



**TIAA-CREF Individual & Institutional Services, LLC**

**Advice & Planning Services**

**Private Asset Management**

**Disclosure Brochure**

**Form ADV Part 2A**

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New York, NY 10017

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[www.tiaa.org](http://www.tiaa.org)

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This disclosure brochure (“**Disclosure Brochure**”) provides information about the qualifications and business practices of Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at 212-490-9000. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Advice & Planning Services is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Item 2 contains a summary of the material and other changes made to the TIAA-CREF Individual & Institutional Services, LLC Advice & Planning Services Disclosure Brochure. This is the first Disclosure Brochure describing the Private Asset Management investment management program.

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## Item 4 – Advisory Business

### About Us

TIAA-CREF Individual & Institutional Services, LLC (“**TC Services**,” “**we**” or “**our**”) is registered with the SEC as an investment adviser offering services to clients through its Advice and Planning Services division (“**APS**”) since 2004. TC Services is also registered with the SEC as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“**FINRA**”). As a broker-dealer, TC Services is involved in the sale of securities, including but not limited to variable annuities, mutual funds and individual equity and fixed income securities. TC Services provides retail brokerage services under the name “**TIAA Brokerage Services**.”

Teachers Insurance and Annuity Association of America (“**TIAA**”), an insurance company, is the direct parent of TC Services (and its APS division). TIAA administers one of the world’s largest retirement plan systems and since its founding in 1918 has helped people in the academic, research, medical and cultural fields plan for and live through retirement. Many of our clients have a pre-existing relationship with TIAA, often by participating in a TIAA administered employer sponsored retirement plan. TIAA is also the marketing name under which TIAA and its subsidiaries provide products and services.

The Private Asset Management Program (“**PAM**” or the “**Program**”) is an investment advisory service provided through APS, which sponsors, administers, and manages the Program. This Disclosure Brochure describes the Program, its services, and the fees you pay when you enroll in the Program. It also describes the compensation APS and its affiliates receive in connection with the services provided through the Program. You should carefully consider the information set forth in this Disclosure Brochure in your evaluation of, and continued enrollment in, the Program.

TIAA provides a variety of services that are material to TC Services’ investment advisory activities, including administrative, legal, and marketing support. All TC Services personnel are employees of, or contracted through, TIAA. Certain officers and directors of TC Services also serve in similar capacities with other affiliates.

TC Services has entered into an arrangement with TIAA Trust, N.A. (“**TIAA Trust**”), an affiliated national trust bank wholly owned by TIAA, whereby TIAA Trust provides custody for PAM accounts.

TC Services also has entered into a sub-adviser arrangement with TIAA Wealth Investment Management LLC (“**WIM**”), an affiliated SEC registered investment adviser, whereby WIM personnel formulate the investment advice for the Program.

These relationships result in conflicts of interest described throughout this Disclosure Brochure and are mitigated through such disclosures.

In addition to the Program, APS also provides other managed account and investment advisory services that include managed accounts and financial planning. The other managed account programs include the TIAA Personal Portfolio (“**TPP**”) and the Portfolio Advisor (“**PA**”) wrap fee programs (together with the

Program, the “**TIAA Managed Accounts**”). TIAA and TC Services maintain a website, available at <https://www.tiaa.org/relationshipdisclosures> which contains this Disclosure Brochure, the TC Services Form ADV Part 2A disclosure brochure, and other important disclosures related to TC Services’ products and services.

## **The Private Asset Management Program**

The Program is a fee-based discretionary investment program that currently manages customized portfolios of diversified investments in equities and fixed income securities, mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are collectively referred to as “**Funds**”), and may include separately managed accounts (“**SMAs**”). Funds that are sponsored, managed, advised, distributed, and/or manufactured by TIAA affiliates (“**Affiliated Funds**”) may be included in PAM accounts. SMAs managed by TIAA affiliates and Affiliated Funds are referred to as “**Affiliated Products**.”

***Investment Discretion.*** We provide discretionary investment management services to you when you enter into an investment management agreement with us. Investment discretion means that if you enter into an investment management agreement with us, you will grant us discretionary authority to manage your account assets. This grant of authority means that we alone will have full authority to make and implement investment decisions for your account based on the goals and objectives for the account without having to seek or require your approval to initiate investment transactions.

***Investment policy statement (“IPS”).*** At the beginning of the relationship, your Advisor (as defined below) will assist you in collecting pertinent information and/or completing a risk tolerance questionnaire and other account opening documentation, which may include an account application or agreement. As soon as practicable following the opening of your account, a PM (as defined below) will be assigned to your account. The PM will conduct an initial review of your account portfolio and will work with you to confirm your investment goals, time horizon, risk tolerance, income requirements and tax considerations (“**Goals and Objectives**”). It is our practice to put your Goals and Objectives in writing, in an IPS. Your PM will recommend an appropriate asset allocation for your account based on your Goals and Objectives and include the proposed asset allocation in your IPS. The active management and the development of an investment portfolio for your account will begin as soon as reasonably practicable after you approve the IPS.

If you are unable to respond to our requests for approval of the IPS for your account, the active management of your account will be delayed. We reserve the right to trade in your account prior to our receipt of your approved IPS to pay outstanding fees or otherwise comply with your directions if permissible under the terms of the agreement governing your account.

Your account assets generally will be fully invested within ninety (90) days following your approval of the IPS. We are not responsible for any damages resulting from the lack of active management of your account for any period during which we did not have your approved IPS (or similar form). If your circumstances change, we will work with you to update your Goals and Objectives and your IPS. Please promptly inform us of any changes to your circumstances that could impact the management of your account.

Unless we agree otherwise, all of the assets that you transfer to your PAM account will be subject to management by us. This includes assets you transferred to us for which you may have no or inaccurate cost (basis) information.

## About PAM Sales and Servicing and Role of Advisors

Different Financial Professionals of TC Services can assist you with your Program account -

- Portfolio Managers (“**PMs**”) provide customized investment advice to PAM clients on an ongoing basis. PMs are registered as investment adviser representatives and are available in person or by phone.
- Wealth Management Advisors (“**WMAs**”) are available in person or by phone to support clients, and Wealth Advisors (“**WAs**”) service clients only by phone. WMAs and WAs are registered as both investment adviser representatives and broker-dealer representatives.
- PMs, WMAs, and WAs are collectively referred to herein as “**Advisors**.” Advisors can recommend that you open, contribute, and/or consolidate (through a rollover or transfer) assets in Program accounts, help you enroll in the Program, and help fulfill client service requests for your Program account. These functions are referred to in this brochure as “**Sales, Enrollment and Servicing**” activities. Advisors also may help fulfill client service requests regarding the Program.
- All other TC Services representatives (referred to as “**Representatives**”) provide broker-dealer services only and can refer you to an Advisor for advisory services. Advisors and Representatives are collectively referred herein to as “**Financial Professionals**.”

PAM Sales and Servicing includes recommendations by Advisors to open, contribute to or consolidate assets (through a rollover or transfer) into a PAM account, as well as enrollment assistance and fulfillment of client administrative service requests for the account. Recommendations to open, contribute to or consolidate assets (through rollover or transfer) into PAM typically occur alongside or after the delivery of financial planning services and are made for clients with sufficient assets where enrollment in PAM can help meet the client’s general investing and financial planning goals and is in the client’s best interest. More information about TC Services’ financial planning services can be found in the TC Services Advice & Planning Services Disclosure Brochure at <https://www.tiaa.org/relationshipdisclosures>

An Advisor will meet with you to assess whether PAM is in your best interest based on your investing needs, objectives, and circumstances. PAM Sales and Servicing is provided based on your expressed investing needs and financial planning goals and occurs upon the initial recommendation and enrollment into PAM or at a point in the future when you check-in with your Advisor regarding your PAM account. At least annually, we will attempt to contact you to review whether there have been any changes in your financial situation or investment objectives.

While WMAs and WAs are able to assess your goals and make a recommendation for PAM, as well as assist you with enrollment and servicing, WMAs and WAs do not provide advice on how to invest assets within PAM nor manage the assets enrolled in PAM. PMs are the only Advisors who provide investment management and related services for PAM managed account clients. Clients with a PAM account are

assigned a PM to manage the investment of their PAM portfolio pursuant to an agreed upon investing plan as set forth in the client's IPS. PAM Sales and Servicing also includes general support services such as transmitting documents including account opening, closing and disclosure documents, obtaining customer signatures, assisting with scheduling and arranging calls with your PM, and other administrative and support services.

TC Services has a conflict of interest in recommending you open a PAM account because the greater the market value of assets in your PAM account, the more we will receive in fees. Advisors have a conflict of interest in recommending you open a PAM account because they have an incentive to encourage you to open and increase assets in PAM. These conflicts of interest create an incentive for TC Services and WMAs and WAs to recommend that you open, contribute to, or consolidate assets into PAM. We mitigate these conflicts by disclosing them to you and by requiring that all recommendations to open, contribute to or consolidate assets into a PAM account are assessed in accordance with applicable regulatory standards, to determine whether they are appropriate for a client's financial needs.

Our Advisors and other Representatives who solicit insurance products, such as annuities and life insurance, also are licensed insurance agents and subject to standards of care under applicable state insurance laws. We do not have an investment advisory relationship with you when acting as a broker-dealer or insurance agent. Additionally, we do not have a fiduciary obligation to you when acting as a broker-dealer or insurance agent, with the exception of when we provide certain types of recommendations to you with respect to your retirement plan or individual retirement account ("IRA") at TIAA (specifically, recommendations to enroll in an IRA; IRA and retirement plan rollovers; and transfer recommendations and recommendations to annuitize annuity holdings in a retirement plan or IRA at TIAA). We have a fiduciary obligation for these recommendations under other federal laws and our internal policies as set forth in additional disclosures you will receive at the time we provide such recommendations. Separately, a few states impose a fiduciary standard of conduct more broadly on the various types of investment recommendations we make as a broker-dealer to their residents under their respective laws. Additionally, some but not all of our representatives hold the Certified Financial Planner® ("CFP®") designation; those individuals are bound by the CFP Code of Ethics and Standards of Conduct, which requires they meet a fiduciary standard when making investment recommendations.

***Special Considerations regarding Individual Retirement Accounts.*** The recommendation by Advisors also can include recommendations on how to fund the account – for example, through an asset transfer or rollover from another account into an IRA managed by PAM. Prior to rolling over or transferring assets into an IRA, you should consider the features, costs and surrender charges associated with consolidating the assets in one place. For instance, IRA rollovers and transfers may be subject to differences in features, costs and surrender charges. You should consider all the options prior to rolling over assets into an IRA. A detailed description of these considerations may be found at [https://www.tiaa.org/public/pdf/Know\\_Your\\_Options\\_from\\_TIAA.pdf](https://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf).

You may be able to leave assets in your current plans, withdraw cash subject to potential penalties, or roll over the assets into a new employer's plan if one is available, and rollovers are permitted. You should review your options and consult with an Advisor for more information. However, please note that neither TC Services nor its Advisors provide tax advice. TC Services benefits when you move funds from your

employer sponsored retirement plan to a PAM account because of the fee charged by the account, which would not be charged if your assets remained in an employer sponsored retirement plan. This creates a conflict of interest. TC Services seeks to mitigate this conflict by disclosing it to you and by requiring its Financial Professionals to discuss your options when making a rollover recommendation. We also require that rollover transactions recommended by Advisors be assessed as required by applicable regulatory standards to determine whether they are appropriate to meet a client's financial needs.

***The Role of WMAs and WAs for PAM.*** Once you have decided to enroll in PAM, the role of WMAs and WAs is to help facilitate enrollment by: (i) introducing you to a PM that will manage your assets ; (ii) assist with collecting pertinent information from you, including assisting you with completing risk tolerance questionnaires and other account opening documentation, such as the account application and agreement for the Program; (iii) discussing the needs and objectives identified by you with your PM; and (iv) attending the introductory call between you and the PM, where the PM discusses the relevant information learned to date in order to manage your portfolio in alignment with your goals and investment objectives, and where you and the PM agree on a proposed plan to establish your IPS. TC Services will attempt to contact you at least annually to meet and inquire as to whether your investment objectives, risk tolerance, and needs have changed relative to your overall financial needs identified through TC Services' financial planning services and, if they have, will offer you to meet with the PM to discuss such changes so that the PM can work with you to amend the IPS for your account, as needed, or, where appropriate, terminate your enrollment in the Program. WMAs and WAs also may attend periodic meetings with you and the PM regarding your investment objectives, risk tolerance, and needs relative to your overall financial needs identified through the financial planning services.

***Financial Professionals Acting in Different Capacities with the Same Client.*** Different TC Services Financial Professionals act in their capacity as broker-dealer registered representative, investment adviser representative, or both. For more information on the capacity, services, and applicable standards, please refer to the TC Services APS ADV brochure as well as our Form CRS and Reg BI disclosures which can be found at <https://www.tiaa.org/relationshipdisclosures>.

***Financial Planning Services and Asset Allocation Considerations.*** Prior to enrolling in the Program, clients typically receive point-in-time non-discretionary financial planning services, which are registered investment adviser ("RIA") services described in the TC Services APS Disclosure Brochure. As a complement to the financial planning services, you can receive an "investment plan" with specific investment recommendations sourced from a third party for your employer plans held at TIAA and/or the TIAA/IS IRA if you hold one (collectively, your "**Retirement Plan Account(s)**"). This advice is only available for your Employer Plans at TIAA where the plan sponsor has authorized TIAA to provide this advice to you. TC Services acts as a broker-dealer when providing the recommendations to you. These services are offered separately and are not part of the Program services, but may help inform your overall financial planning strategy, including investing needs and risk capacity.

If you seek to balance your risk exposure among your various accounts by assigning more aggressive risk tolerance levels to certain accounts and more conservative risk tolerance levels to other accounts in furtherance of an overall asset allocation informed by your overall risk tolerance, you are solely

responsible for monitoring and adjusting any such risk balancing strategy and the associated asset allocation.

## Scope of Services and Applicable Standards

This section describes the scope of the services provided by APS. Under the applicable standards of care, we are required to act in your best interest and not put our interests ahead of yours.

**Registered Investment Advisory Services.** TC Services and its Advisors have a fiduciary duty under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) when providing RIA services. This fiduciary duty includes, among other things, the duty to provide ongoing advice as defined in our disclosures and/or agreements for the advisory services. However, it is important to note that the scope of our investment advisory services and our fiduciary duty differs depending on the investment advisory service we provide.

**Standard of Care for the Program, Investment Management Services and the Sales, Enrollment and Servicing Activities.** TC Services provides the Program, its investment management services, and the Sales, Enrollment and Servicing activities performed by Advisors for the Program as an RIA through its APS division, and is subject to a fiduciary duty under the Advisers Act. This means that APS and its Advisors are required to act in your best interest pursuant to duties of loyalty and care. These duties require us to either avoid or mitigate material conflicts of interest with clients, and to provide Program clients with disclosure of such conflicts of interest. The duties also require us to provide ongoing monitoring of our recommendations to open, contribute or consolidate assets into a Program account as defined in our disclosures and/or agreements for the advisory services.

Regarding the Program, the fiduciary duty applicable to APS includes, among other things, the duty to provide ongoing advice as defined by the scope of the advisory relationship and as set forth in our disclosures. The scope of our investment advisory services differs depending on the advisory service we provide. Accordingly, the fiduciary duty that extends to our RIA services is specific to each service and lasts for the duration of the Program. Specifically, for the Program, the fiduciary duty extends to our recommendation of the account and the portfolio management of your enrolled assets and lasts for as long as you are enrolled in the Program.

Additionally, there are two circumstances under which we are subject to a fiduciary duty under the Internal Revenue Code of 1986, as amended (“**IRC**”), the Employee Retirement Securities Act of 1974 (“**ERISA**”) and our internal policies in connection with the Program. They are as follows:

- **Program Investment Management Services.** The investment management services APS provides to Program accounts that are employer sponsored retirement plans (“**Plans**”) subject to ERISA are subject to an additional fiduciary obligation under the IRC and ERISA, respectively, that requires us to avoid certain conflicts of interest, which we do through compliance with applicable Department of Labor Advisory Opinions and Prohibited Transaction Exemptions. We collectively refer to this duty as a “**Plan Advice Fiduciary Duty**.” Generally, a Plan Advice Fiduciary Duty requires us to avoid conflicts of interest. Specifically, we provide an Affiliated Fund fee credit to

employer sponsored retirement plans and IRAs enrolled in the Program as described in Item 5 under “*IRA Fee Credit*.”

- ***Retirement Plan Enrollment and Rollover Transfer Recommendations.*** Recommendations by an Advisor to enroll in the Program through an IRA, or a Plan subject to ERISA and/or rollover or transfer assets into or from an IRA, or an employer retirement plan subject to ERISA (together, “**Covered Recommendations**”) also are subject to a fiduciary duty under the IRC and ERISA, respectively. When we make Covered Recommendations to you, we are fiduciaries within the meaning of Title I of ERISA and/or the IRC, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests when we make Covered Recommendations, so we must operate under an impartial conduct standard and internal policies and procedures that require us to act in your best interest and not put our interests ahead of yours. Certain Plans (like governmental plans) are not covered by ERISA; however, our internal policies and procedures require us to adhere to the same fiduciary standard when we provide Covered Recommendations on non-ERISA Plan assets.

***Compensation Conflicts of Interest.*** The way we are compensated for our services creates some conflicts with your interests. We have an incentive to recommend that clients invest in TIAA Managed Accounts over a self-directed taxable brokerage account sponsored by TC Services when the client is eligible for both. More revenue is generated for TIAA overall, and for TC Services in particular, when clients accept our recommendation to invest in TIAA Managed Accounts rather than a brokerage account because the asset-based fee you pay on a TIAA Managed Account likely is greater than the total fees, charges, and other income that TC Services and other TIAA entities can earn when you invest via a brokerage account. You should understand and ask us about these conflicts as they can affect the investment advice and recommendations we provide to you. This disclosure brochure includes a discussion of conflicts associated with PAM Sales and Servicing. If you enroll in another TIAA Managed Account, you will receive the separate disclosure document which includes a discussion of the conflicts associated with that program or service. If you receive broker-dealer recommendations from us, you will receive a separate disclosure document that includes a discussion of the conflicts associated with such recommendation at the time of the recommendation, found at [https://www.tiaa.org/public/pdf/t/TIAA\\_RegBIDisclosure.pdf](https://www.tiaa.org/public/pdf/t/TIAA_RegBIDisclosure.pdf).

## Assets Under Management

As of December 31, 2024, TC Services’ advisory division managed \$34,343,329,152 on a discretionary basis, and \$0 on a non-discretionary basis. As of December 31, 2024, PAM assets were 43,314,270,186 (investment management of PAM assets will transfer to TC Services as of January 1, 2026).

## Item 5 – Fees and Compensation

### Investment Management Fee

The PAM investment management asset-based fee (“**PAM Fee**”) begins to accrue when assets are first received in your account regardless of whether we have begun actively managing your account. PAM Fees are calculated based on a percentage of the value of the cash and securities in your account on the

last business day of a calendar month and are payable monthly in arrears. We calculate PAM Fees for a partial month based on the percentage of days on which we provided services during the month. We instruct the Program custodian, TIAA Trust, to deduct PAM Fees directly from your account; however, for certain account types, we may at our discretion deduct fees from another one of your accounts at TIAA Trust that you may have specified or, in limited circumstances, through an automatic debit arrangement from another TIAA Trust account titled in another owner's name, with such other owner's written consent.

PAM Fees are subject to change upon prior notice to you. You will be deemed to have consented to the change if you do not terminate your account within thirty (30) days following your receipt of our notice.

The PAM Fee schedules for the discretionary accounts are provided below. They are subject to change with notice only to materially impacted clients enrolled in PAM.

<b>PAM Fee Exclusively Fixed Income Schedule</b>		<b>PAM Fee Blended Schedule</b>	
<b>Value Bracket</b>	<b>Annual Fee as %</b>	<b>Value Bracket</b>	<b>Annual Fee as %</b>
First \$1,000,000 of market value	0.50%	First \$1,000,000 of market value	0.90%
Next \$2,000,000	0.35%	Next \$2,000,000	0.70%
Next \$2,000,000	0.25%	Next \$2,000,000	0.50%
Next \$5,000,000	0.20%	Over \$5,000,000	0.40%
Over \$10,000,000	0.15%		

Based on a comparison of advisory management fees and without regard to the cost of the additional services provided in the PAM program, including a dedicated PM, TIAA typically has an incentive for TC Services to recommend a PAM account over other TIAA Managed Accounts when the client is eligible for both. This is because the blended fee rate that you pay on a PAM account can be greater than the rate you would pay on other TIAA Managed Accounts (depending on account size and mix of asset classes).

PAM Fees do not include, and you will bear, all equity securities trade commissions, as well as fees or expenses inherent in the underlying securities, including investment advisory, administrative, distribution, transfer agent, custody, legal, audit, contingent deferred sales charges, redemption fees, and other customer fees and expenses related to investments in these products, which are described in the relevant prospectus or similar disclosure documents. Our clients are responsible for these fees as fund shareholders.

**Waivers and Discounts:** The Program reserves the right to reduce or discount the Program Fee at its discretion or to offer other promotions, including for promotional events that may result in complimentary or reduced advisory fees for prospective or current clients (based on new assets, referrals, or other conditions). Certain promotions may be reserved for TIAA employees and/or for family members of TIAA employees. These promotions may include additional Program account services, products, bonus payments, fee waivers, discounts, and other forms of incentive. These promotions create a conflict of interest in requiring you to maintain certain levels of assets managed through the Program in order to become eligible to receive an incentive, bonus or additional compensation. We address these conflicts by disclosing the terms and conditions of any such promotions to you. TC Services may decide to negotiate fees, at its discretion.

## Householding

PAM provides the benefit of “**householding**” accounts for fee reduction purposes. For fee calculation purposes, we may combine the market value of your PAM account with the market value of other related PAM accounts. Related accounts include accounts opened by or on behalf of your spouse, life partner, parents/spouse’s parents, children/children’s spouse, siblings, or accounts over which you have sole decision-making authority. To qualify for account householding, all accounts must be on the same fee schedule and billing frequency. Householding your PAM accounts may collectively qualify these accounts for a different fee breakpoint. The greater of the minimum PAM Fee for the account household, or the PAM Fee calculated on the combined market value of all PAM accounts in the account household, will apply. Unless otherwise agreed, the PAM Fee is prorated among all accounts in the account household. The minimum account size for related accounts in an account household is \$50,000.

You may elect to opt out of account householding at any time.

If you household your PAM accounts, you and each account owner in your account household agree that we may disclose the market value of each account in the household to the other account owners in your household for fee calculation purposes. If you serve in a representative capacity, such as trustee or personal representative, over an account that is included in your household, you represent to us that you have received the consent of the beneficiaries of such account, or that there are no impediments under applicable law or the account’s governing instrument, to such disclosure and the use of the market value of your representative account for fee calculation purposes.

## Transactional Fees

In addition, transaction costs are deducted from each PAM account for each applicable trade made for the account through unaffiliated broker-dealers selected at the discretion of TC Services or its delegate, which TC Services may engage to perform initial selection and ongoing monitoring of unaffiliated broker-dealers. Transaction costs will differ between PAM accounts depending on circumstances and holding. The more trades that occur, the more you pay in total transactional fees.

Each time equity securities are traded in a PAM account, transaction fees or commissions will be charged to and deducted from the account. These transaction fees are charged by third parties, and are passed on to you at cost, without increase by TIAA Trust or TC Services. The current fees at the time of this document are as follows: (a) for equities transactions: \$0.004 per share for all domestic equity and ETF transactions, which may vary based on broker selection and trading practices; (b) a basis point fee that varies depending on the local market for each transaction in foreign ordinary stocks; and/or, (c) an industry-wide assessment mandated by the SEC totaling a few cents per \$1,000 of securities sold (this amount changes from time to time and is currently set at \$27.80 for each million dollars of securities sold and may not be immediately known to us). These fees can change at any time and without notice.

TC Services seeks to ensure you pay fees that we consider fair and reasonable, without necessarily determining that you are paying the lowest fees in all circumstances.

***Other Fees.*** In addition to the advisory management fees and any transaction costs associated with PAM, clients pay additional fees that are largely similar among the TIAA Managed Accounts. These fees include: (i) investment expenses associated with the mutual funds and ETFs held in the account as disclosed in each fund's prospectus, and (ii) contingent deferred sales charges or other charges that may be incurred upon the sale of a security transferred into an account at the client's request.

The payment of two levels of fees (the first being our account level fees charged for managing investments in your account and the second being the compensation for providing advisory, distribution and/or administrative services charged to funds in which your account invests) is known as "fee layering." Our account level fees, along with the fees and expenses you bear indirectly as an investor in underlying fund investments, may be lower or higher than those imposed by other affiliated and unaffiliated financial institutions offering similar services. In many cases, you are able to invest in the underlying funds directly and avoid our account level fees (if you prefer to forego the services and advice we offer).

When selecting mutual funds for your account, we seek to use the least expensive share class available to us. We generally use institutional share classes of mutual funds whenever available. Institutional share classes typically have a higher minimum initial investment and lower expense ratio as compared to other share classes. In some instances, we may not be eligible to purchase institutional share classes of certain mutual funds or such institutional share classes may not be available. In such cases, other share classes, which typically have higher expense ratios than institutional share classes, will be used. Therefore, your account assets may not always be invested in the share class with the lowest available expense ratio. In some cases, the lowest cost share class offered to us has distribution (12b-1), shareholder servicing, or sub-transfer agency fees that you bear indirectly as a shareholder of the fund. ETFs also may charge 12b-1 fees. If, through the exercise of our investment discretion, we invest account assets in mutual funds and ETFs that bear such fees, currently such fees are paid to TIAA Trust's sub-custodian, SEI Private Trust Company ("SEI Trust"); if such fees should be paid to us (or our affiliates) in the future when we exercise our investment management discretion, we will rebate to your account any such fees that are paid to us (or our affiliates), but we do not rebate fees paid to SEI Trust (or any other third-party).

For more information on these other fees and rebate practices, see each TIAA Managed Account's disclosure brochure, which you can request from our Financial Professionals or find at <https://www.tiaa.org/relationshipdisclosures>.

**Affiliated Products.** Our affiliates receive compensation for providing services to the Affiliated Products for which an affiliate acts as investment manager. Fees that our affiliates receive are in addition to the fees our clients pay us for our services; therefore, the investment of client account assets in Affiliated Products (other than accounts eligible for the IRA Fee Credit, as defined below) provides our affiliates with greater aggregate revenue than the use of unaffiliated products.

Our use of Affiliated Products for which our affiliates receive compensation presents a conflict of interest because the revenue generated by such products for our affiliates could affect our best judgment when deciding how to invest fiduciary assets. When we serve as fiduciary with investment discretion, we are required to make prudent and appropriate decisions concerning the investment of our clients' assets, based on our clients' best interests and their Goals and Objectives. In the exercise of our investment discretion, we may retain investments in or select for your account one or more Affiliated Products that are eligible for purchase based on our screening methodologies and are otherwise appropriate for your account.

We are guided by fiduciary principles in the management of conflicts of interest. For this reason, we manage this conflict in several ways, including by: (i) disclosing the conflict to you; (ii) applying identical identification, selection, and retention screening methodologies to our Affiliated Products respectively, as we do for unaffiliated products; (iii) selecting Affiliated Products that pass our screening methodologies and are eligible and appropriate for purchase in client accounts; (iv) ensuring that our investment professionals review fiduciary accounts annually to determine if all account assets continue to be appropriate in light of our clients' Goals and Objectives; (v) obtaining in our investment agreement our clients' express consent to any use of Affiliated Products in fiduciary accounts; and, (vi) investing in Affiliated Products in accordance with the requirements of applicable state law. Further, when we invest our clients' IRA assets in any Affiliated Product, we also issue a credit to the account, the IRA Fee Credit.

**IRA Fee Credit.** If, in the exercise of our investment discretion, we invest your IRA assets in one or more Affiliated Products, we will issue a credit to your IRA in the form of a reimbursement equal to the IRA's pro rata share of such Affiliated Products' management fees, administrative fees, and other fees that our affiliates receive and retain from such Affiliated Products as a result of our investment of your IRA assets in such Affiliated Products, and that are included in such Affiliated Products' expenses ("IRA Fee Credit"). The amount of the credit is calculated daily, based on the market value of the IRA assets invested in any Affiliated Product each day, and is credited monthly to the IRA in the following calendar month. The fee credit generally excludes any reasonable direct expenses incurred by our affiliates in providing their services to the Affiliated Products and any other reimbursable expenses paid to our affiliates by such Affiliated Products. These types of expenses include salaries of affiliated personnel attributable to work performed for the Affiliated Products held in your IRA, and third-party custody fees and transfer agent fees associated with such Affiliated Products. The fee credit amount will vary depending upon the particular Affiliated Product included in your IRA, as the amount of retained fees subject to the fee credit differs from Affiliated Product to Affiliated Product. The current prospectus for

each Affiliated Product, including supplements to prospectuses, statements of additional information and other product disclosures, are available on TIAA's website at [TIAA.org/public/prospectuses/index.html](http://TIAA.org/public/prospectuses/index.html). They are also available, free of charge, upon request to us.

As detailed in the prospectuses and statements of additional information for these Affiliated Products, the funds have their own internal fees and expenses, including fees for investment management and/or administrative services. These expenses may be paid to our affiliates, which may pay a portion of these fees to other affiliates. Note that we may be required to provide the Affiliated Products seven (7) business days advance written notice before purchasing or redeeming shares of these Affiliated Products.

Except for IRAs we may manage for you, all other PAM account types do not receive a credit similar to the IRA Fee Credit discussed above when we invest account assets in Affiliated Products.

***Investments in Unaffiliated Products.*** When client assets are invested in unaffiliated products, each product has its own internal investment advisory fees and other fees and expenses. These fees are in addition to the fees you pay directly to us for our services. Unaffiliated products may, directly or through third parties, pay us for services rendered on behalf of our clients' investments in these products, as disclosed in the third-party's mutual fund prospectus, other offering or disclosure materials, or periodic reports. We and our affiliates do not offset, or reimburse any fees accruing to us, by any amounts we may receive from third-party mutual funds (or by amounts you pay to third-party mutual funds).

## **Cash Allocations.**

The PAM Fee is assessed on cash balances, and the PAM Program has limitations on the cash allocations in the account, which are pursuant to the client's IPS.

TIAA sold its wholly owned bank subsidiary, TIAA, FSB, to investors who each own non-controlling interests in the bank (the "**Transaction**"). TIAA has retained less than 10% voting ownership interest in TIAA, FSB, now rebranded as EverBank ("**EverBank**"). TIAA retained the trust division of TIAA, FSB through a separate national trust bank charter under the name TIAA Trust, N.A. and remains closely aligned with TIAA's wealth business as a wholly owned subsidiary of TIAA. As part of the Transaction, TC Services continues to use the TIAA Sweep Product provided by EverBank and is paid to refer clients to EverBank for deposit products.

TIAA retains a non-controlling interest in EverBank. TIAA maintains an equity ownership in EverBank, of which less than 10% is a voting ownership interest, and controls a board seat, in addition to an economic interest. This creates a conflict of interest because TIAA (our parent) has an economic interest in EverBank in addition to the compensation we and our affiliates earn when we refer clients to EverBank or recommend brokerage accounts and TIAA IRAs that utilize the EverBank cash sweep options or deposits within the accounts. Further, EverBank is not obligated to pay clients the same rate as paid to its other customers and the interest rate paid to clients may be lower than that paid to other bank customers based on the terms of service being offered.

PAM sweeps your cash balances into a Cash Deposit Account at EverBank. See TIAA Trust's disclosure documents for more information on the TIAA Cash Deposit Account terms and conditions, at

<https://www.tiaa.org/relationshipdisclosures>. When a PAM account's balance in the TIAA Cash Deposit Account gets above \$248,500, these funds may be swept into one or more other interest-bearing deposits of unaffiliated Federal Deposit Insurance Corporation insured depository institutions other than EverBank, a money market mutual fund, or another short-term non-deposit investment product.

EverBank, as well as other banks that may receive deposits through bank sweep vehicles and cash deposit accounts, earn net income from the difference between the amount that the bank pays to clients and the income the bank earns on loans, investments and other assets.

EverBank sets the interest rates for deposits through the TIAA Cash Deposit Account and earns more when there are higher deposit amounts and lower interest rates paid. As a result, EverBank benefits when your cash is swept into the TIAA Cash Deposit Account. Use of the TIAA Cash Deposit Account presents a conflict of interest for TC Services because: (1) TIAA owns a minority interest in EverBank and EverBank earns compensation on deposits it accepts through the TIAA Cash Deposit Account; and, (2) TIAA benefited in the Transaction by agreeing to use the TIAA Cash Deposit Account for a pre-determined amount of time even when other options could generate a higher yield for you. Note, however, that as part of the Transaction, EverBank must maintain the TIAA Cash Deposit Account rate at a rate that is no less than the rate offered through a money market fund used as an alternative and overflow sweep vehicle. Should the TIAA Sweep Product rates not meet the minimum requisite rate, TC Services may replace the TIAA Sweep Product with a more advantageous cash option.

In addition to the TIAA Cash Deposit Account program described above, PAM also offers money market mutual fund sweep options. PAM only allows a money market mutual fund sweep option in limited circumstances at its discretion. When money market mutual funds are selected, the money market mutual fund typically deducts an advisory fee, which is part of the money market mutual fund's expense ratio that clients bear indirectly as shareholders of the money market mutual fund. TIAA and its affiliates earn more where the TIAA Cash Deposit Account is the sweep vehicle than it does where a money market mutual fund is the sweep vehicle. TC Services seeks to address these conflicts of interest by disclosing them to you. For more information, see the disclosure brochures for each of the TIAA Managed Accounts at [www.tiaa.org/public/support/regbi](http://www.tiaa.org/public/support/regbi). Current rates for the TIAA Cash Deposit Account and the money market mutual fund sweep options can be accessed by calling an Advisor or the PM assigned to your PAM account.

**Funds availability.** Deposits to a client's PAM account are posted to the account and made available for sweep into a sweep vehicle on the day that the custodian receives good funds in the amount of the deposit. Funds from deposits of non-cash items may not become available for posting to a client's account until several days after we receive the instrument. For example, funds from most checks, whether drawn on a personal or institutional account, including an account owned by TIAA or its affiliates, may not become available until the third Business Day following our receipt of the check. "**Business Day**" is Monday through Friday, excluding federal holidays. If good funds are received before the applicable sweep cut-off time on a Business Day, they will be swept into such sweep vehicle the same Business Day. If good funds are received after the cut-off time, or on a day that is not a Business Day, they will be swept into such sweep vehicle on the next Business Day.

**Error correction.** We generally seek to correct trading errors that occur in connection with client securities transactions so that client accounts are put in a similar position as the position in which they would have been had the error not occurred. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken. To the extent consistent with applicable law, any loss or gain that results from any transaction necessary to correct a trading error will be borne by, or inure to the benefit of, TC Services.

## Compensation of TC Services Financial Professionals

Financial Professionals will receive compensation as a result of assisting you. Their compensation is comprised of a salary and discretionary variable bonus (“**bonus compensation**”). The size of the bonus compensation is based on a number of factors, including quantitative and qualitative performance criteria, the performance of TIAA and its affiliates, including TC Services, and the individual performance of the Financial Professional (and in some cases on team performance). The metrics used to assess the individual performance of our Financial Professionals vary by role. When the compensation differs based on which product or service is recommended for clients, this presents a material conflict of interest. All Financial Professionals have an incentive to recommend products and services, available through TIAA that increase his or her compensation and the compensation to TIAA and its affiliates, including TC Services.

We address this conflict by disclosing it to you and by requiring that recommendations to open, contribute or consolidate assets into TIAA products and services are assessed, in accordance with the applicable regulatory standard, to determine whether they are appropriate for clients’ financial needs.

Additionally, recommendations (if the Plan allows) of how to allocate current investments in Plans at TIAA along with future contributions as well as mutual funds and annuities from TIAA affiliates available through the IRAs are made by an independent third party.

**Compensation of PMs.** If we provide investment management services to you, the PM assigned to your account is paid a salary and is eligible for an annual discretionary variable bonus from TIAA, which is part of a firm-wide bonus pool. The size of the bonus is based on the performance of TIAA, its affiliates, as well as the individual performance of the PM. The metrics applied to assess individual performance include both quantitative and qualitative factors. Quantitative factors include the ability of the PM to retain accounts within TC Services and account performance relative to internally developed benchmarks. Other factors, such as work quality, good client experience, and upholding TIAA’s core values round out the qualitative factors.

**Compensation of WMAs.** TIAA’s compensation philosophy aims to reward WMAs with appropriate bonus compensation for sales of products and services available through TIAA, the maintenance of client relationships and the associated retention of assets in products and services at TIAA. TIAA pays WMAs the same bonus compensation for gathering and retaining assets in retirement products and services available through TIAA (specifically, TIAA Plans and the TIAA IRA and IS IRA) as for gathering and retaining assets in TIAA Managed Accounts. TIAA pays WMAs the same bonus compensation for

implementing asset allocation advice for plans and IRAs as it does for clients who have enrolled in asset rebalancing services in Plans.

The way bonus compensation is calculated and the differences in bonus compensation among products and services are described below. The variable bonus for WMAs is determined based on the following elements: the assets attributable to the WMA's book of business ("Book Award"); new dollars into certain TIAA products and services from outside TIAA ("Sales"); and behavior-based measures. On average, the Book Award accounts for approximately 66% of a WMA's bonus compensation; Sales account for approximately 22% and approximately 12% is based on behavior-based measures.

All of the awards to WMAs may be reduced if a WMA fails to meet minimum performance standards for Book Award, Sales, Goals, or behavioral measures. TIAA in its discretion can reduce the final determination of award amounts for other reasons, such as failure to comply with company policies.

**Compensation of WAs.** The criteria to determine the amount of bonus compensation for Wealth Advisors include credit for gathering external assets, engaging with clients and having them retain assets at TIAA, creating a lifetime income stream through annuitization, and referring clients to WMAs or third parties. The Wealth Advisors are rewarded equally regardless of the type of TIAA Solution utilized for external assets. In addition, Wealth Advisors are compensated based on the number of times clients: implement recommendations of how to allocate current holdings and future contributions among investment options offered by Plans at TIAA (if Plan allows), TIAA IRA, IS IRA, or ATRA; create a lifetime income stream through annuitization; refer a client to TIAA affiliates and third parties for life insurance, tuition financing, or EverBank for banking needs, and rollover/ transfer from one TIAA product to another. Each of these activities creates a conflict of interest for the Wealth Advisor.

Wealth Advisors are compensated for delivering reports to clients related to financial planning, investment recommendations of how to allocate current holdings and future contributions among investment options offered by Plans at TIAA (if Plan allows), IRAs, or ATRAs, retirement income strategies and annuity income illustrations as well as discussing certain Plan advice services, retirement income strategies and annuity income illustrations as well as discussing certain Plan advice services, conducting initial meetings and certain period goal review meetings.

Wealth Advisors are also assessed on their service quality, leadership, and teamwork, as well as on their client survey results. The results of these measurements are compared against all other WAs to determine bonus compensation.

For additional information on the compensation of Financial Professionals, please refer to the TC Services APS ADV brochure as well as our Form CRS and Reg BI disclosures which can be found at <https://www.tiaa.org/relationshipdisclosures>.

## Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, which are fees based on a share of an account's capital gains or appreciation.

## Item 7 – Types of Clients

We primarily provide the RIA services to individuals who have a pre-existing relationship with TIAA, often through their participation within a TIAA administered employer sponsored retirement plan, such as a 403(b) plan. However, we also provide RIA services to other individuals without a pre-existing relationship with TIAA, and also to organizations such as trusts, estates, partnerships, corporate entities, and small retirement plans. We only provide RIA services to U.S. residents.

PAM does not have a minimum investment amount, but charges a minimum fee of \$5,000 annually for exclusively fixed income portfolios and \$9,000 annually for blended portfolios, which makes the Program appropriate for clients with at least \$1,000,000 available for investing within accounts that are part of their account relationship with PAM. These minimums are subject to change with notice only to impacted clients enrolled in the applicable program.

For more information about these requirements, you can request for review a copy of each TIAA Managed Account's disclosure brochures or find it at <https://www.tiaa.org/relationshipdisclosures>.

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

When formulating a recommendation for a client to open, contribute to or consolidate assets into either a PAM account, our methods of analysis are based on the client's needs and circumstances, which may include the following: product minimums (whether a client can meet the applicable minimum investment requirement for the account); fees and expenses (the advisory fee and underlying expenses for the account); tax implications (potential tax consequences related to the account without providing tax advice); level of service needed (the client's desire to control their accounts); appropriate strategy (the type of strategy the client would receive in the account based on their age, net worth, needs and preferences); other alternatives (other account types that may be appropriate for the client); and, in the case of a rollover, any lost benefits in moving assets to the account.

All recommendations to open, contribute or consolidate assets into a TIAA Managed Account are reviewed in accordance with applicable regulatory standards, to determine whether they are appropriate for clients' financial needs.

## Investment Process

**Asset Allocation Framework.** The investment research and advisory team at WIM produces and maintains several key components of our investment process, namely it develops asset allocation models, and provides research and ongoing coverage of investments used to build portfolios. This process incorporates a review of the economic characteristics of asset classes, asset class correlations, economic assumptions, market conditions, historic and expected returns, and risks as the building blocks to create our asset allocation framework.

This asset allocation framework is designed to achieve global market exposure and appropriate levels of returns over the long term, for a target level of risk. It is also based upon extensive research, including an

analysis of the broad economic environment, trends and historical data, the outlook for the U.S. and global economies, market conditions, interest rates, and other relevant factors.

Based on this asset allocation framework, your PM will then select and include in your IPS an asset allocation mix for your account (unless a unique investment solution is requested or required). The specific asset allocation mix selected by your PM may be different from the asset allocation model developed by WIM, as sub-adviser, for your stated Goals and Objectives.

**Investment Selection.** Your PM then populates the asset allocations with investment vehicles and strategies from an approved list of Funds that have been reviewed and approved by WIM. These may include securities and/or SMAs, culminating in approved lists of investment vehicles and strategies.

The approved lists may include investment vehicles and strategies characterized as thematic or specialized/targeted investment solutions, such as sector and commodity funds and environmental, social and governance (“ESG”) funds. Additionally, these investment vehicles and strategies may be managed by investment advisors that are affiliated with TIAA.

The approved list of investment vehicles and strategies represents a wide range of potential investment choices from index-based funds that seek market returns to actively managed funds that attempt to outperform their benchmark index. This flexibility allows our PMs to construct customized client portfolios that seek to optimize the balance between cost, tax efficiency, portfolio volatility, and potential extra return while seeking to satisfy clients’ Goals and Objectives. WIM uses identical processes to identify and select SMAs and funds regardless of whether they are offered by one of our affiliates or an unaffiliated third-party and regardless of whether the fund may be characterized as thematic, specialized, or targeted.

**Mutual fund and ETF process.** An integral part of WIM’s investment process is the selection of individual investment vehicles and strategies used to provide portfolio representation to specific asset classes. The selection of mutual funds and ETFs is a standards-based process developed by WIM and overseen by TC Services.

WIM develops and maintains a list of active managers, eligible for purchase in client accounts beginning with investment research and due diligence across a universe of mutual funds and ETFs. This universe is subject to a two-stage research process that includes:

- a quantitative evaluation, where WIM uses proprietary research tools to identify biases and eliminate investments that do not meet our risk and performance characteristic criteria; and
- a qualitative evaluation, where WIM researches the portfolio strategy, investment philosophy and operational capabilities of a select group of investment managers who pass the quantitative evaluation.

While the analysis for active managers considers an investment vehicle or strategy’s internal costs (or expense ratio), cost is only one factor considered in the analysis.

For passively managed investment vehicles or strategies, WIM selects investments/strategies based on a quantitative risk assessment. Among the passively managed investments that pass the quantitative evaluation, WIM will seek to select the most cost-efficient solution, unless circumstances justify otherwise.

**Portfolio development.** Using WIM's approved universe of investment vehicles and strategies, your PM will then develop a portfolio of investments to satisfy the asset allocation chosen for your account. Unless a unique investment solution is requested or required, your PM will construct a portfolio for your account comprising, where appropriate, SMAs, mutual funds, ETFs and, to the extent warranted, individual equity and fixed-income securities. If TIAA Affiliated Products are utilized in your account, the allocation may, at times, be significant and vary at our discretion. When your account is invested in Affiliated Products, a conflict of interest exists because their use provides our affiliates with greater aggregate revenue than the use of unaffiliated products.

Your PM will periodically monitor and review your account assets and determine which securities should be held, purchased, or sold based on your Goals and Objectives, market conditions, and a number of other factors. Investing in mutual funds and ETFs will cause you to indirectly incur fund-level fees and expenses that are in addition to the fees and expenses you pay to us directly for managing your account.

We recognize that the use of certain thematic, specialized, or targeted investment vehicles and strategies (such as ESG funds) are important to many of our clients, and your PM will therefore only incorporate these types of investments within the portfolios of clients who have specifically directed us to do so.

**Individual equity and fixed-income securities.** PMs may elect to utilize individual equity or fixed-income securities that align to a client's specific Goals and Objectives based upon security eligibility.

WIM maintains a Security Reference List ("SRL") that is comprised of those individual equities approved for purchase by your Portfolio Manager. The SRL provides clients exposure to the large-capitalization segment of the U.S. equity market. Further, all individual fixed-income securities purchased for client accounts by your PM typically be investment grade (as rated by S&P, Moody's, or Fitch).

**WIM model portfolios.** WIM also creates and maintains certain model portfolios. As part of the development of your account portfolio, your PM may elect to use these WIM model portfolios. For these model portfolios, WIM uses the same asset allocations and list of approved investment vehicles and strategies as those used by your PM. WIM also selects which investment products to utilize for each asset class.

When making these selections, WIM considers a number of factors, such as performance and risk expectations for each fund as well as each strategy's risk and tax objectives.

**Review of accounts and rebalancing.** Your PM monitors your account on an ongoing basis and performs an annual review to evaluate whether your account assets remain appropriate for your IPS and Goals and Objectives. This annual review includes a review of the account portfolio characteristics, such as the categories of investments, diversification of securities holdings, quality of portfolio holdings, account performance and annual income from each investment.

Periodically, market movements, contributions or distributions from the account, receipt of cash dividends, or interest payments may cause “drift” in your account portfolio away from its target asset allocation weights. We may rebalance the portfolio to realign it to its target asset allocation weights. The frequency and timing of any rebalancing activity will vary based on economic, market and other conditions, changes affecting specific funds or managers and their appropriateness for your account, as well as the potential tax impact of such rebalancing.

The Program does not generally contemplate that you will speak directly with WIM investment professionals responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Advisors knowledgeable about the Program and its advice are available during normal business hours to discuss any aspect of the Program with you.

***Internal SMA Strategies.*** The following provisions describe the current SMAs that are managed internally by WIM investment professionals and available through the PAM Program. Your PM may elect to utilize any one or more of our Internal SMA strategies for some or all of your account’s assets based on your Goals and Objectives. Participation (both initial and continued) in Internal SMA strategies is subject to certain eligibility requirements, which may include minimum SMA asset size, and which may also change from time to time. The internal SMA strategies are as follows:

- Tax-exempt fixed-income investment strategies SMA.
- Taxable fixed-income investment strategies SMA.
- Large-cap equity investment strategy SMA.

The current SMAs that are managed internally by WIM investment professionals and available through PAM are described below. A PM may elect to utilize any one or more of WIM’s internal SMA strategies for some or all of a PAM account’s assets based on the applicable Goals and Objectives. Participation (both initial and continued) in these SMA strategies is subject to certain eligibility requirements, which may include minimum SMA asset size, and which may also change from time to time.

***Tax-exempt fixed-income investment strategies SMA.*** These strategies seek to provide tax-exempt income while preserving capital and producing consistent long-term growth. In furtherance of these investment objectives, participating portfolios are managed utilizing a disciplined investment process through active risk management with ongoing credit review and surveillance. The strategies utilize a blend of yield and return portfolio management techniques that incorporate macroeconomic analysis, dynamic yield curve strategies, sector analysis and relative value assessment to pursue the investment objectives. Portfolios are composed of investment grade, tax-exempt securities, mutual funds, and cash. Security selection is focused upon state and local tax-backed general obligation issues, as well as revenue-backed issuers exhibiting the ability to generate consistent, broad-based revenues.

***Taxable fixed-income investment strategies SMA.*** These strategies seek to outperform a benchmark over a three-to-five-year period with the objective of total return and capital preservation. In furtherance of these investment objectives, participating portfolios are managed strategically to pursue a consistent, competitive total return over time utilizing a disciplined investment process. Preservation of capital and prudent growth potential are emphasized in conjunction with a strong focus on risk management. The investment process is focused on identifying and capturing performance while minimizing risk.

Macroeconomic factors, yield curve strategies, relative value security analysis, duration, and portfolio construction are used in combination to form appropriate portfolio characteristics in seeking relative above-average return potential. Participating portfolios are constructed and managed with investment grade securities and cash.

Strategically managed fixed-income portfolios (whether managed pursuant to the tax-exempt or taxable investment strategy) generally include an allocation to cash, which varies depending upon market conditions and other factors. Cash in these strategically managed portfolios is one of several fixed-income assets utilized in bond portfolios as an investment choice/selection and does not represent excess cash in the portfolios. Accordingly, the cash component of strategically managed fixed-income portfolios is excluded from the cash allocation noted in your IPS.

The ability of our fixed-income investment professionals to effectively manage fixed-income portfolios requires them to be positioned to diversify holdings while ensuring that individual position sizes remain readily tradable. For this reason, if a portfolio initially met eligibility requirements for SMA asset size for either of the internal fixed-income investment strategies, but subsequently ceases to meet such requirement, then, in order to continue to receive the services of our fixed-income investment professionals, clients may be requested to add funds to their account up to the then-required amount. If funds cannot be added, our fixed-income investment professionals may no longer be in a position to effectively service the account. We may have to take a series of actions, including closing your SMA and transferring the SMA assets to another account you hold with us.

***Large-cap equity investment strategy SMA.*** This strategy seeks to combine the relative stability and lower volatility of investing in high-quality, financially stable companies with the potential for long-term capital appreciation. The goal is to outperform our benchmark over the course of the economic cycle. The strategy may be appropriate for clients seeking capital appreciation with moderate risk. Our goal is to invest in quality large- and mid-cap companies with superior long-term business prospects and attractive valuations that have the potential to provide clients with positive returns over the long term. Our research team analyzes a broad universe of large- and mid-cap companies, evaluating a number of criteria for each, including: (i) Valuation: seeking to purchase stocks trading at a discount to their determined intrinsic value; (ii) Yield: seeking high free cash flow, and strong growing dividends; (iii) Durability: seeking to own businesses with sustainable competitive advantages; and (iv) Financial strength: seeking to own companies that we believe are able to survive and capitalize on downturns in the economy or market.

Using a fundamental approach, our research team uses individual contacts, management contacts and in-depth business knowledge to evaluate specific stocks. The methodology employs a bottom-up, “business owner” approach to equity investments, where we seek to buy quality businesses at a discount to our assessment of intrinsic value. The model portfolio typically invests in 60-80 stocks with market capitalizations of approximately \$10 billion and above. Individual positions are limited to a maximum of 55% of the portfolio at the time of purchase. Investments are broadly diversified across S&P economic sectors, although we may overweight and underweight specific sectors to capture more attractive risk-reward opportunities. A position can appreciate to a maximum of 10% of the total portfolio value over time before it is subject to being reduced. This strategy is both risk-focused and performance-driven, as we seek to manage downside risk in stressed markets.

For this strategy, we may use the same securities on our approved list of individual securities as those used by PM for our clients' accounts, as well as securities that are not on the approved list, but that otherwise meet WIM's investment standards for the strategy.

## **Special Considerations regarding IRAs**

You may rollover assets from an employer-sponsored plan account into an IRA or transfer assets from an existing IRA into a new IRA to be managed by us. Prior to rolling over or transferring assets into an IRA to be managed by us, however, you should consider the features, costs, and surrender charges associated with consolidating the assets in one place. For example, IRA rollovers and transfers may be subject to differences in features, costs, and surrender charges. You should consider all the options prior to rolling over assets into an IRA. A detailed description of these considerations may be found at [https://www.tiaa.org/public/pdf/Know\\_Your\\_Options\\_from\\_TIAA.pdf](https://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf)

You may be able to leave assets in your current plans, withdraw cash subject to potential penalties, or rollover the assets into a new employer plan if one is available and rollovers are permitted. You should consult your tax or other advisor for more information. Please note that neither TC Services nor your Advisor or any other TIAA representative provides tax advice. TC Services benefits when you transfer assets from your employer-sponsored retirement plan to an account managed by us because of the fee we charge for our services, which would not be charged if your assets remained in an employer-sponsored retirement plan. This creates a conflict of interest. We seek to mitigate this conflict by disclosing it to you and by having our financial professionals discuss your options when they make any such rollover recommendation to you. TC Services also requires that rollover transactions recommended by Advisors be reviewed, as required by applicable regulatory standards, to determine whether such recommended transactions are appropriate to meet its clients' financial needs.

## **Risk of Loss**

In addition to the risks associated with specific investments, discretionary investments in all client accounts are subject to the risks associated with investing in funds and other securities and will not always be profitable. Fluctuations in the financial markets and other factors may cause declines in the value of your account. Diversification does not ensure a profit or protect against a loss. We do not guarantee any results or that the objectives of any investment strategy, including those of any of our Internal SMA Strategies will be met, that the objectives of the funds in your account or your Goals and Objectives will be achieved, that the use of any investment strategy used for your account will preserve value or prevent losses, or that the assets in your account will provide you with a given level of income. We do not guarantee the future performance of any investments in your account. Individual investor results will vary.

The goal of portfolio management is not to eliminate all risks, but rather to seek to mitigate your exposure to risk where possible. We seek to mitigate risk by first having you approve an IPS for your account that outlines your target asset allocation, which is designed to help you achieve your return objectives within appropriate risk parameters. In this context, risk is defined as market risk, or volatility, which is highly correlated to portfolio returns over the long term (*i.e.*, higher exposure to market risk may result in higher

returns over time). Certain other risk factors associated with the management of your account are related to uncertainties or potential issues that may impact a specific security, sector, industry, or asset class. These risks are generally not rewarded by the markets and should be mitigated. Below are examples of some of these other risk factors:

- Asset allocation drift: the risk that your portfolio may move outside of the targets established in your IPS;
- Single asset concentration: the risk that an individual security, stock, or bond may be a disproportionate percentage of the market value of an account;
- Sector/industry concentration: the risk that one or more sectors or industries are significantly overweight compared to the applicable index; and
- Unapproved/transition securities: the risk that securities in your account do not meet our standards for purchase or retention.

In managed tax-deferred accounts, such as our IRAs, we seek to mitigate these risk factors as soon as practicable after you approve the IPS for your account by selling concentrated holdings or securities transferred in to fund your account that do not meet our standards for purchase or retention. In taxable accounts, we will work with you to establish an appropriate transition plan each year that will provide your PM with the necessary flexibility to reduce the risks associated with concentrated holdings.

Except as otherwise provided by law or in the agreement governing your account, we and our affiliates will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide;
- Any act or failure to act by a fund or any of its agents or any other third-party;
- Any loss in the market value of your account, except for losses resulting from our willful misconduct; or
- Any loss with respect to any of your assets that are not held in your account with us.

***Risks of Investing in the Program.*** The following is a general description of risks associated with investing in the Program. The following list describes risks at the overall portfolio level for your Program account and does not claim to be an exhaustive list of all risk factors associated with the Program. The following list also does not describe the principal risks of the underlying funds and ETFs selected for your portfolio, which are described in each fund and ETF's current prospectus.

## **Investment Risks:**

- ***Market Risk.*** The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Program's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, epidemic, pandemic, or social events. For example, if a client has a high allocation to a particular asset class, and that asset class underperforms relative to the overall market, their Program

account may be negatively impacted. Additionally, a low allocation to a particular asset class that outperforms other asset classes will cause the Program account to underperform relative to the overall market.

- ***Global Economic Risk.*** National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events also could impair the information technology and other operational systems upon which service providers, including APS, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political, or social disruption, disaster or other public emergency.
- ***Mutual Funds and ETFs (Funds) Risks.*** Investing in shares of a Fund involves risk of loss that Program clients should be prepared to bear. For mutual funds and ETFs in particular, this includes the risk that the general level of underlying security prices may decline, thereby adversely affecting the value of the Fund. Moreover, a Fund may not fully replicate the performance of its benchmark index. Funds are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Funds have their own fees, investments and risks. For the specific information associated with any Fund used by the Program for your account, please consult the Fund's prospectus and statement of additional information, which you should read carefully.
- ***Fixed Income Risk.*** Your Program account may hold significant positions in mutual funds and ETFs that invest exclusively or primarily in, debt securities such as corporate and foreign bonds. Debt securities are subject to credit risk, which is the risk that the issuer of the security will not be able to make principal and interest payments when due. This will significantly impair the value of the security. Even if a debt issuer continues to make principal and interest payments, the market value of a debt security can decline because of concerns about the issuer's ability to make such payments in the future. Debt securities also are subject to interest rate risk because their value will rise and fall with changes in interest rates. When interest rates rise, the market prices of already issued debt securities usually decline and when interest rates fall, the market value of the debt instrument will rise. Interest rate risk tends to be greater for debt securities with longer maturities or duration.

- **Company-Specific Risk.** When investing in individual equities, you assume risks specific to that company, including management decisions, financial leverage, product failures, regulatory actions, and other business risks that could cause a substantial decline in the security's value independent of broader market movements.
- **Model Risks.** The assumptions made in the construction of the models may limit their effectiveness. For example, use of historical market data may not predict future events. Additionally, inaccuracies or limitations in the quantitative analysis or models used by the Program may interfere with the implementation of model portfolio strategy.
- **Asset Allocation and Investment Strategy Risks.** The asset classes used within the various model portfolios offered through the Program can perform differently over time and potentially underperform the Program's expectations. More aggressive strategies used within the model portfolios generally contain larger weightings of riskier asset classes such as equities.
- **Tactical Allocations Risk.** TC Services and WIM generally have discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments. As a result of these tactical allocations, a client account may deviate from its strategic target allocations at any given time. A client account's tactical allocation strategy may not be successful in adding value, may increase losses to the account and/or cause the account to have an investment strategy different than that portrayed in the client account's strategic asset allocations from time to time.
- **Liquidity Risk.** Program clients collectively account for a significant portion of certain Funds (in some cases, in excess of 50%). As a result, when the Program generates a full or partial liquidation of larger size, mutual fund managers generally are permitted under the terms of the fund's prospectus to satisfy the redemption "in kind" (*i.e.*, the Program would receive a distribution of securities, rather than cash, which it would need to liquidate directly). A redemption received in kind may require the use of a transition manager, which may be difficult to source and costly. In order to avoid a redemption in kind, the Program may liquidate such positions over a more extended period of time, which introduces pricing risk. Further, mutual funds may "gate" during times of market stress or otherwise allocate liquidity among investors seeking to redeem, which can further delay the Program's ability to reduce or redeem out of such positions. Additionally, when the Program aims to liquidate large positions in an ETF that has less liquid underlying investments it can create pricing gaps, which the Program may mitigate by buying and selling the ETF over an extended period of time. While the Program may be able to execute large ETF sales with a market maker, a market maker generally assesses a markdown for a large, at-risk trade. These scenarios create a risk that a Fund is not sold in a timely manner at the desired price.
- **Concentration Risk.** Program clients collectively account for a significant portion of certain Fund assets (in some cases, in excess of 50%) and a decision by the Program to sell the shares of the ETF or mutual fund may negatively impact the value of the ETF or mutual fund. In addition, managed account programs operated by TIAA Affiliates (including TIAA Trust) often own

material positions in these same Funds, which increases the collective ownership by TIAA and heightens this risk.

- ***Cybersecurity Risks.*** With the increased use of technologies such as the Internet to conduct business, client portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the Program invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- ***Reliance on Technology.*** The offerings within the Program are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of the Program could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as “hacking”), computer viruses and similar malicious programs, fire or water damage, human errors in using or accessing relevant systems, and various other events or circumstances. It is not possible to provide comprehensive and fail-safe protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the Program.

***Limitations of Risk Disclosures:*** As the strategies develop and change over time, clients may be subject to additional and different risk factors, therefore the above list of risks is not a complete enumeration or explanation of all of the risks involved in investment in Program. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

## Item 9 – Disciplinary Information

1. On February 16, 2024, the SEC issued an order regarding conduct TC Services had self-reported to the SEC in connection with an SEC Regulation Best Interest examination. Without admitting or denying the findings, TC Services consented to the entry of an order (the “Settlement Order”) finding that between June 30, 2020 and November 1, 2021, it violated Rules 15l-1(a)(1) and (2) under the Exchange Act when making recommendations to customers to open TIAA IRA and IS IRA accounts. The Settlement Order found that the IRA accounts contained a core menu of affiliated mutual funds, and that TC Services did not adequately disclose or consider the availability of lower cost share classes of those affiliated mutual funds within optional brokerage window accounts available to TIAA IRA and IS IRA accountholders. Pursuant to the Settlement Order, TC Services consented to a censure and was ordered to cease and desist from committing or causing further violations of Rules 15l-1(a)(1) and (2) under the Exchange Act. TC Services also was ordered to pay

disgorgement of \$936,714 and prejudgment interest of \$103,424.91, and a civil penalty of \$1.25 million. The Settlement Order notes various prompt efforts undertaken by TC Services in 2021 to self-report, disclose and remediate the issues.

2. On July 13, 2021, TC Services entered into settlements with the SEC and the New York Attorney General (“NYAG”), without admitting or denying the findings. The settlements state that during the period January 1, 2012 to March 30, 2018, TC Services made false, inaccurate or misleading statements in the marketing of Portfolio Advisor managed accounts, and (1) failed to correctly or adequately disclose to clients the financial incentives and conflicts of interest for WMAs to recommend rollovers from a TIAA Plan to the Portfolio Advisor program, over other investment options that would earn less compensation for the WMA and less revenue for TC Services; (2) provided clients with incomplete and misleading information about their investment options, including the existence of other investment options with lower costs and/or better net-of-fees modeled returns, particularly the option of retaining assets in employer-sponsored plans; and (3) provided training that confused WMAs, who made inaccurate and confusing statements concerning the legal standard under which WMAs were acting when making investment recommendations, with WMAs believing and stating that they were acting as fiduciaries.

In the settlements, TC Services was found to have violated, and was ordered to cease and desist from committing or causing further violations of: (1) Sections 206(2), 206(4) and 206(4)(7) of the Investment Advisers Act of 1940; (2) Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933; and (3) the Martin Act, New York Executive Law section 63(12) and New York common law. TC Services also was ordered to provide client restitution in the amount of \$97 million, which included a \$9,000,000 SEC penalty, return of a portion of fees in the amount of \$73,985,572 and prejudgment interest of \$14,014,428, to approximately 20,000 former or current clients who opened a Portfolio Advisor account using assets from a TIAA-administered retirement plan between January 1, 2012 and March 30, 2018.

In resolving the matter, the NYAG and SEC acknowledged certain measures taken by TC Services prior to and during the investigations, including: (1) changes to WMA compensation to remove differential compensation between managed accounts and other retirement plan options; (2) the decision to hold all WMAs to a fiduciary standard when recommending the Portfolio Advisor program; and (3) enhancements to training, disclosures, supervision, and policies and procedures to improve its practices regarding the issues in the settlement. Pursuant to the settlements’ terms, TC Services has undertaken to notify affected clients of the terms of the settlements, to continue to hold all WMAs to a fiduciary standard when recommending the Portfolio Advisor program, to review and improve as necessary the training programs and disclosures, and to report to the SEC and NYAG regarding compliance with the undertakings and relief provisions.

For a copy of the SEC order, see <https://www.sec.gov/litigation/admin/2021/33-10954.pdf>.

3. On March 11, 2019, the SEC issued an order regarding conduct TC Services had self-reported to the SEC in connection with the Share Class Selection Disclosure Initiative (the “Initiative”). Without admitting or denying the findings, TC Services consented to the entry of an order (the “Settlement

Order”) finding that it violated Sections 206(2) and 207 of the Advisers Act by not adequately disclosing to clients enrolled in the Portfolio Advisor and Portfolio Manager programs certain conflicts of interest related to the receipt of 12b-1 fees and selection of mutual fund share classes that pay such fees. Pursuant to the Settlement Order, TC Services consented to a censure and was ordered to cease and desist from committing or causing further violations of Sections 206(2) and 207 of the Advisers Act. TC Services also was ordered to disgorge a total of \$2,102,380.21 in 12b-1 fees received, plus \$293,342.08 in prejudgment interest, to affected investors and to notify affected investors of the Settlement Order’s terms including the following undertakings: (1) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees; (2) evaluate whether existing clients should be moved to a lower-cost share class and to move clients as necessary; and (3) evaluate, update and review for the effectiveness of their implementation, TC Services policies and procedures to ensure that they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection. The SEC did not impose a civil penalty on TC Services based on TC Services self-reporting through the Initiative.

4. On November 22, 2016, TC Services entered into a settlement, known as a letter of acceptance, waiver and consent (“AWC”) with FINRA, a self-regulatory organization for broker-dealers. The settlement related to how TC Services confirmed transactions it effected between 2004 and 2015 for employer retirement plans record-kept by TIAA. TC Services accepted and consented to the entry of findings (without admitting or denying the findings) that it failed to deliver confirmations for certain transactions and delayed delivery of confirmations due to technological issues and ambiguities in a vendor contract, and did not denote the firm’s capacity as agent on certain confirmations, resulting in violations of Securities Exchange Act Rule 10b-10, NASD Rule 2230 and FINRA Rule 2232 related to customer confirmations, and NASD Rule 2110 and FINRA Rule 2010 related to standards of commercial honor and principles of trade. TC Services further consented to a censure and fine of \$275,000. In resolving the matter, FINRA recognized that TC Services: (1) timely self-reported the foregoing confirmation issues to FINRA; (2) prior to detection or intervention by a regulator, engaged outside counsel and an independent consultant to conduct an internal forensic investigation of the relevant issues; (3) promptly took corrective action and revised its policies and procedures regarding confirmation production and delivery; (4) hired additional staff dedicated to ensuring proper confirmation production and delivery; and (5) provided substantial assistance to FINRA by sharing the results of its internal investigation and voluntarily and promptly providing updates regarding additional confirmation delivery issues discovered during its internal investigation.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **TIAA Managed Account Programs and Services**

Different TIAA Managed Accounts have different fee structures and offerings of services than the Program and have access to different Funds, asset classes and/or share classes of Funds than those available through the Program. These differences are based on the level and type of services offered by each program, the service providers and platforms used in each program and the amount of a client’s assets under management, among other factors. You should consult your Advisor for more information

about the other TIAA Managed Account programs when considering whether the Program is right for you.

Advisors can recommend that you open, contribute or consolidate assets (through a rollover or transfer) into any of the TIAA Managed Accounts (except TPP, which is closed to new investors). In certain cases, a client may be eligible to invest in more than one TIAA Managed Account offered by TC Services.

Under certain circumstances, TC Services has an incentive to recommend the Program over other TIAA Managed Accounts when the client is eligible for both. The revenue that TC Services retains from the Program Fee can be greater than the advisory fee you would pay on other TIAA Managed Accounts.

Based on a comparison of investment management fees and without regard to the cost of the additional services provided in PAM, including a dedicated PM, TIAA typically has an incentive for TC Services to recommend a PAM account over other TIAA Managed Accounts Program account when the client is eligible for both. This is because the blended fee rate that you pay on a PAM account can be greater than the rate you would pay on other TIAA Managed Accounts (depending on account size and mix of asset classes). However, our incentive to recommend the PAM account depends on the total revenue and costs to all TIAA entities from a particular account, which varies based on additional factors such as the level of service required by a client and cost of transactions.

Making a recommendation that generates more revenue, or decreases the costs to TC Services and/or TIAA as a whole presents a conflict of interest. Please see the TC Services APS disclosure brochure at [https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf) for more detail on the revenue that TC Services and/or TIAA receives from each TIAA Managed Account program. We address the conflicts of interest by disclosing our incentives to you, by requiring that all TC Services' recommendations be assessed in accordance with applicable regulatory standards, to determine whether they are appropriate for client's financial needs, and by ensuring Advisors compensation does not vary based on the TIAA Managed Account type they recommend.

Positions taken by APS on behalf of some TIAA Managed Account clients may be the same as, or different from, or made contemporaneously with or at different times than, positions taken for other clients. APS's investment decisions for the Program are based on research or other information that also is used to support its investment recommendations for other clients, and it may be perceived as a conflict of interest when advice differs for accounts that use strategies similar to those used by other TIAA Managed Accounts, especially if the investment decision results in TIAA retaining more of the Program Fee. APS seeks to identify and mitigate or disclose actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

## **Key Differences in TIAA Managed Account Programs and Services**

An important distinction between wrap fee programs, such as TPP and PA, versus PAM is that the fees for the wrap fee programs are inclusive of most transaction costs and are generally lower than the fees for PAM. TPP and PA also use model portfolios that are constructed based on the client's expressed risk tolerance, time horizon and investment preferences, whereas PAM's discretionary account provides a customized portfolio based on the client's investment plan set forth in the client's IPS for the account, and

the investments are managed by a dedicated PM. WMAs and WAs will recommend the account that is in the client's best interest.

Please see the TC Services APS disclosure brochure at

[https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf) for more detail on the key differences between TIAA Managed Accounts.

APS also offers, separately from the Program, non-discretionary financial planning services with an emphasis on retirement planning needs. Retirement planning helps clients invest for retirement and address income needs. Retirement planning is generally limited to providing advice across fixed annuities, variable annuities, mutual funds, and ETFs. These services are described in greater detail in the TC Services Form ADV Part 2A disclosure brochure.

For more information on the different services we provide, see TC Services' Form CRS and Reg BI disclosures which can be found at <https://www.tiaa.org/public/support/regbi>.

## Affiliations

TC Services has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them.

*TIAA.* TIAA is the sole owner of TC Services and provides a variety of services that are material to TC Services' registered investment adviser services, including administrative, legal and marketing support. All TC Services financial professionals are employees of TIAA and are deemed supervised persons of TC Services. Certain officers and directors of TC Services also serve in similar capacities with other affiliated investment advisers.

TC Services and TIAA have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services to TC Services that are material to our investment management, fiduciary, and custody services. These services include, without limitation, personnel, administrative, auditing, data processing, and marketing services.

*TIAA Trust.* TC Services and TIAA Trust have entered into a custody arrangement whereby TIAA Trust provides custody services for PAM accounts. The use of an affiliated qualified custodian creates a conflict because TC Services' parent, TIAA, and its affiliate, TIAA Trust, benefit from more revenue in the form of custodial fees paid than if TC Services were to utilize an unaffiliated qualified custodian. We address this conflict by disclosing it to you and by ensuring the reasonableness of the custodial fees that TIAA Trust charges.

*WIM.* TC Services and WIM have entered into an investment advisory agreement for WIM to provide sub-advisory services and SMAs for the TIAA Managed Accounts. WIM's role for the TIAA Managed Accounts is to provide investment management services through the creation and implementation of investment advice.

*Nuveen*. Nuveen Fund Advisors, LLC is the investment adviser to the Nuveen Funds and a subsidiary of Nuveen, LLC. Various subsidiaries of Nuveen, LLC serve as sub-advisers to the Nuveen Funds. Nuveen Securities, LLC, also a subsidiary of Nuveen, LLC serves as the principal underwriter for the Nuveen Funds. Nuveen, LLC and its subsidiaries are indirectly, wholly owned subsidiaries of TIAA. Each of the above affiliates receives compensation from the Nuveen Funds in connection with the services it provides.

Nuveen Fund Advisors, LLC is also the investment adviser to the ESG ETFs issued under the NuShares ETF Trust (the “**Nuveen ESG ETFs**”) (the Nuveen Family of Funds and Nuveen ESG ETFs, comprise the Affiliated Funds). See the Affiliated Funds’ prospectuses for a description of the compensation received by our affiliates for services to the Affiliated Funds. Affiliated Fund expense ratios may change over time and from time to time. Always consult the current Affiliated Fund prospectus for the most accurate information.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

TC Services’ advisory division has a Code of Ethics Policy (“**Code of Ethics Policy**”) that regulates the personal securities trading activities of investment personnel and other persons with access to confidential trading information (collectively “**access persons**”). The Code of Ethics Policy requires access persons to address conflicts of interest appropriately, *e.g.*, when investing in or making additional contributions to investments that are branded, sponsored, advised or sub-advised by TIAA or its affiliates. The Code of Ethics ultimately seeks to ensure that access persons place the interests of clients of TC Services ahead of their own interests with respect to their personal securities trading activities. All access persons and members of their households must report their personal holdings and transactions in covered securities. Certain access persons are subject to certain restrictions and prohibitions in trading for their own accounts and are subject to pre-clearance of certain securities transactions by a compliance unit. The Code of Ethics Policy also prohibits the misuse of material nonpublic information and confidential information. TC Services’ advisory division prohibits or limits the purchase of securities in initial public offerings and private placements. Our financial professionals may purchase or sell for their personal account securities recommended to you, subject to the limitations of the Code of Ethics Policy. You may request a copy of the Code of Ethics Policy.

SEC rules require broker-dealers to maintain a minimum amount of working capital. TC Services may invest this working capital in money market mutual funds, mortgage-backed securities, investment grade corporate bonds or U.S. Treasury Securities. Except for securities invested for this limited purpose, TC Services generally does not buy or sell its own portfolio securities that it may recommend to you.

TC Services and its affiliates receive compensation for services they provide to TIAA affiliated products, including variable annuities and mutual funds, which include but are not limited to distribution, administrative and advisory services. Refer to the prospectuses and statements of additional information of the applicable affiliated product for a complete description of these fees and payments. Investing in affiliated products poses a conflict of interest, as TIAA and its affiliates receive more revenue than when

recommending unaffiliated products. To address this potential conflict, financial planning services and PAM Sales and Servicing do not recommend specific securities to you.

## **Item 12 – Brokerage Practices**

### **Broker Selection and Best Execution**

TC Services executes PAM Program trades through unaffiliated broker-dealers. TC Services engages its affiliates to perform initial selection and ongoing monitoring of unaffiliated broker-dealers. In making this selection, the primary objective is to seek to obtain the best execution of orders at the most favorable net price based on the market circumstances prevailing at the time of the transaction. The selection also may be based on additional factors, including the ability to handle particular orders or special execution, competitiveness of commission rates, ability to execute transactions promptly, financial responsibility, quality of service provided, and general reputation in the industry. Generally, all marketable equity securities transactions are executed through an electronic order trading system with an unaffiliated broker-dealer.

*Research.* Consistent with the duty to seek to obtain best execution, we do not give consideration to broker-dealers who provide research services to us. We currently receive research supplied by firms providing execution services, and we may purchase independent research from third parties. This research material may include, without limitation, statistical or factual information concerning investments, economic views and opinions, appraisals and valuations of securities, and information as to the availability of securities. All research services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transaction and the use of any or all of that broker-dealer's research material in relation to that client account.

### **Trade Execution**

TC Services does not engage in principal trades; agency cross trades between a client of TIAA Brokerage Services and PAM Program clients; or cross trades between PAM Clients and clients of the other TIAA Managed Accounts. TC Services or WIM, as SMA Manager may enter into cross trades on behalf of two or more PAM Program clients in order to seek and obtain best execution. A cross trade occurs when TC Services or WIM effect a trade between two or more of their advisory clients' accounts, but do not charge a fee for effecting the transaction. This presents a potential conflict of interest between our obligations owed to the buying client and to the selling client.

We currently enter into cross trades solely with regard to municipal bonds, and only in non-IRA and non-ERISA accounts. To address the conflict of interest between our obligations to the buying client and to the selling client, bond bids and asks are reviewed through reputable pricing services or through a network of unaffiliated broker-dealers to establish market price discovery. This process ensures that best execution pricing is achieved for both the seller and the buyer in a cost-effective transaction, without giving preferential treatment to either party. We do not receive additional compensation or commissions in connection with facilitating these transactions.

For certain municipal bond transactions in non-IRA and non-ERISA accounts, TC Services or WIM, as SMA manager, may use a closed blind auction process instead of cross trades. When a more favorable price isn't available externally for a buying client, we utilize a blind auction through an approved broker that acts as intermediary on a riskless principal basis. We may bid on behalf of buying clients alongside other, unaffiliated market participants. If our bid wins, we purchase the security for allocation to the buying client. If outbid or if we choose not to execute the sell, we will seek alternative ways to fulfill the buying and/or selling client's needs.

### **PAM Program Order Aggregation Practices**

TC Services and WIM, as SMA program manager, may aggregate orders for the purchase or sale of the same security approved at approximately the same time for multiple client accounts as long as: (i) the resulting securities (if a purchase transaction) or proceeds (if a sale transaction) are allocated fairly and equitably among the participating accounts; (ii) if there should be any deviation from the intended allocation of securities or proceeds, we promptly record the deviation and the reasons for the deviation and ensure that all participating accounts receive fair and equitable treatment; and (iii) we do not receive any compensation of any kind solely as a result of the aggregation of orders and the allocation of securities or proceeds. In certain circumstances, we may not aggregate orders, which can result in higher costs and/or less flexibility in the execution of the trades. Where orders are aggregated, such orders will be allocated on a pro-rata, average price basis. However, in the event we determine that a pro-rata allocation is not appropriate under the particular circumstances, TC Services may utilize a randomized trading allocation methodology that seeks to allocate a partially filled order randomly across participating PAM Program accounts. In these cases, clients who receive an allocation will pay the average price for all executed trades and clients who do not receive an allocation will not participate in that trade.

### **Order Aggregation Practices Across Programs**

We reserve the right to aggregate orders for the purchase or sale of the same security approved at approximately the same time for multiple client accounts across the TIAA Managed Account programs, to the extent that there are contemporaneous trades in the same securities across these programs. TC Services may do so as long as: (i) the resulting securities (if a purchase transaction) or proceeds (if a sale transaction) are allocated fairly and equitably among the participating accounts; (ii) if there should be any deviation from the intended allocation of securities or proceeds, we promptly record the deviation and the reasons for the deviation and ensure that all participating accounts receive fair and equitable treatment; and (iii) we do not receive any compensation of any kind solely as a result of the aggregation of orders and the allocation of securities or proceeds. In certain circumstances, we may not aggregate orders, which can result in higher costs and/or less flexibility in the execution of the trades. Where orders are aggregated, such orders will be allocated on a pro-rata, average price basis. However, in the event we determine that a pro-rata allocation is not appropriate under the particular circumstances, TC Services may utilize a randomized trading allocation methodology that seeks to allocate a partially filled order randomly across participating accounts. In these cases, clients who receive an allocation will pay the average price for all executed trades and clients who do not receive an allocation will not participate in that trade.

### **Use of Shared Trading and Portfolio Management Personnel**

TC Services and its affiliates have intercompany arrangements whereby one or more affiliates share personnel for one or more purposes, including the construction and implementation of trade orders for multiple programs and affiliated entities. Any such shared personnel are subject to the policies and procedures of the applicable affiliate when acting on the affiliate's behalf. Such personnel splitting time and attention between one or more affiliates creates conflicts of interest in that the time and effort of these shared personnel will not necessarily be devoted exclusively, or even predominately, to TC Services. While the affected affiliates have adopted policies, procedures or guidelines to address conflicts of interest associated with personnel sharing, such policies, procedures or guidelines can differ and there can be no assurance that such policies, procedures or guidelines will successfully eliminate or mitigate all such conflicts in every case.

## **Item 13 – Review of Accounts**

TC Services' advisory division has an ongoing obligation to consider whether prior recommendations to open, contribute or consolidate assets (through a rollover or transfer) into the TIAA Managed Accounts remain appropriate for its clients. TC Services' advisory division and Advisors fulfill this obligation by offering to meet with PAM clients at least annually through notices in various TIAA Managed Account communications requesting that TIAA Managed Account clients contact their Advisor if their investment objectives or financial circumstances have changed. During such meetings Advisors focus on whether the client's financial circumstances or individual preferences for advisory services have changed materially in a way that might suggest that the client's current account is no longer appropriate, or whether changes to the management of the client's TIAA Managed Account are recommended (including whether the client wants to impose or modify any reasonable restrictions on the account). To ensure that the PAM account and the investment strategy remain suitable, clients are instructed promptly to notify TC Services' advisory division or their Advisor of any material changes to their investment objectives and/or financial situation. Advisors do not individually determine whether TC Services or WIM continue to perform acceptably as investment manager, or sub-adviser, respectively as that review is conducted by TC Services periodically and serves as the basis for making these account type recommendations to clients.

In between these inquiries, it is the responsibility of PAM clients to contact an Advisor whenever a material change occurs in the client's financial situation or investment objective, as either may affect the continued appropriateness of the account in which the client is enrolled. A review of the continued appropriateness of the account will be conducted, as needed, whenever this information is brought to TC Services' attention. It is your responsibility to inform TC Services of such relevant material changes, and TC Services will have no liability for your failure to provide it with accurate or complete information or to inform TC Services promptly of any changes in the information you previously provided. Examples of material changes include, but are not limited to, changes in net worth, employment status, marital status, family size, occupation, residence, health or income level, investment objective, or risk tolerance.

Any recommendations regarding the PAM account that occur when clients reach out to the Advisor will be subject to the fiduciary duty described under "Scope of Services and Applicable Standards "in Item 4 above.

## Item 14 - Client Referrals and Other Compensation

In connection with other services provided to you outside of the Program, Advisors may recommend you invest in affiliated products and non-advisory services offered by or through TIAA such as variable annuities or mutual funds. TC Services and its affiliates receive compensation for services they provide to these affiliated products, including but not limited to advisory, distribution, and administrative services. Refer to the prospectuses, statements of additional information, or other disclosures for the applicable affiliated product for a complete description of such fees and payments. Also, recommending affiliated products creates a conflict of interest because the TIAA family of companies receives more revenue when recommending affiliated products than when recommending unaffiliated products.

TC Services compensates financial professionals who act as broker-dealer representatives for client referrals to TC Services' advisory division. For information about how these financial professionals are compensated for these referrals, see "*Compensation of TC Services Financial Professionals*".

TC Services may, from time to time, maintain referral arrangements with unaffiliated and/or other affiliated entities.

***The Bancorp, N.A.*** TC Services has established a referral arrangement with an independent third-party lender, The Bancorp Bank, N.A. ("Bancorp"), to provide clients with the option to establish a securities-backed line of credit ("SBLOC"). TC Services receives compensation from Bancorp on the outstanding SBLOC balances used by its clients that were successfully referred by TC Services. This is in addition to the investment management or other fees that clients pay to TC Services for the investment services on their accounts. Therefore, TC Services has a financial interest in its clients establishing an SBLOC with Bancorp, as well as having outstanding loans under the SBLOC. The revenue sharing fees we receive under this, or any future arrangement, incentivizes us to recommend Bancorp's services, but will not result in increased charges to our clients, and only we, and not Bancorp or any other party, are responsible for providing the investment management or fiduciary services to our clients. Under an SBLOC with Bancorp, the assets in your taxable PAM account are pledged as collateral against the loans you draw under the SBLOC. TC Services is not the lender and provides lending referrals for SBLOCs to Bancorp solely as an accommodation to its clients. Your decision to establish a relationship with Bancorp is made in your discretion and such relationship is independent from your relationship with TC Services.

## Item 15 – Custody

TC Services does not maintain physical custody of PAM assets. Nonetheless, TC Services is deemed to have custody of PAM account assets because its affiliate, TIAA Trust acts as qualified custodian for PAM accounts with the ability to access the cash and securities in PAM accounts. PAM clients give this authority to TC Services as the investment manager or to TIAA Trust as the trustee or custodian. TIAA Trust has engaged SEI Trust to act as sub-custodian for PAM accounts.

Clients will receive monthly account statements from TIAA Trust or SEI Trust (and/or, to the extent PAM assets are not custodied with TIAA Trust or SEI Trust, from another broker-dealer, bank or financial services firm that serves as qualified custodian or sub-custodian to the PAM Accounts). Account

statements from TIAA Trust list the assets in the account and all transactions since the previous statement. Annual account statements may also be provided with year-end tax information for the account.

Clients who do not receive such account statements are encouraged to follow-up directly with their Advisor, TC Services, or the custodian and request such statements.

Clients should carefully review these statements. We encourage clients to carefully review the statements they receive and to compare them with any additional reports or performance information they may receive.

## **Item 16 – Investment Discretion**

To authorize discretion for TC Services, clients in PAM must enter into an advisory agreement, referred to as the Investment Management Agreement. PAM clients also typically work with a WMA or WA to answer a series of questions that provide their risk tolerance and time horizon. The PM will review the client's responses; propose an investment objective for the client's account; and create an IPS for the client's review and approval. Clients for these accounts have the ability to impose limitations on the management of their assets, including types of assets they do not want in their portfolio. However, TC Services cannot implement client restriction requests on individual securities held by a mutual fund.

## **Item 17 – Voting Client Securities**

**Proxies.** Rule 206(4)-6 under the Advisers Act requires that investment advisers exercising voting authority on behalf of their advisory clients must adopt and implement written policies and procedures reasonably designed to ensure that proxies are voted in a manner that reflects the best interests of clients. Program account proxies are voted by TIAA's Nuveen Stewardship Group (the "NSG"), unless you request otherwise, in which case the proxy materials will be sent directly to you. In voting your proxies, the NSG follows the guidelines set forth in the TIAA policy statement on responsible investing. Conflicts of interest identified are resolved through guidelines set forth in NSG's procedures. This includes the use of an independent third-party proxy advisory firm (currently, Institutional Shareholder Services) to vote proxies for Program holdings in Affiliated Funds. The NSG works with a proxy execution firm to effectuate the voting of your proxies. The Program reviews the proxy voting practices of NSG periodically to ensure that they are acting in clients' best interests. TC Services intends to vote proxies in accordance with its clients' best interests and aims to use proxy voting as a tool to promote positive returns for long-term shareholders. TC Services may not vote proxies if it determines that the benefit of voting individual proxies is small relative to the undue burden of voting those proxies, or where the client's account does not have an economic interest in the outcome of the proxy. You cannot direct the Program on how to vote on a particular proxy; you must either delegate all proxy voting to the Program on your behalf or wholly retain voting privileges. You may obtain information about how the NSG voted with respect to any security by calling your Advisor. You also may obtain a copy of the applicable proxy voting policies and procedures, and the TIAA policy statement on responsible investing, by calling your Advisor.

**Class Actions.** You authorize TC Services to file claims in connection with class action lawsuits associated with holdings in your account on your behalf. TC Services, through the program custodian TIAA Trust, has engaged a third-party service provider (the “**Third-Party Filer**”) to facilitate the filing of class action lawsuit claims and distribution of class action proceeds associated with holdings in client accounts. In exchange for its services, the Third-Party Filer charges a fee based on the amount of proceeds received on a client’s behalf. This fee is either deducted by the Third-Party Filer directly from the proceeds or otherwise passed on to the client. TC Services does not retain any fees in connection with this service or receive any direct or indirect benefit in connection therewith. A client entitled to any class action proceeds will receive a credit to the account(s) in which the purchase/sale of the impacted securities took place if that account remains open. TC Services will not make filings if your account is no longer open.

If a settlement is received after a client terminates its relationship with TC Services, a check will be mailed to the most recent address of record for the closed account(s). For proceeds equal to or less than \$50 received following the termination of a client’s relationship with TC Services, TC Services will donate such proceeds to a charity of its choice.

## **Item 18 – Financial Information**

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, have not included a balance sheet of TC Services' most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair TC Services' ability to meet its contractual commitments to clients, nor has TC Services been the subject of a bankruptcy petition at any time during the past ten years.

## Biographies of Sub-Adviser Investment Management Personnel

The Brochure Supplements (each, a “**Brochure Supplement**”) that appear on the following pages contain the biographies of those affiliated investment personnel who manage assets invested in the PAM discretionary investment management program on behalf of Advice and Planning Services (“APS”), the division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”) that sponsors, administers and manages the Program. These investment personnel support the Program as part of an investment team at APS’s affiliate, WIM (the “**TIAA WIM Investment Team**”) that APS engages to formulate advice for the Program, subject to its oversight.

**Brochure Supplement**  
**David M. Chow, CFA®**  
**August 6, 2025**

This Brochure Supplement provides information about David M. Chow, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS’s oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. David was born in 1969. His work address is 8500 Andrew Carnegie Blvd, Charlotte, NC, 28262. His phone number is 704-988-2827. David is a Director, Senior Equity Analyst for WIM. WIM’s corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. David joined TIAA Trust (now WIM) in December 2018 and focuses on the Large Cap Equity Strategy where he is responsible for the coverage of the healthcare and financials sectors. Prior to joining TIAA Trust, he spent 7 years as a Managing Director/Portfolio Manager on the US Large Cap Growth team at Manulife Asset Management. He joined Manulife Asset Management from Wells Capital Management where he was a member of the Strategic Large Cap Growth Equity team for 13 years. David began his investment management career as a portfolio manager with First Investment Advisors for First Union National Bank. David holds a Master’s in Business Administration from the Darla Moore School of Business at the University of South Carolina, and holds a Bachelor’s of Arts in Economics from Western University. David is also a CFA® charterholder.

Disciplinary Information. David has no history of disciplinary events.

Other Business Activities. David is currently engaged in no other business activities outside of WIM.

Additional Compensation. David is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on his role with WIM, including the overall performance of strategies he manages, and other goals and responsibilities related to investment management at TIAA. David does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. David's supervisor is Robert Marshall, Managing Director, Portfolio Management, Equities, TIAA Wealth at 704-988-7871. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**  
**Bryan K. White, CFA®**  
**August 7, 2025**

This Brochure Supplement provides information about Bryan K. White, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Bryan was born in 1968. His work address is 8500 Andrew Carnegie Blvd, Charlotte, NC, 28262. His phone number is 704-988-4223. Bryan is a Director, Senior Fixed Income Portfolio Management. for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Bryan joined TIAA Trust (now WIM) in 2011 and focuses on the management of taxable fixed income portfolios for institutions and individuals in addition to contributing to investment strategy and product development. Prior to joining TIAA Trust, he was a Vice President and Senior Portfolio Manager with Evergreen Investments (a subsidiary of Wells Fargo), where he managed several taxable money market mutual funds and numerous separate accounts. Bryan was awarded the Chartered Financial Analyst® designation in 1999. He is a Member of the CFA Society of North Carolina. In addition, Bryan received a B.S. in Finance from Western Kentucky University and an M.A. in Finance from The University of Alabama.

Disciplinary Information. Bryan has no history of disciplinary events.

Other Business Activities. Bryan is currently not engaged in any business activities outside of WIM.

Additional Compensation. Bryan is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on his role with WIM, including the overall performance of strategies he manages, and other goals and responsibilities related to investment management at TIAA. Charles does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Bryan's supervisor is Jill Richman, Sr. Dir, Portfolio Management, Fixed Income, TIAA Wealth, at 561-379-7430. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**

**Jill Richman**

**August 6, 2025**

This Brochure Supplement provides information about Jill Richman, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Jill was born in 1968. Her work address is 8192 Native Dancer Road, Palm Beach Gardens, FL. Her phone number is 561-379-4340. Jill is the Senior Director, Fixed Income for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Jill joined TIAA Trust (now WIM) in July 2013 as a Senior Municipal Bond Analyst. Prior to joining TIAA Trust, Jill worked for Wachovia Corporation/Evergreen Investments for 19 years and held a variety of roles, including Senior Vice President, Director of Municipal Research. Jill graduated with a B.S. in Political Science from the State University of New York at Albany, and graduated with a Master's Degree in Public Finance from New York University's Graduate School of Public Administration.

Disciplinary Information. Jill has no history of disciplinary events.

Other Business Activities. Jill serves on the Board of Directors of TIAA Life.

Additional Compensation. Jill is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Jill's role with WIM, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program and process enhancements demonstrated through customer engagement, and the growth of total assets generated by the advisory salesforce. Jill does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Jill's supervisor is Niladri Mukherjee, Senior Managing Director, Chief Investment Officer, TIAA Wealth, at 212-913-1078. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**  
**Charles E. Jeanne, CFA®**  
**March 28, 2025**

This Brochure Supplement provides information about Charles Jeanne, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Charles was born in 1965. His work address is 8500 Andrew Carnegie Blvd, Charlotte, NC, 28262. His phone number is 704-988-3175. Charles is a Director, Senior Fixed Income Portfolio Management for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Charles joined TIAA Trust (now WIM) in May 2010 and focuses on the management of municipal bond portfolios for high net-worth clients, in addition to contributing to investment strategy and product development. Prior to joining TIAA Trust, Charles worked for Evergreen Investments (a subsidiary of Wells Fargo) where he managed numerous tax-exempt mutual funds and separate account mandates. Charles was awarded the Chartered Financial Analyst designation in 1998 and completed Moody's Analytics, Introduction to Public Finance & Financial Analysis of Local Governments in 2009. He is also a member of the National Federation of Municipal Analysts, the Municipal Bond Buyers Conference and the CFA Society of North Carolina. In addition, Chuck received a B.A. from Ohio Wesleyan University.

Disciplinary Information. Charles has no history of disciplinary events.

Other Business Activities. Charles is currently not engaged in any business activities outside of WIM.

Additional Compensation. Charles is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on his role with WIM, including the overall performance of strategies he manages, and other goals and responsibilities related to investment management at TIAA. Charles does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Charles supervisor is Jill Richman, Sr. Dir, Portfolio Management, Fixed Income, TIAA Wealth, at 561-379-7430. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**

**Mairaj Elahi, CFA®**

**August 6, 2025**

This Brochure Supplement provides information about Mairaj Elahi, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Mairaj was born in 1992. His work address is 8500 Andrew Carnegie Blvd, Charlotte NC 28269. His phone number is 980-369-0668. Mairaj is the Fixed Income Strategist for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Mairaj joined TIAA Trust (now WIM) in April 2019 and currently serves as a Fixed Income Strategist. Prior to joining TIAA Trust, he held various roles at Stephens Inc, Regions Bank, and First Commonwealth Bank, where he focused on credit research, corporate banking, and investment banking activities. Mairaj holds a Bachelor of Science in Finance from Slippery Rock University of Pennsylvania and is a Chartered Financial Analyst (CFA) charterholder.

Disciplinary Information. Mairaj has no history of disciplinary events.

Other Business Activities. Mairaj is currently engaged in no other business activities outside of WIM.

Additional Compensation. Mairaj is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Mairaj's role with WIM, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program and process enhancements demonstrated through customer engagement, and the growth of total assets generated by the advisory salesforce. Mairaj does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Mairaj's supervisor is Jill Richman, Sr. Director of Fixed Income Portfolio Management, TIAA Wealth, at 561.379.7430. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**

**Ryan Miller**

**July 25, 2025**

This Brochure Supplement provides information about Ryan Miller, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Ryan was born in 1980. His work address is 8500 Andrew Carnegie Blvd, Charlotte, NC 28262. His phone number is 704.988.8222. Ryan is a Director in Fixed Income Portfolio Management for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Ryan joined TIAA Trust (now WIM) in November 2007 as a Fixed Income Portfolio Manager. Prior to joining TIAA Trust, Ryan worked for Sovereign Advisers, LLC for 4 years, serving in the role of tax-exempt fixed income trader. Ryan graduated with a B.S. in Finance from the University of Wyoming and received his Chartered Financial Analyst designation in 2010.

Disciplinary Information. Ryan has no history of disciplinary events.

Other Business Activities. Ryan is currently engaged in no other business activities outside of WIM.

Additional Compensation. Ryan is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Ryan's role with WIM, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program and process enhancements demonstrated through customer engagement, and the growth of total assets generated by the advisory salesforce. Ryan does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Ryan's supervisor is Jill Richman, Sr Director of Fixed Income Portfolio Management, TIAA Wealth, at 561.379.7430. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**Brochure Supplement**  
**Robert R. Marshall**  
**August 6, 2025**

This Brochure Supplement provides information about Robert R. Marshall, an individual who is on the TIAA WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Robert R. Marshall was born in 1961. His work address is 8500 Andrew Carnegie Blvd., Charlotte, NC. His phone number is 704-988-7871. Robert is the Managing Director, Portfolio Management, Equities for WIM. WIM's corporate headquarters are located at 730 Third Avenue, New York, NY, 10017, phone 212-490-9000.

Educational Background and Business Experience. Robert joined TIAA Trust (now WIM) in March 2014 as an Equity Portfolio Manager. Prior to joining TIAA Trust, he spent 10 years as a Co-Portfolio Manager/Senior Equity Analyst on the Raymond James/Eagle Asset Management's Large Cap Core equity product with responsibility for the Technology space. Prior to that, Rob spent 10 years as the Senior Equity Analyst (sell-side) covering the housing/building materials sector for Wachovia Securities. Robert holds a Master's of Business Administration from Santa Clara University Graduate School of Business and a Bachelor's of Art in Economics from the University of Virginia.

Disciplinary Information. Robert has no history of disciplinary events.

Other Business Activities. Robert is not engaged in other business activities outside of WIM.

Additional Compensation. Robert is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Robert's role with WIM, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program and process enhancements demonstrated through customer engagement, and the growth of total assets generated by the advisory salesforce. Robert does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA WIM Investment Team is principally monitored by APS's affiliate, WIM, which APS engages to formulate advice for the Program. Senior investment professionals from WIM typically meet monthly to review investment related decisions, policies, and procedures and annually to review the investment strategy work of the TIAA WIM Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Robert's supervisor is Niladri Mukherjee, Senior Managing Director, Chief Investment Officer, TIAA Wealth, at 212-913-1078. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.