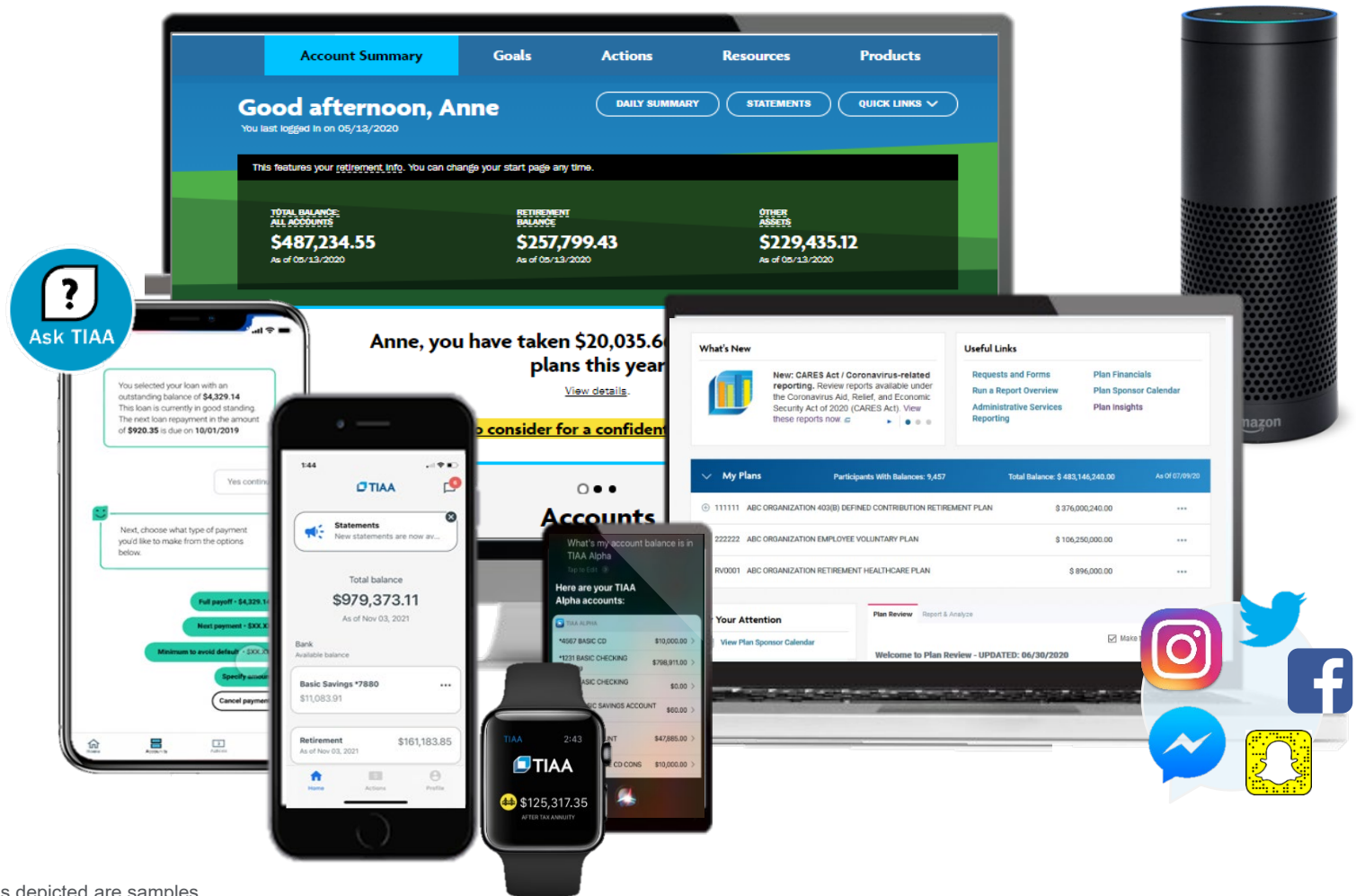
**1 Billion +**

By 2022

*Source: Statista (2018)*



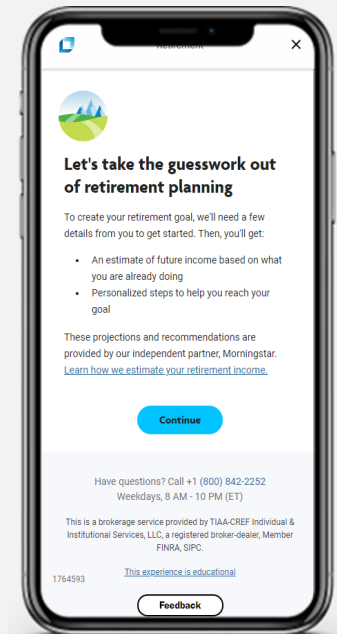
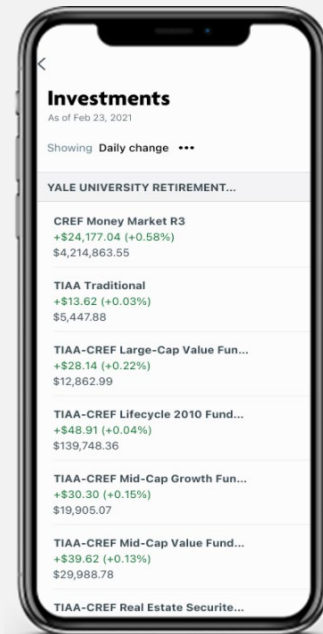
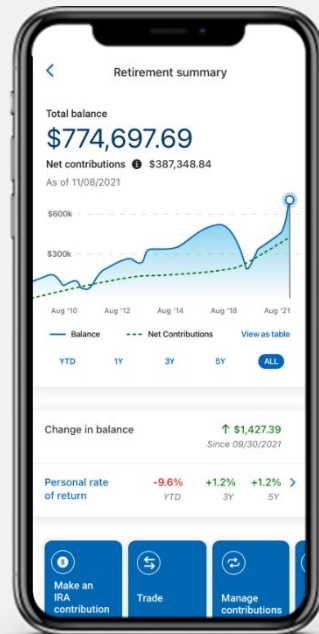
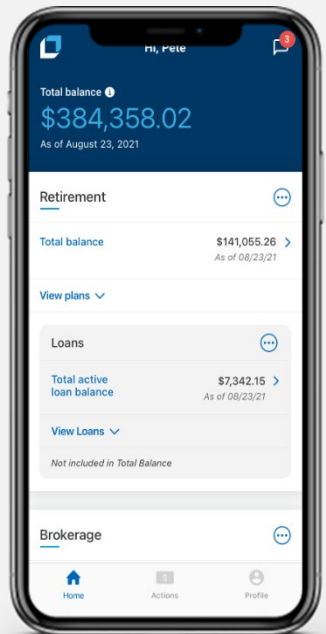
# Connecting with your participants anytime, anywhere



Materials depicted are samples.

# Participant mobile experience

- View account summary
- Transfer investments
- Review loan details
- Make loan payments
- Manage contributions
- View statements
- Estimate loans/withdrawals
- Watch market activity
- Set & track financial goals
- Trade stocks
- Automated assistant guidance
- Widget features
- Visibility to all investments
- Reflects daily performance change
- Easy to research investments
- Holistic financial view across all accounts

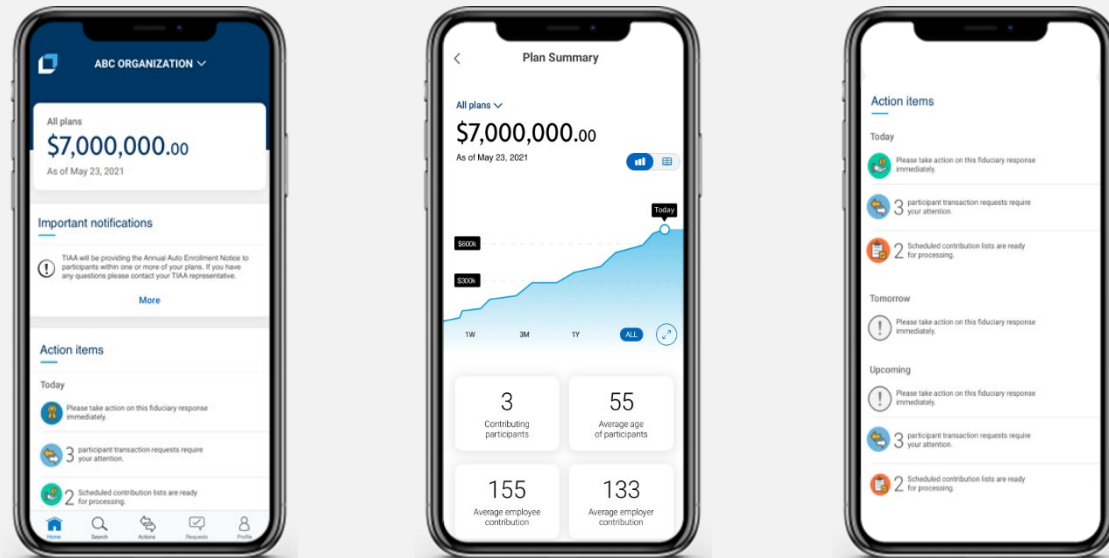


Materials depicted are samples.

# Plan sponsor mobile app—PlanFocus

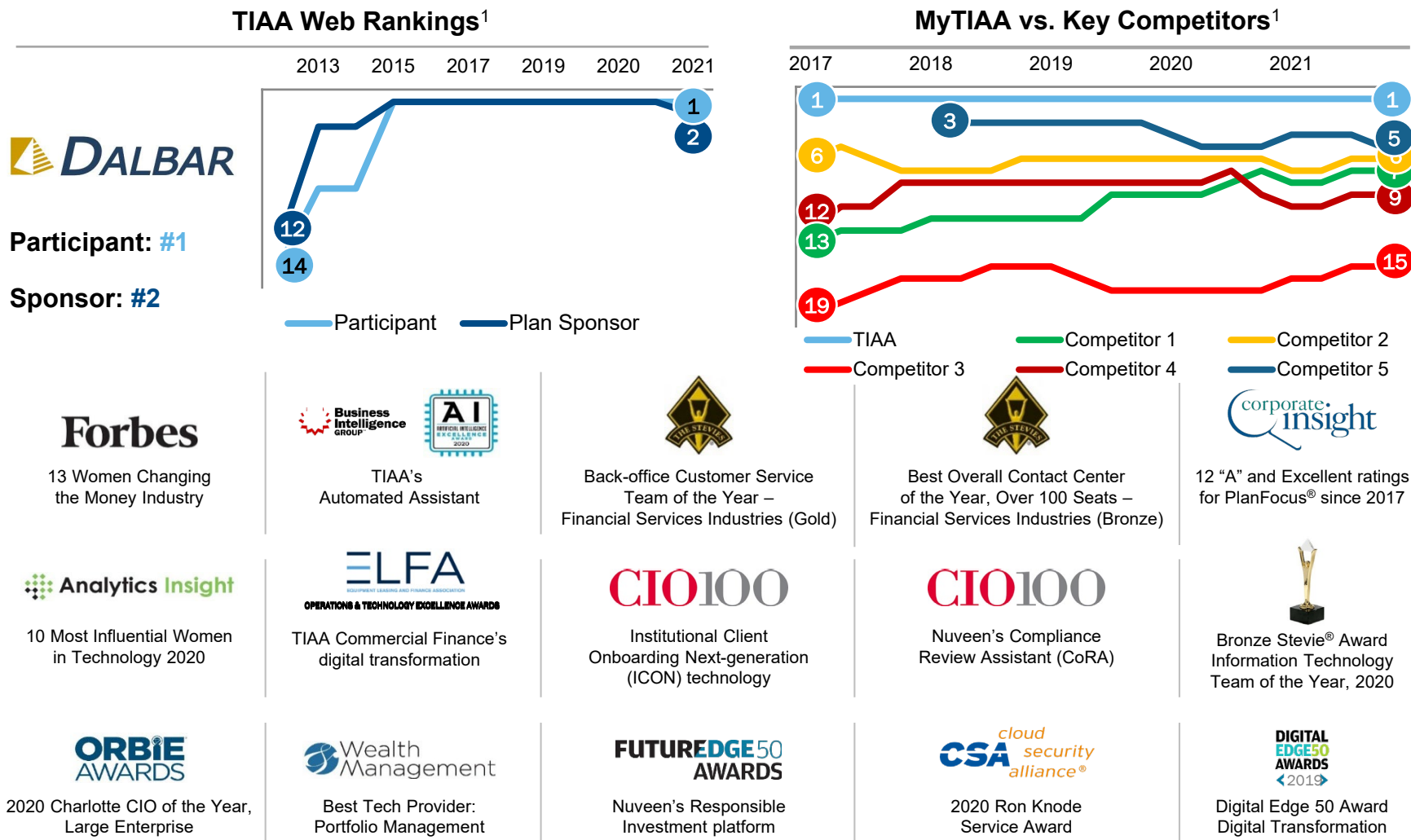
## Features include:

- Ability to easily view, edit and remit funding through the Payroll Center
- Quickly approve, edit or extend your participants' transaction requests
- Stay up-to-date with action items and notifications
- Know your data is secure with Fraud Block, Touch ID and Face ID
- Conveniently email or call your TIAA team through the app



Materials depicted are samples.

# TIAA digital products and technology have received top ratings



Please see slide entitled “Important information: TIAA digital products and technology have received top ratings” at the end of this presentation.



# TIAA Cybersecurity Program

Information security is our priority. We combine technology, people and process to defend against anticipated threats and help deliver financial wellness.



## Technology

- Global 24/7 Security Operations Center (SOC)
- Robust threat detection and response systems
- Recurring risk-based assessment of assets
- Encryption of laptops and portable devices
- Patching, antivirus, malware, firewall technologies
- Access granted on a need-to-know basis
- Robust password requirements and multifactor authentication



## People

- Share threat intelligence and practices with industry partners
- TIAA-wide Cybersecurity Training and Awareness program
- Employees required to comply with policies and standards
- We share best practices with clients as part of our *Cyber Client Engagement Program*



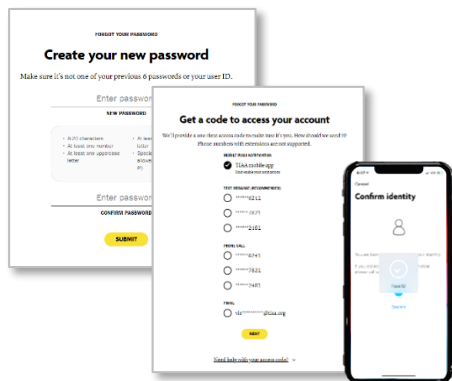
## Process

- Policies and standards based on regulatory guidance
  - Regularly monitored by internal and external auditors and regulatory bodies
  - Recurring risk assessments of third parties
- TIAA leverages AI and machine learning to analyze nearly 2 billion network events daily
  - Cyber Defense Exercise (CDX) champions 2 years running
  - We leverage industry partnerships to protect your information every day
  - 2021 CSO50 Award for partnership with NYU to bridge cyber talent gap—highest number of employees in cyber-related grad programs
  - TIAA's Cyber program aligns to DOL cybersecurity guidelines
  - TIAA's Total Protection Promise reinstates no-fault clients for fraud



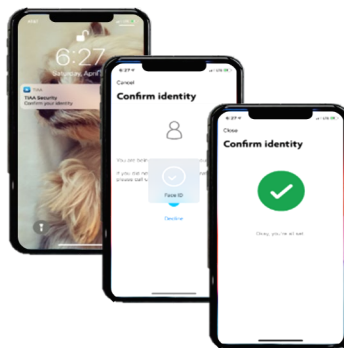
# Security and access

## Login and Credentials



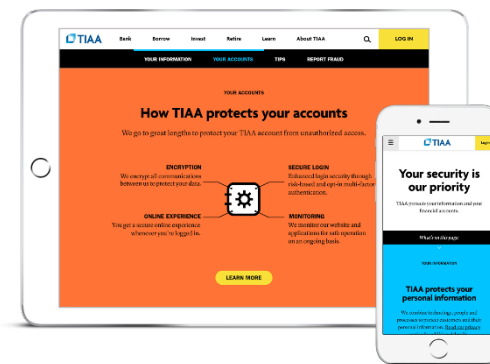
- Easy login while ensuring data protection
- Enhanced login security through risk-based authentication
- Continuous monitoring for safe operation

## Authentication



- Multiple options for step-up authentication
- Biometric: fingerprint or face recognition

## Cybersecurity



- 1 billion+ cyber attacks blocked every quarter
- Global cyber experts protecting your information every day
- Adhere to state and federal regulations

# Digital first, excelling in the moments that matter: Key roadmap areas 2022+

## **Simplified Search and Navigation**

“Where is my information?”

## **Proactive Guidance and Support**

“How am I doing? What should I do next?”

## **Personalized Investment Research**

“What are the best choices for me?”

## **One-Click Rebalance**

“Help me take the right actions easily.”

## **Modernize Profile & Preferences**

“Make it easier to set relationship and service preferences.”

## **Expand Access on Mobile+**

“Easy online access anywhere, anytime.”

## **Simplified Advice Tools**

“Help me diagnose my situation, surface needs and stay on track to reach my goals.”

## **Reimagined Enrollment**

“Simplify my enrollment, and get me started on the right track.”

# Proven transition experience



**9**

Transamerica

**11K**

Participants

**\$1.07B**

Assets transferred

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## Transition clients include:

**Oakland School**

**Saint Anthony Hospital**

**American Institute of  
Chemical Engineers**

Source: TIAA institutional data from 12/31/2016 to 12/31/2021.



# A dedicated transition team will guide the process

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Confirm  
offer



Agreements and employee  
communications



Prepare  
for GO-LIVE



GO-LIVE and  
post-GO-LIVE  
experience



# Transferring legacy accounts to the new lineup

## Transferring from TIAA legacy accounts




Advice



TIAA Traditional




Online transfer process




### Exchange

Swap one or more of your current investments for new ones.



### Choose future investments

Pick for incoming money only, and keep what you have now.



### Rebalance

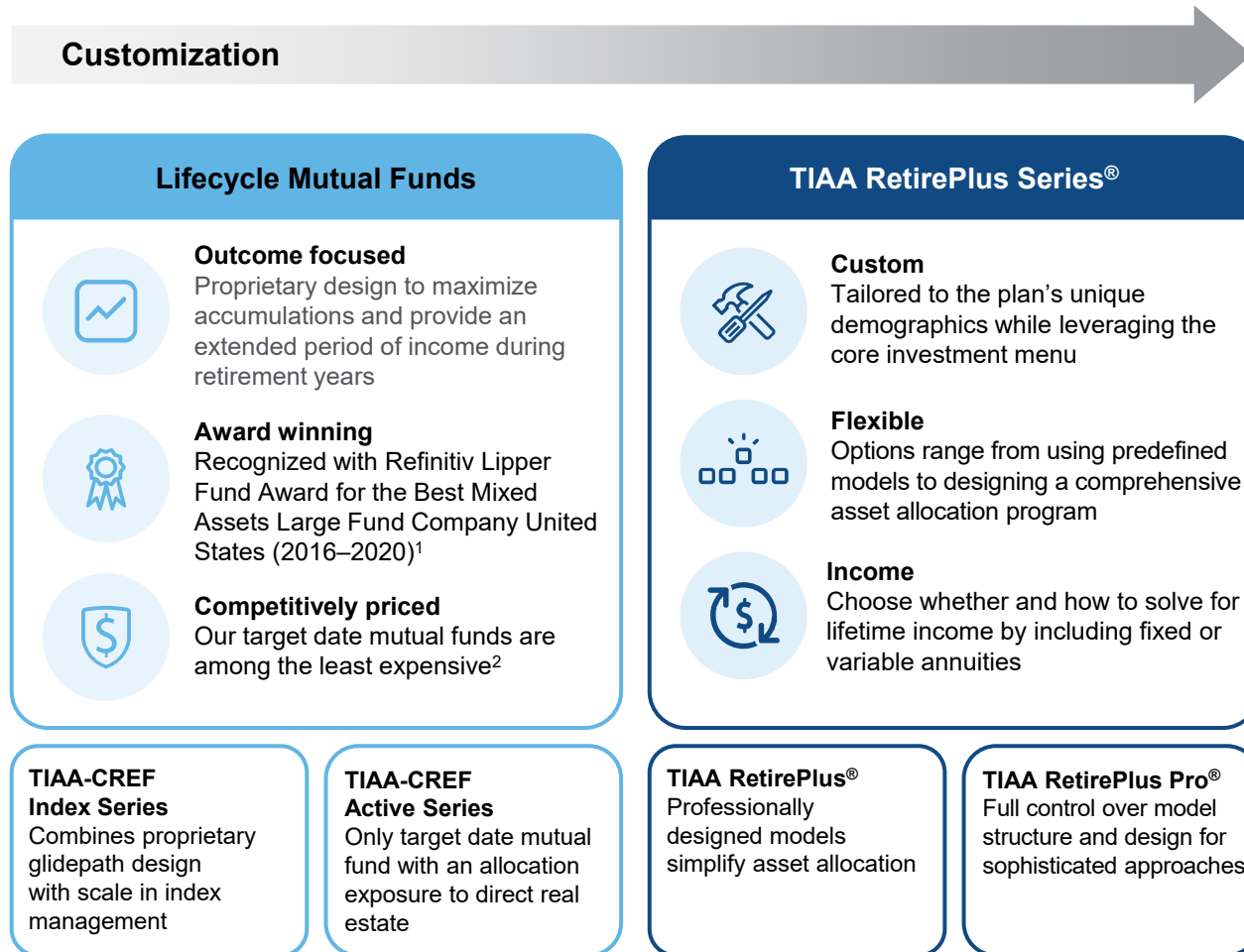
Realign your entire portfolio by investment type or category.

### Move money between contracts

Use this option to transfer funds from one contract within your retirement plan to another. If you're not sure where to begin, [watch this tutorial first](#) or call us at 800-842-2252.

[GO TO CONTRACTS](#)

# TIAA's suite of QDIA/default solutions



Please refer to the slide "Important information: TIAA's suite of QDIA/default solutions" at the end of this presentation.



# Why TIAA Traditional



## Guaranteed growth

The value of your retirement savings is guaranteed to increase every day, even in the most volatile markets.<sup>1</sup>



## Guaranteed lifetime income

Turn your savings into regular monthly income to help meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working.<sup>2</sup>



## Exclusive benefits

Our "sharing the profits" approach seeks to reward you with additional growth and income.<sup>3</sup>



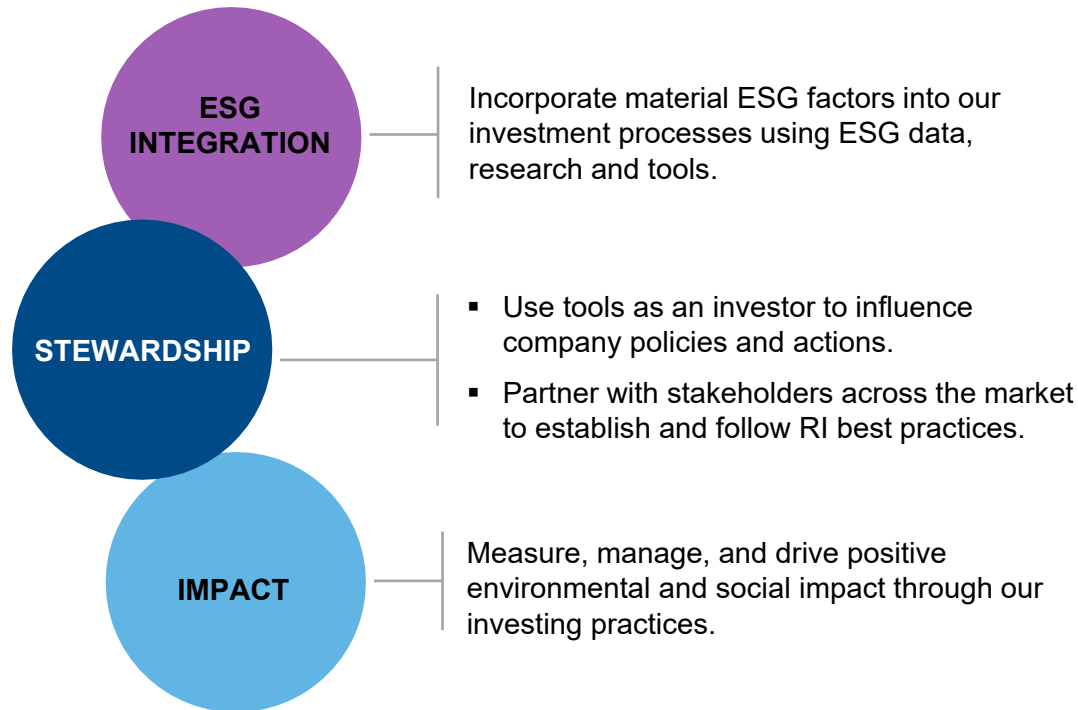
**"Loyalty bonus"<sup>4</sup> —**  
Contributing participants;  
most effective with long-term contributors

TIAA Traditional fixed annuity is a guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

1. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.
2. "Paycheck" is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
3. TIAA may share profits with TIAA Traditional retirement annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed other than for the period for which they were declared.
4. TIAA may provide a loyalty bonus based upon the length of time the funds are held in TIAA Traditional. The loyalty bonus is a return of unused contingency reserves and is only available upon annuitization. The board determines this amount on an annual basis. Past performance is not a guarantee of future performance.

# Our responsible investing principles

## ESG Integration, Stewardship and Impact



### Examples of Leadership

Nuveen received an A+ or A rating from UN PRI across all reported modules in 2020<sup>1</sup>

#### 60% board gender diversity

The percentage of the 830 U.S. & Japanese companies we engaged with that took action on board gender diversity by adding a female director to their board<sup>2</sup>

#### \$7.8B in global investments...

...that contribute to positive social and environmental impact<sup>3</sup>

Responsible investing incorporates environmental, social and governance (ESG) factors that may affect exposure to issuers, sectors and industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

1. UN Principles for Responsible Investment, 2020, unpri.org.

2. Nuveen, as of 12/31/2021.

3. Nuveen, as of 31 Dec 2021. Reflects impact investments across public and private markets.

# Key TIAA differentiators that can drive successful outcomes at Otis College of Art and Design

- ④ We are a **digital-first company**—using technology with a human touch to drive successful plan and participant outcomes.
- ④ We will leverage automation to **eliminate operational risk** and **reduce fees**.
- ④ We will provide fund-level fiduciary **advice to all** your employees, not just guidance or education.
- ④ We will help your employees **stay invested in the plan** to take advantage of institutional pricing and fiduciary oversight.
- ④ **Income is in our DNA** and integrated into your employees' experience, providing them a clear path to retirement.



# Consider the value



**Exclusive provider with  
open architecture**

**13**

**basis points**



## **Services include:**

- Dedicated service teams
- Local TIAA offices
- Centralized plan management
- Innovative planning tools
- Nondiscrimination testing services
- Form 5500 services
- Enrollment services
- Financial education programs
- Advice<sup>1</sup> and counseling
- Employee website

1. Objective advice refers to the third-party advice we deliver to plan participants with respect to their employer-sponsored plan options under applicable Department of Labor guidance where approved by the plan fiduciary/sponsor. Based on models by Morningstar Investment Management, LLC.

Additional fees: Loan fees: A one-time fee of \$75 will be imposed on each loan (\$125 for a principal residence loan) and will be taken from loan proceeds. There is also an annual maintenance fee of \$25. Self-directed brokerage accounts: Transaction fees.

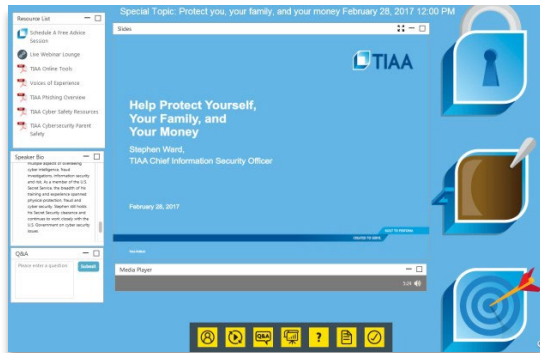


# Appendix

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# Cyber Client Engagement Program

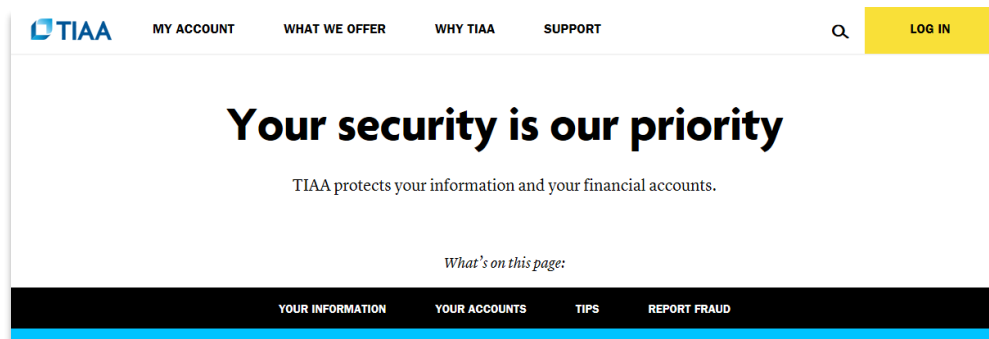
## Webinars



## Flyers for Participants



## TIAA.org & Articles



# The TIAA Traditional difference

TIAA Traditional is designed to help you create your “paycheck” in retirement—no matter what happens in the markets. Take advantage of the guaranteed growth, dependable lifetime income and exclusive benefits that this fixed annuity provides.<sup>1</sup>



## Guaranteed growth

The value of your retirement savings is guaranteed to increase every day, even in the most volatile markets.



## Dependable lifetime income

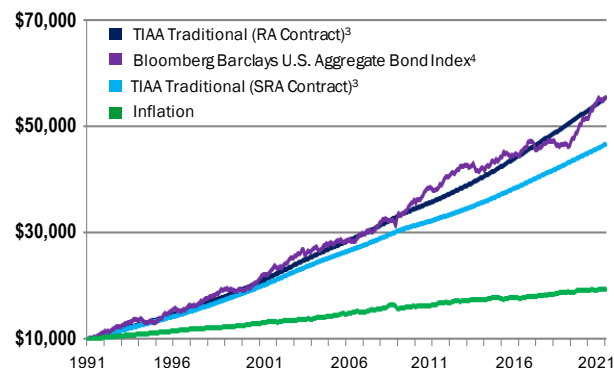
Turn your savings into regular monthly income to help meet your everyday living expenses in retirement. It's like getting a “paycheck” when you stop working.



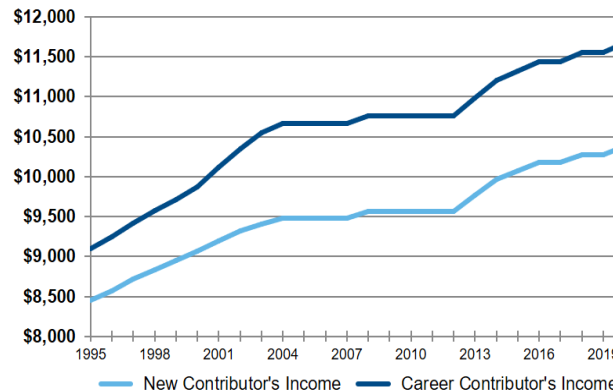
## Exclusive benefits

Our “sharing the profits” approach seeks to reward you with additional growth and income.<sup>2</sup>

Growth of \$10,000 over 30 years (1/1/1990–12/31/2020)<sup>3</sup>



TIAA Traditional annual lifetime income illustration  
(1995 Retirees—\$100,000 Annuitized)<sup>6</sup>



**16** annuity payment increases since 1995<sup>5</sup>, averaging about 1.6% for career contributors<sup>7</sup>

TIAA Traditional fixed annuity is a guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Please refer to the TIAA Traditional difference disclosure slide for additional information.

# TIAA Traditional interest crediting rates

## Total effective interest rates credited on TIAA Traditional Annuity accumulations<sup>1</sup>

(As of March 1, 2021 — guaranteed through February 28, 2022)

Contribution date	RA/GRA	SRA/GSRA	RC <sup>2</sup>	RCP <sup>2</sup>
Prior to 2002	3.80%	3.05%	4.05%	3.30%
2002–2011	3.35%	3.00%	3.60%	2.85%
2012–2016	3.15%	3.00%	3.40%	2.65%
2017–2018	3.65%	3.00%	3.90%	3.15%
2019	3.40%	3.00%	3.65%	2.90%
01/2020 – 03/2020	3.50%	3.00%	3.75%	3.00%
04/2020 – 12/2020	3.00%	3.00%	2.90%	2.15%
01/2021 – 03/2021	3.00%	3.00%	2.75%	2.00%
04/2021 – 06/2021	3.00%	3.00%	3.00%	2.25%
07-2021 – 09/2021	3.00%	2.75%	3.00%	2.00%
Minimum Guaranteed Rate <sup>3</sup>	3.00% (premiums since 1979)	3.00% (premiums since 1979)	Between 1% and 3% <sup>4</sup> (current is 1.00%)	Between 1% and 3% <sup>5</sup> (current is 1.00%)

Contract types shown that include TIAA Traditional:

(G)RA = (Group) Retirement Annuity, (G)SRA—(Group) Supplemental Retirement Annuity, RC(P)—Retirement Choice (Plus).

1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.
  2. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006. RC and RCP contracts are from 2006-2007.
  3. Subject to TIAA's claims-paying ability.
  4. RC Minimum Guaranteed Rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.
  5. RCP Minimum Guaranteed Rate is re-determined annually on March 1. Applies to all accumulations and premiums deposited during the period.
- Past performance is no guarantee of future performance.



# Walking the talk

“TIAA has made diversity, equity and inclusion a cornerstone of its culture. Now more than ever, companies need to create cultures where employees can bring their true, authentic selves to work and be supported by their peers and mentors.”



Thasunda Brown Duckett  
President and CEO, TIAA



2016-2021<sup>1</sup>



2013-2021<sup>2</sup>



2020<sup>3</sup>



2010-2022<sup>4</sup>



2012, 2014-2020<sup>5</sup>



2018-2021<sup>6</sup>



2011-2021<sup>7</sup>



2021<sup>8</sup>



2011-2021<sup>9</sup>



2021<sup>10</sup>



2021<sup>11</sup>



2020-2021<sup>12</sup>

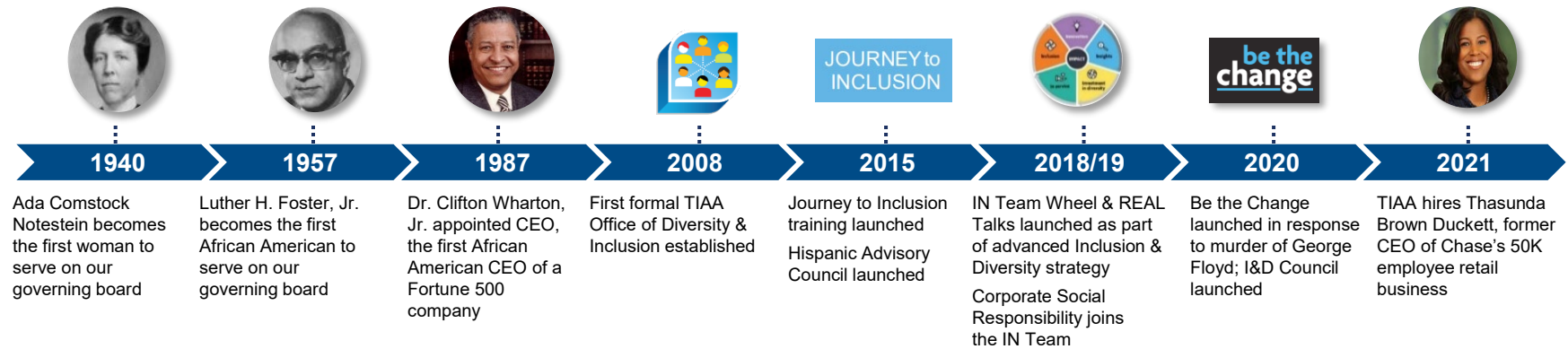


2021<sup>13</sup>

Data as of 12/31/2021.

Please refer to the slide “Important information: Walking the talk” at the end of this section.

# Inclusion and diversity are at the heart of our values



## TIAA workplace diversity

### Women represent

**47%**

of TIAA and CREF trustees and overseers

**38%**

of senior leadership team

**18%**

of executive management team

**41%**

of employees

### Minorities represent

**32%**

of TIAA and CREF trustees and overseers

**27%**

of senior leadership team

**55%**

of executive management team

**27%**

of employees

Data as of 12/31/2020.



## Helping millions of Americans pursue lifetime financial security



**\$4.2B**

paid to retired  
participants  
in 2021<sup>1</sup>



**\$505B**

in benefits paid  
since 1918<sup>2</sup>



**\$Nearly**

**1.4T**

total assets  
under management<sup>3</sup>



**HIGH**

financial  
strength ratings  
(TIAA)<sup>4</sup>



**\$46B**

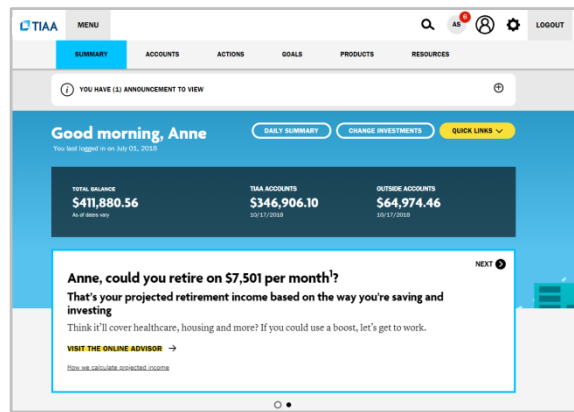
adjusted capital position  
(TIAA)<sup>5</sup>

Data as of 12/31/2020, unless otherwise indicated.

Please refer to the slide "Important information: Helping millions of Americans pursue lifetime financial security" at the end of this presentation.

# Drive engagement and improve plan management

## Employee Engagement My Account



Participant site 1Q 2021 rankings<sup>1</sup>

#1

TIAA (My Account)

## Employer Experience PlanFocus®



Plan sponsor site 1Q 2021 rankings<sup>1</sup>

#2

TIAA (PlanFocus®)

1. DALBAR—TIAA Web Rankings 1Q2021, My TIAA vs. Key Competitors 1Q2021. Source: DALBAR rankings as of 3/31/2021, unless indicated otherwise. [dalbar.com/Awards/WebMonitorRankings](https://dalbar.com/Awards/WebMonitorRankings). 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. DALBAR ranks approximately 30 companies. The pool of companies considered may be larger than 30. This reporting change was made the beginning of 2Q15. The participant site, TIAA.org, ranked number 1 out of 28 (1Q21), and the plan sponsor site, PlanFocus®, ranked number 2 out of 27 (1Q21).

# Income replacement ratio methodology and assumptions

## Participant-related salary, contribution, retirement age and advice assumptions:

- Participant compensation is based on data submitted by the employer. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.
- Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance, the contribution amount from the last month of the 12-month period is annualized. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.
- All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the Target Retirement Age (TRA).
- The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.
- The participant's balance is aggregated for all selected plans. Amounts are designed as pretax and Roth contributions, as appropriate.
- The participant's asset allocation, for the purposes of this analysis, is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi asset and money market).
- The advice provided Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology which customizes a risk level trajectory for the participant.
- The hypothetical advice target for the model is a 100% replacement ratio.
- The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. Morningstar's advice engine includes tax-rate assumptions, mortality tables, and Social Security estimates.

## Retirement income replacement ratio calculation assumptions:

- TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of participants' current salaries.
- Using the participant's actual salary and/or compensation, TIAA leverages the advice engine from Morningstar an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
- The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to **TIAA.org/retirementadvisor** (online Retirement Advisor tool).
- Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment report calculations.
- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$5,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$100, or is less than 18 or greater than 81 years of age.
- **IMPORTANT:** Projections, and other information generated through the TIAA Plan Outcome Assessment and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures and other facts. Results may vary with each use and over time.



# Important information: TIAA's suite of QDIA/default solutions

1. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The Award is based on a review of risk-adjusted performance of 39 companies for 2016, 36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit [TIAA.org](http://TIAA.org). The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.
2. Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, December 31, 2021. 64% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 89.61% are below median) of their respective Morningstar category. Our mutual fund and 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.

Please note: As with all mutual funds, the principal value of a Lifecycle Fund isn't guaranteed at any time and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

# Important information: TIAA RetirePlus Series®

**You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.**

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings. This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action. Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances.

The models are not "investment companies" within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended.

No guarantee—neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss. Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA-CREF Individual & Institutional Services, Member FINRA, distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

## **TIAA RetirePlus®**

TIAA RetirePlus (the "Program") is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the "underlying investments"). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class ratios for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

# Important information: TIAA RetirePlus Series® (continued)

## **TIAA RetirePlus®, continued**

The target asset class ratios for a plan participant's model based account will become more conservative over time as the plan participant's years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

## **TIAA RetirePlus Pro®**

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe TIAA RetirePlus Pro while holding an underlying investment(s) in their model based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

**Established Restrictions:** Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is "reasonable" in each case.

The Model is an asset allocation recommendation developed by the Plan Sponsor in consultation with consultants and other investment advisors designated by the Plan Sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives. The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper.

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TIAA RetirePlus®, TIAA RetirePlus Pro® and TIAA RetirePlus Series® are registered trademarks of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively.

# Important information:

## TIAA digital products and technology have received top ratings

1. **DALBAR—TIAA Web Rankings 3Q2021, My TIAA vs. Key Competitors 4Q2021.** Source: DALBAR rankings as of 2/2/2022, unless indicated otherwise. [dalbar.com/Awards/WebMonitorRankings](https://dalbar.com/Awards/WebMonitorRankings). 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. DALBAR ranks approximately 30 companies. The pool of companies considered may be larger than 30. This reporting change was made the beginning of 2Q15. The participant site, **TIAA.org**, ranked number 1 out of 28 (4Q21), and the plan sponsor site, PlanFocus®, ranked number 2 out of 25 (3Q21).
- Mar. 2020—13 Women Changing the Money Industry not even the Coronavirus can Stop, *Forbes*, recognizing **Alice Hocking**, TIAA's Head of TFS Client Services (at #2).
- Mar. 2020—Artificial Intelligence Excellence Award, Organization—Large Company, *Business Intelligence Group*, presented to **TIAA** for Automated Assistant.
- Mar. 2020—Back-office Customer Service Team of the Year—Financial Services Industries (Gold Award), *Stevie Awards for Sales & Customer Service*, presented to **TIAA's National Contact Centers**.
- Mar. 2020—Best Overall Contact Center of the Year, Over 100 Seats—Financial Services Industries (Bronze Award), *Stevie Awards for Sales & Customer Service*, presented to **TIAA's National Contact Centers**.
- Aug. 2020—10 Most Influential Women in Technology 2020, *Analytics Insight*, recognizing **Tasneem Hajara**, TIAA's Head of Digital Distribution & Mobile Technology.
- Aug. 2020—ELFA's Operations & Technology Excellence Award, *The Equipment Leasing and Finance Association (ELFA)*, presented for **TIAA Commercial Finance** digital transformation efforts.
- Aug. 2020—CIO 100 Award, *IDG's CIO.com*, presented to **TIAA** for Institutional Client Onboarding Next-generation (ICON) technology.
- Aug. 2020—CIO 100 Award, *IDG's CIO.com*, presented to **Nuveen**, a TIAA company, for Compliance Review Assistant (CoRA).
- Sep. 2020—ORBIE award for 2020 Charlotte CIO of the Year (Large Enterprise), *CharlotteCIO*, a chapter of the Inspire CIO Leadership Network, recognizing **Darrell Fernandes**, TIAA's Head of Product Technology.
- Sep. 2020—Best Tech Provider: Portfolio Management, *WealthManagement.com*, presented to **MyVest**, a TIAA subsidiary.
- Oct. 2020—FutureEdge 50 Award, *IDG's CIO.com*, presented to **Nuveen**, a TIAA company, for their Responsible Investment platform.
- Oct. 2020—2020 Ron Knode Service Award, *Cloud Security Alliance*, recognizing **Aradhna Chetal**, TIAA's Senior Director, Cloud Security.

# The TIAA Traditional Difference—additional information

1. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.
2. TIAA may share profits with Traditional Retirement Annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed.
3. Source: TIAA Actuarial Department calculations. Uses average annual returns for the TIAA Traditional Annuity Retirement Annuity (RA) and Supplemental Retirement Annuity (SRA) contracts each year. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.
4. The Bloomberg Barclays US Aggregate Bond Index (the "Bond Index") has no expenses subtracted from its returns. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. It is not possible to directly invest in an index. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. See the Important Disclosures slide in this section for additional information.

The prior slides compared TIAA Traditional to the Bloomberg Barclays US Aggregate Bond Index (the "Bond Index"), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10 year Constant Maturity Treasury Yields, and (if included) the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar, is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to 6 years, or an average effective maturity of more than 4 years but less than 10 years. Note that there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds, including but not limited to:

TIAA Traditional's performance is calculated based on actual interest crediting rates in effect. These rates include a guaranteed minimum interest rate of 3.00% (2.00% RCP) plus discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared. (TIAA's newer contracts, Retirement Choice and Retirement Choice Plus, (RCP) provide for a guaranteed minimum interest rate of between 1% and 3%).

The Bond Index performance is calculated based on the change in value of the index. It is not possible to invest in an index. Index returns do not reflect a deduction for fees or expenses.

TIAA Traditional is not a security and does not have any explicit expense charges, but may impose surrender charges on certain withdrawals. For our example, we assumed the returns of the Bond Index were net of 0.18% in assumed expenses, which is toward the low end of the average expenses for funds that primarily invest in intermediate-term bonds, thus allowing the Bond Index to compare more favorably to TIAA Traditional.

There are differences in the guarantees, liquidity and income options between TIAA Traditional, the Bond Index, and (if included) Treasury bonds.

Choices of where to allocate retirement savings shouldn't be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

Source: TIAA Actuarial Department calculations. Uses average annual returns for the TIAA Traditional Annuity in a Retirement Annuity (RA), Retirement Choice Plus, (RCP) and if shown, Supplemental Retirement Annuity (SRA) contract each year. The Bloomberg Barclays US Aggregate Bond Index (the "Bond Index") has 18 basis points subtracted from its returns and yields for assumed expenses (which, since you cannot directly invest in an index, represents a hypothetical charge by a fund attempting to replicate its performance). TIAA Traditional returns include guaranteed interest of 3% plus any additional amounts that may have been declared each year. Additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities, and January 1 for payout annuities and is not guaranteed for periods other than the period for which it is declared. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantee, and fluctuation of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. government. A fund attempting to replicate the Bond Index and Treasury bonds are more liquid than TIAA Traditional, which, under the Retirement Annuity contract illustrated, can only be withdrawn in 10 annual installments and not in a lump sum. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA's claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime income option. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. You should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals.

Inflation statistics (if included) are based on the Consumer Price Index (CPI), which is the U.S. city average one-month percentage change of all the items for the All Urban Consumers basket, not seasonally adjusted. The Growth of \$10,000 chart assumes that \$10,000 was invested on 1/1/1987 and grew by the monthly inflation rate during the reporting period. It is not possible to invest in the index. Source: Bureau of Labor Statistics.

5. TIAA may share profits with Traditional Retirement Annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed.
6. TIAA Actuarial Department. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately \$100,000 that retire at age 65 and select the same single life annuity with a 10-year guarantee period using TIAA's Standard payout annuity where payments begin on 1/1/95. One participant accumulated within TIAA Traditional Retirement Annuity contract making level monthly contributions of about \$67 per month over a 30-year career. The other transferred the same amount into TIAA Traditional on 12/31/95. The career contributor received more initial lifetime income, in part, because of TIAA's return of contingency reserves that have built up on older contributions. The chart also reflects any post-retirement increases in lifetime income, also as a result returning these reserves. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results.
7. New Contributor's increases averaged about 1.3%.



# Important information: Walking the talk

1. “Best-of-the-Best Corporations for Inclusion” (2016–2021). Named by National LGBT Chamber of Commerce (NGLCC) and Partners in the National Business Inclusion Consortium (NBIC). [nlgcc.org/BOTB2021](https://nlgcc.org/BOTB2021).
2. “Top 50 Companies for Diversity” (2013-2021). DiversityInc. [diversityinc.com/the-2021-top-50-diversityinc/](https://diversityinc.com/the-2021-top-50-diversityinc/).
3. “Best for Vets–Employers” (2020). Military Times. [militarytimes.com/education-transition/2020/08/18/new-best-for-vets-employers-rankings-for-2020/](https://militarytimes.com/education-transition/2020/08/18/new-best-for-vets-employers-rankings-for-2020/).
4. “Best Places to Work for LGBTQ Equality” (2010-2022). 100% score on Human Rights Campaign Corporate Equality Index. [hrc.org/resources/best-places-to-work-for-lgbtq-equality-2022](https://hrc.org/resources/best-places-to-work-for-lgbtq-equality-2022).
5. “Top 70 Companies for Executive Women” (2012, 2014-2020). National Association for Female Executives (NAFE). [workingmother.com/nafe-top-companies-for-executive-women-winners-2020](https://workingmother.com/nafe-top-companies-for-executive-women-winners-2020).
6. “America’s Best Employers for Diversity” (2020). Forbes. [forbes.com/best-employers-diversity/#4223af5a9b9e](https://forbes.com/best-employers-diversity/#4223af5a9b9e).
7. “2021 100 Best Companies” (2011-2021). Seramount (formerly Working Mother). [seramount.com/best-companies/100-best-companies-winners-2021/](https://seramount.com/best-companies/100-best-companies-winners-2021/).
8. “2021 Best Companies for Dads” (2021). Seramount (formerly Working Mother). [seramount.com/best-companies/2021-best-companies-for-dads-winners/](https://seramount.com/best-companies/2021-best-companies-for-dads-winners/).
9. “2021 Top Companies for Executive Women” (2011-2021). Working Mother magazine. [workingmother.com/top-companies-for-executive-women-2021-winners](https://workingmother.com/top-companies-for-executive-women-2021-winners)
10. “2021 Best Companies for Multicultural Women” (2021). Working Mother magazine. [workingmother.com/best-companies-for-multicultural-women-winners-2021](https://workingmother.com/best-companies-for-multicultural-women-winners-2021).
11. “Best Places for Parents Working Remotely” (2021). Fatherly and Scary Mommy. [fatherly.com/fatherly-at-work/best-places-for-remote-work-parents-2021/](https://fatherly.com/fatherly-at-work/best-places-for-remote-work-parents-2021/).
12. “Best Places to Work for Dads” (2020-2021). Fatherly. [fatherly.com/fatherly-at-work/best-places-to-work-for-dads-2021/alight-solutions-303/](https://fatherly.com/fatherly-at-work/best-places-to-work-for-dads-2021/alight-solutions-303/).
13. “Best Places to Work for Moms” (2021). Scary Mommy. [scarymommy.com/these-are-the-best-places-to-work-for-moms/](https://scarymommy.com/these-are-the-best-places-to-work-for-moms/).

# Important information: Helping millions of Americans pursue lifetime financial security

1. **\$4.2B paid to retired participants in 2021**, as of 12/31/2021. Other benefits from TIAA and CREF include: additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
2. **\$505B in benefits paid since 1918**, as of 12/31/2020. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
3. **Nearly \$1.4T assets under management. As of December 31, 2021, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,375 billion**
4. **High financial strength ratings.** For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/21), Fitch (AAA as of 11/21) and Standard & Poor's (AA+ as of 9/21), and the second highest possible rating from Moody's Investors Service (Aa1 as of 5/21). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
5. **Strong capital position applies to TIAA**, the insurance company that backs our guaranteed products. Capital and contingency reserves are \$45.9 billion as of 12/31/2020.



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

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. 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.

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 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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