



Advice & Planning Services

Portfolio Advisor Wrap Fee Program

Disclosure Brochure

Form ADV Part 2A

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This wrap fee program 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 relating to the Portfolio Advisor Wrap Fee Program (the “**Program**”). 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 as an investment adviser 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.

Item 2 – Material Changes

A summary of the material changes made to the Portfolio Advisor Wrap Fee Program Disclosure Brochure will be published in a separate document that will be distributed to clients who received the previous version of the Disclosure Brochure.

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Item 4 – Services, Fees, and Compensation

The Portfolio Advisor Wrap Fee Program or “**Program**” is an investment advisory service provided through Advice and Planning Services (“**APS**”), a division of TIAA-CREF Individual & Institutional Services, LLC (“**TC Services**”, “**we**” or “**our**”). APS sponsors, administers, and manages the Program.

Teachers Insurance and Annuity Association of America (“**TIAA**”), an insurance company, is the direct parent of TC Services (and its APS division). TC Services is registered with the Securities and Exchange Commission (the “**SEC**”) as both an investment adviser and broker-dealer and is also 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**.” As noted above, TC Services provides investment advisory services as a registered investment adviser to individuals under the name APS.

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 also entered into an arrangement with TIAA Wealth Investment Management LLC (“**WIM**” or “**Sub-Adviser**”), effective January 1, 2026, an affiliated SEC registered investment adviser wholly owned by TIAA, whereby the Sub-Adviser’s 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, among other mitigation efforts, as described throughout.

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.

The primary points of contact for Program clients are APS’s investment adviser representatives, available in person or by phone, referred to as Wealth Management Advisors (“**WMAs**”), and investment adviser representatives available by phone, referred to as Wealth Advisors (formerly Advisory Consultants) (“**WAs**”). In addition, Financial Planning Advisors (“**FPAs**”) help support certain WMAs and their clients. WMAs, WAs, and FPAs are collectively referred to as “**Advisors**.” Advisors can recommend that you open, contribute to, and/or consolidate (through a rollover or transfer) assets into 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, but those requests may also be fulfilled by our TC Services client-facing broker-dealer registered representatives who do not make recommendations (“**Representatives**”) and TC Services registered representatives who make broker-dealer recommendations (“**Consultants**”). Consultants and Representatives are acting in a limited capacity, as described in Item 4 under “*Sales, Enrollment, and Servicing and the Role of Advisors*.” Advisors, Consultants and Representatives are collectively referred to as “**Financial Professionals**.”

In addition to the Program, APS also provides other managed account and investment advisory services as described in Item 6 under “*Other Advisory Services*.” 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 Portfolio Advisor Program

The Program is a fee-based discretionary investment program that currently manages customized model portfolios of diversified investments in mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are collectively referred to as “**Funds**”). Funds that are sponsored, managed, advised, distributed, and/or manufactured by TIAA affiliates (“**Affiliated Funds**”) are included in substantially all of the Program's model portfolios. See “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4. The Program offers:

- A carefully constructed portfolio formulated by the Sub-Adviser and third-party advisers, as described in this Item 4 under “*Engagement of Service Providers to Formulate Advice*.” The Program provides clients with the option of selecting from investment preferences such as tax minimization, income, and socially responsible investing, among other preferences. The flexibility and choices help to generate more than 1,000 model portfolios, over 14 preference options, and 7 levels of risk tolerance.
- A rigorous investment process for asset allocation, including automated rebalancing, ongoing management, and oversight, as well as detailed tracking and reporting for your Program account.
- Advisors who are available to help you determine whether the Program is appropriate for you based upon your investment needs and preferences by making recommendations to open, contribute to, or consolidate assets into a Program account, provide assistance regarding your enrollment in the Program, and address client servicing requests while enrolled in the Program.

Your Advisor is backed by a team of investment professionals. See “*Sales, Enrollment, and Servicing and the Role of Advisors*” in this Item 4.

In the future, the Program also may expand the types of securities included in client portfolios beyond Funds. See “*Other Investments*” in this Item 4.

Scope of Services and Applicable Standards.

This section describes the scope of the registered investment adviser (“**RIA**”) services provided by APS, the separate broker-dealer services provided by TC Services' broker-dealer division, and the standards of care that apply to each. Under the standards applicable to each, we are required to act in your best interest and not put our interests ahead of yours. There are also important differences in the standards and the way we make money for our services, as described herein.

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 Investment Advisers Act of 1940, as amended (“**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 to, or consolidate assets into a Program account as defined in our disclosures and/or agreements for the advisory services. See “*Review of Accounts*” under Item 9 for information on the review of recommendations.

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 individual retirement accounts (“**IRAs**”) or 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 Plans and IRAs enrolled in the Program as described in this Item 4 under “*Affiliated Fund Fee Credit –IRA or Plan Fee Credit.*”
- *Retirement Plan Enrollment and Rollover Transfer Recommendations.* Recommendations by an Advisor to enroll in the Program through an IRA, or an employer Plan subject to ERISA, and/or roll over or transfer assets into or from an IRA or an employer Plan subject to ERISA (together, “**Covered Recommendations**”) are also 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.

Broker-Dealer Services Provided Outside of the Program. TC Services also provides broker-dealer services through its Advisors and Consultants. Any securities transactions recommended outside of the Program and its Sales, Enrollment, and Servicing are provided to you by TC Services, through its Financial Professionals acting in their capacity as registered broker-dealer representatives -- for example, any specific investment recommendations provided for your employer-sponsored Plan record kept at TIAA (“**Employer Plan(s) at TIAA**”). These broker-dealer recommendations and any subsequent implementation are separate and distinct from our investment advisory services offered as an RIA.

Except when we provide Covered Recommendations, as discussed above, when acting in a broker-dealer capacity, the recommendations provided are subject to a best interest standard under Regulation Best Interest of the Securities Exchange Act of 1934 (“**Reg BI**”). Reg BI requires us to act in your best interest at the time we make the recommendations without placing our interests ahead of yours. When acting in a broker-dealer capacity, we also must observe high standards of commercial honor and just and equitable principles of trade under FINRA rules. Under an applicable broker-dealer best interest standard, however, TC Services does not assume or agree to any ongoing duties with respect to these recommendations. We do not charge for our recommendations we provide as a broker-dealer, although you will bear the underlying costs of the associated investments if you implement the recommendations.

Our Financial Professionals who solicit insurance products, such as annuities and life insurance, also are licensed insurance agents and are 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, except for when we provide Covered Recommendations to you with respect to your 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 or before 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 Financial Professionals hold the Certified Financial Planner (“CFP”) designation and are bound by the CFP Code of Ethics and Standards of Conduct which requires they meet a fiduciary standard when making investment recommendations.

While both the fiduciary duty standard under the Advisers Act and the broker-dealer best interest standard under Reg BI require us to act in your best interest and not put our interests ahead of yours, a fiduciary duty under the Advisers Act is a broader duty. 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 and/or agreements for the advisory services. The scope of our investment advisory services differs depending on the advisory service we provide. Accordingly, the fiduciary duty that extends to our registered investment advisory services is specific to each service and lasts for the duration of the service. 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.
- For our advisory financial planning services, the fiduciary duty extends only to the provision of the financial plan and ends after an Advisor delivers the report generated in connection with such services. For additional information on APS’ financial planning services, see the TC Services APS disclosure brochure at https://www.tiaa.org/public/pdf/tc_adv_program.pdf.
- For broker-dealer services, which include recommendations, the best interest standard applies only at the time of the recommendation.

Financial Professionals Acting in Different Capacities with the Same Client. As an example of how our Advisors may act in different capacities, during your interaction with an Advisor you may receive:

- A financial plan in which your Advisor acts as an investment adviser representative;
- A broker-dealer recommendation in which your Advisor acts as a broker-dealer representative (and insurance agent for annuity transactions), such as recommendations on how to allocate assets within your Employer Plan(s) at TIAA; and/or
- A recommendation to enroll in, contribute to, or consolidate assets into a Program account, assistance with enrolling in the Program, and/or ongoing servicing of your Program account, such as the periodic outreach described below, where your Advisor acts as an investment adviser representative.

This chart below summarizes the types of investment advisory and broker-dealer services we provide:

<p>We provide investment advisory services under a fiduciary duty when . . .</p>	<p>We provide recommendations to you as a broker-dealer service under a best interest standard* when . . .</p>
<ul style="list-style-type: none"> • We provide you with the <i>financial planning services</i> described in a separate disclosure document that you receive with that service. • You enroll in the <i>TIAA Portfolio Advisor</i> or <i>TIAA Personal Portfolio</i> (closed to new investors) wrap fee programs, the Private Asset Management managed account program (together the “TIAA Managed Accounts”), or other managed account services, and we manage your account on an ongoing basis. • We recommend <i>that you open, contribute to, or consolidate assets into our TIAA Managed Accounts.</i> 	<ul style="list-style-type: none"> • We provide you with an Investment Plan report or otherwise recommend you purchase or sell specific investments within your employer Plans record kept by TIAA (“TIAA Plan”), the TIAA IRAs, or certain TIAA annuities; • We recommend you open, contribute to, or enroll in a brokerage account, self-directed IRA or variable annuity, TIAA Plan, including consolidating assets via an IRA, or plan rollover or transfer; or • We recommend you create a lifetime income stream by annuitizing affiliated annuity holdings at TIAA.

* As described above, our broker-dealer services involving the recommendations described above for your Plan and IRA assets at TIAA also are subject to a fiduciary standard of conduct under other federal laws or our internal policies. Separately, a few states impose a fiduciary standard of conduct more broadly on these investment recommendations that we make as a broker-dealer to their residents under their respective laws. Additionally, some, but not all, of our Financial Professionals hold the CFP designation and are bound by the CFP Code of Ethics and Standards of Conduct which requires them to meet a fiduciary standard when making investment recommendations.

We also offer broker-dealer educational services through TIAA client-facing Financial Professionals that do not involve a recommendation and thus are not subject to Reg BI or a separate fiduciary standard, including:

- Information about investing;
- Information about accounts/products available at TIAA;
- Education and enrollment services, including help with contributions, servicing, and distribution needs for your TIAA Plans and other TIAA accounts; and
- Various educational online tools and calculators available through TIAA.org.

For more information on these services, see our Form CRS and Reg BI disclosures which can be found at <https://www.tiaa.org/relationshipdisclosures>.

Program Investment Management Services

This section describes the investment management services provided with a Program account.

Model-Based Portfolios. A variety of model portfolios are used to manage Program accounts. The model portfolios are designed to address a wide range of investor needs, from very aggressive to very conservative risk tolerance levels. Based on a review of your risk tolerance, investment time horizon, preferences for certain investment strategies, investment options that are available through the Program (referred to as “**Client Preferences**”), and other information that you provide via a Program questionnaire, you will receive an investment strategy proposal (“**Program Proposal**”) containing asset allocation and portfolio investments from a series of models created for the Program. Thereafter your assets will be managed in accordance with the appropriate portfolio. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions, client needs, and other factors such as periodic asset allocation changes -- and in a manner that is consistent with the long-term orientation of the Program as described in Item 6 under “*Methods of Analysis, Investment Strategies, and Risk of Loss.*”

Portfolio Investments. The Program currently uses a variety of Funds to build a portfolio of diversified holdings appropriate for clients enrolled in the Program. The Program, at APS’ discretion, will use all or a subset of these Funds to construct the model portfolios.

APS, by itself or through its Sub-Adviser, selects investments from the universe of Funds (including Affiliated Funds) that are available through the fund platform sponsored by the Program’s qualified custodian, BNY Pershing, LLC (“**Pershing**”), and that do not include a surcharge on purchases and sales of the Fund or a Fund’s share class (the “**Universe**”). APS may from time to time utilize Funds or Fund share classes that may become subject to the surcharge (and in those instances APS will, under its current policy, bear the cost). APS has a conflict of interest in deciding to exclude Funds or Fund share classes that would result in additional trading expenses, such as surcharges, because doing so allows APS to minimize its own costs. By imposing this limitation, the Program excludes Funds or Fund share classes that do in some cases have superior performance, lower expense ratios, and/or other potentially more favorable investment metrics, and would otherwise be selected for use in the Program by the Sub-Adviser or the third-party adviser if not for this limitation imposed by APS. The Program seeks to mitigate this conflict by disclosing it to you.

Share Class Selection. Mutual funds generally offer several share classes to investors. Each share class invests in the same portfolio of underlying securities and has the same investment objectives or policies. However, their fees, expenses, and initial investment minimums differ. When constructing model portfolios, the Program generally uses share classes of mutual funds that are in the Universe and designed for institutional use. Other share classes will be used in the event that: (i) share classes designed for institutional use are not offered by the mutual fund complex, (ii) the Program is ineligible for share classes designed for institutional use based on criteria set forth in the mutual fund’s prospectus, or (iii) the Program is not granted a waiver to use share classes designed for institutional use by the mutual fund complex. Some traditional mutual funds have received approval from the SEC to offer ETFs organized as share classes of such funds. When available, such ETF share classes will be evaluated using similar criteria as described above, in addition to other potential benefits (*e.g.*, tax efficient transitions and access to liquidity).

Share classes designed for institutional use typically do not charge Rule 12b-1 fees but may charge other fund fees for distribution, administrative, sub-transfer agency, or shareholder services (referred to as “**Other Fund Fees**”), as disclosed in each mutual fund’s prospectus. Where the Program invests in share classes that charge Rule 12b-1 fees or Other Fund Fees, APS’ policy is to credit any portion of that fee received by TC Services from the Fund to your Program account as described in this Item 4 under “*Rule 12b-1 and Other Fund Fees.*” Other Program service providers, such as Pershing, receive Rule 12b-1 fees and Other Fund Fees in connection with Funds held in Program accounts independent from TC Services. TC Services does not reimburse these fees that are paid to and retained by these service providers.

The Program will periodically monitor your investments for eligibility to use share classes designed for institutional use within the Universe and convert your shares when operationally feasible at the Program's discretion. For mutual funds that offer ETF share classes, the Program also may consider converting your traditional mutual fund share class to an ETF share class, if suitable and operationally feasible. The Program does not guarantee that you will always be invested in the most favorable share class offered by a mutual fund complex or that more favorable share classes will be made available in the Program.

When you transfer Fund shares into your Program account for any reason, TC Services does not convert or exchange your holdings in these Funds to a more favorable share class except for: (i) specific circumstances related to "Legacy Assets," (as defined and described in this Item 4 under "*Securities Transferred into Program Account for Retention*,"), and (ii) shares transferred into the Program for sale that otherwise would be selected by the Program at its discretion for use in your model portfolio, (as described in this Item 4 under "*Funding*").

Program accounts in employer sponsored Plans are typically subject to ERISA and may be eligible for share classes with lower expenses than share classes designed for institutional use, such as, for example, retirement share classes. TC Services will not utilize share classes that are only available to a select number of accounts in the Program. Accordingly, accounts subject to ERISA may be able to qualify for lower cost share classes outside of this Program.

Other Investments. APS believes that Funds are appropriate investment vehicles for the Program for reasons of diversification and expense. APS may in the future expand the types of securities included in the Program beyond Funds. APS will provide you with thirty (30) days' advance written notice of any such expansion to the Program.

Additionally, APS may remove current or incorporate new portfolio strategies. APS reserves the right to charge fees for such strategies that differ from the Program Fees described in this Item 4. APS will not remove current strategies in your Program Account without prior notice to you or incorporate new strategies into your Program account without your prior agreement.

From time to time, certain strategies may not be available to all clients within the Program. For example, for pilot purposes, some strategies may be made available to employees or a subset of employees of TIAA who are enrolled in the Program. Such employees' Program accounts otherwise will be subject to the same terms and conditions as all clients enrolled in the Program, except for any promotions or discounts described in this Item 4 under "*Program Fees*."

Use of Affiliated Funds and Two Levels of Fees. Affiliated Funds are included in substantially all of the Program's model portfolios (and the Program accounts of clients following each model), subject to the quantitative and qualitative investment selection and evaluation criteria described in Item 6 under "*Methods of Analysis, Investment Strategies, and Risk of Loss*." As a result of the qualitative component, Affiliated Funds can be selected for inclusion in a model portfolio even if they rank quantitatively lower in terms of performance and/or other investment metrics than unaffiliated Funds. You could own Funds that rank quantitatively higher in terms of performance and/or other investment metrics outside of the Program.

The amount of Affiliated Funds included in your Program account will vary depending on the model portfolio assigned based on your risk tolerance and time horizon, as well as your Client Preferences. If you select a Client Preference for Affiliated Funds, a significant portion of your Program account will be allocated to Affiliated Funds and could even be comprised solely of Affiliated Funds and cash. Even if you do not select a Client Preference for Affiliated Funds, your selection of certain Client Preferences will still result in a

significant allocation to Affiliated Funds, and will, in some instances, result in allocations to Affiliated Funds that are comparable to those in model portfolios in which clients have selected a Client Preference for Affiliated Funds. Clients who prefer not to invest in Affiliated Funds have the option to select the Client Preference for portfolio construction decisions to be sourced exclusively through parties external to TIAA, resulting in a portfolio consisting only of actively managed unaffiliated Funds (currently not ETFs). For information regarding the target amounts of Affiliated Funds included in the various model portfolios, and a discussion of the use of Affiliated Funds in connection with specific Client Preferences, see “*Client Preferences and Affiliated Funds*” in Item 6.

The Program Proposal you receive at the time of your enrollment sets forth the initial anticipated asset allocation and lists the corresponding specific investments, including Affiliated Funds, to be used in the management of your Program account. Please note that both the allocation and the specific investments used for your Program account are subject to change. You should refer to your quarterly performance reports (which can be requested from your Advisor) and online account information, which show the current composition of your Program account holdings and specific percentage allocation to each investment in your Program account, including Affiliated Funds.

TIAA and its affiliates have a conflict of interest in selecting Affiliated Funds for Program accounts because TIAA affiliates earn compensation for advisory, distribution, and administrative services provided to the Affiliated Funds. This compensation is in addition to the Program Fee, resulting in the receipt of two levels of fees by TIAA and its affiliates. We seek to address the conflict associated with investing Program accounts in Affiliated Funds in multiple ways, including disclosing the conflict of interest in this Disclosure Brochure and providing you with detailed information about your Program account’s allocation to individual positions. We allow you to select a Client Preference for your advice to be sourced from an independent third party, and those portfolios will not be populated with any Affiliated Funds. We also seek to mitigate this conflict for IRAs and Program accounts subject to the IRC and ERISA (but not taxable accounts) by providing fee credits to offset the underlying fund affiliated management fees and to all Program accounts by providing reimbursements of Rule 12b-1 fees and Other Fund Fees as described in this Item 4 under “*Program Fees.*” These additional fees may be significant, both in absolute dollar amounts and relative to TIAA’s net income, and the receipt and retention by TIAA and its affiliates of these fees creates an incentive for TIAA to cause the Program to select and continue to retain Affiliated Funds over unaffiliated Funds. A more detailed discussion of the additional fees that TIAA and its affiliates receive from the use of Affiliated Funds in the Program and the ways we address this conflict of interest appear throughout this Item 4 and in Item 6 of this Disclosure Brochure. You should consider this additional Fund-related compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Program account and the Program overall.

Rebalancing. The model portfolio used in connection with your Program account will be monitored daily for drift versus target asset allocations and portfolio weightings. When market conditions or deposits to and withdrawals from your Program account cause your assets to deviate over time from the model portfolio used to manage your Program account, and such deviations become materially significant (as determined by the Program’s parameters), then your Program account will be rebalanced to align it more closely with the model portfolio, provided your Program account meets the minimum balance requirements as described in this Item 4 under “*Funding.*”

The Program’s current approach to rebalancing employs a rebalancing strategy that applies a percentage threshold for overweight assets and a dollar threshold for underweight assets. Rebalancing occurs when assets are deemed materially overweight or underweight (taking into account Fund allocation parameters and the Program account size), and when sufficient cash has been accumulated. The intent of this process is to:

participate in the potential momentum for appreciation (avoiding purchases of declining assets); control trading costs; and provide for efficient and timely rebalancing activity. The Program parameters and methodology for rebalancing are determined by, and may be changed by, APS (and the Sub-Advisor) at its discretion and without notice to you.

Investment Restrictions. You may impose reasonable restrictions upon the management of your Program account by requesting, either orally or in writing, that the Program refrain from investing in certain securities or that the Program provides an alternative security in place of a security initially purchased and held within your Program account. For example, you may make a request for the Program to refrain from investing in a particular Fund or to replace a particular Fund held in your Program account. The Program will not accept any restrictions that are inconsistent with the Program’s stated investment strategy, guidelines, or philosophy or that are inconsistent with the nature or operation of the Program. Requests for restrictions on the underlying securities held in the Funds will not be considered reasonable and cannot be honored. Any restrictions requested by you are subject to acceptance by APS at its discretion.

The imposition of investment restrictions may cause the performance of your Program account to differ from that of the recommended model portfolio and may produce lower overall investment returns. In addition, a restriction will result in a strategy that differs from the Program’s model portfolio and may not meet all your Client Preferences, which are described in detail in Item 6. Reasonable restrictions accepted by the Program will be reflected in your Program Proposal (if accepted upon enrollment in the Program) and in all quarterly performance reports (which can be requested from your Advisor) following the acceptance. You may request that existing restrictions be modified or removed by contacting your Advisor.

Securities Transferred into Program Account for Retention. You can transfer into your Program account certain investments that you already own and wish to retain (“**Legacy Assets**”). The Program will seek to incorporate Legacy Assets into your Program account but will not always be able to do so. The Program will accept your request to retain these investments if they: (1) are identified by you upon enrollment within the Program questionnaire or any time you make a request in writing prior to depositing securities within an existing Program account, (2) meet the Program’s investment criteria, and (3) are on the Program’s hold eligible list. Legacy Assets may be subject to various position, sector, industry, or asset class concentration limits. You should discuss the eligibility of any assets you intend to transfer into a Program account with your Advisor. Legacy Assets will be included when calculating the Program Fee in the manner described in this Item 4 under “*Program Fees*.”

The inclusion of Legacy Assets may cause the performance of your Program account to differ materially from that of the recommended model portfolio, possibly producing lower overall results, and also may impact the Program’s ability to rebalance your Program account to align with the recommended model portfolio.

Legacy Assets will be reviewed periodically to ensure that they continue to meet the Program’s investment criteria and are on the Program’s hold eligible list. Legacy Assets that at any time fail either to meet the Program’s investment criteria or are no longer on the Program’s hold eligible list will be sold from your Program account or returned to you without notice, without regard to the tax consequences to you or the quality of the asset. Market factors and the nature of the Legacy Assets may impact the timing of the sale of the assets.

You understand and agree that if your Legacy Assets are sold, you may incur taxes or contingent deferred sales charges. You should consult with your tax advisor, as APS and its Advisors do not provide tax or legal advice. With respect to certain types of securities, factors such as limited liquidity and limited pricing

transparency and quotations may impact the price obtained when the Legacy Assets are sold or may potentially delay the sale.

Cash Sweep. Cash balances held in your Program account are invested in a sweep option offered by TIAA Brokerage Services' sweep program and as provided in the Program's Account Application (the "**Application**"). Currently, the primary cash sweep offered is the EverBank sweep product ("**Bank Sweep**"). TIAA Brokerage Services may change the terms and conditions of the sweep program it makes available to brokerage accounts and therefore to Program accounts, including adding, changing, or removing available sweeps. Your Advisor provides information, but not advice, when educating you on any sweeps.

When utilizing the Bank Sweep, cash balances in your Program account, up to a maximum deposit amount (currently \$248,500) are swept into an omnibus deposit account at EverBank. See the Bank Sweep terms and conditions for more information available at https://www.tiaa.org/public/pdf/Bank_Sweep_TC.pdf. In the event a Program account using the Bank Sweep holds a cash balance in excess of the maximum deposit amount, a separate overflow bank sweep product sponsored by Pershing and Reich & Tang Deposit Solutions, LLC – the Liquid Insured Deposits product ("**LIDs**") – will be used for such excess amounts. Through LIDs, a variety of participating banks unaffiliated with TIAA receive deposits. See the LIDs terms and conditions for more information available at https://www.tiaa.org/public/pdf/m/managedaccounts_lids_termsconditions.pdf. EverBank pays TC Services an asset based fee for self-directed brokerage account balances placed in the Bank Sweep, however there are no fees paid by EverBank to TC Services for Program assets placed in the Bank Sweep.

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

TIAA maintains a non-controlling interest in EverBank, a national bank. Less than 10% of TIAA's equity interest in EverBank is a voting ownership interest. TIAA controls a board seat, in addition to its economic interest. TIAA's economic interest in EverBank creates a conflict of interest 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.

Use of the Bank Sweep presents a conflict of interest for APS because: (1) TC Services earns compensation (an asset based fee) based on the amount of assets in the Bank Sweep from non-managed brokerage accounts (TC Services does not earn any fees for Program assets placed in the Bank Sweep); (2) TIAA owns a minority interest in EverBank, and EverBank earns compensation on deposits it accepts through the Bank Sweep; and, (3) TIAA benefits by having agreed to use the Bank Sweep for a pre-determined amount of time in the Program even when other options could generate a higher yield for you. Note however that EverBank must maintain the Bank Sweep rates at a rate that is no less than the rates offered by LIDs. Should the Bank Sweep rates not meet the minimum requisite rate, TC Services may replace the Bank Sweep with a more advantageous cash option in the Program. EverBank sets the interest rates for deposits through the Bank Sweep, and interest rates paid on deposits in the Bank Sweep will vary from, and may be lower than, interest earned on other sweep vehicles offered outside the Program. Further, EverBank is not obligated to pay Program clients the same rate as paid to its other customers, and the interest rate paid to Program clients may be lower than that paid to other bank customers based on the terms of service being offered. The interests of EverBank with respect to the setting of this rate are different from yours – the higher the deposit amount and the lower the interest rate paid, the more EverBank earns.

APS seeks to address the conflicts of interest associated with the use of the Bank Sweep in the Program by: (1) excluding cash balances held in your Program account when calculating the Program Fee; (2) providing disclosure of these conflicts in this Disclosure Brochure; (3) monitoring the Bank Sweep rate to ensure that the applicable rate applied to Program accounts meets the minimum rate level; (4) excluding Program assets placed in the Bank Sweep when determining the asset-based fee that EverBank pays TC Services for brokerage assets placed in the Bank Sweep; and, (5) targeting your portfolio's allocation to cash at 1%. Note, however, the amount of cash held in your Program account can exceed or drop below the 1% target cash allocation based on market fluctuations, when funds you have deposited into your Program account are awaiting investment, and/or in instances where you direct us to liquidate securities in your Program account. Program accounts will be rebalanced to achieve a 1% target cash allocation once certain parameters are reached, as described in this Item 4 under "Rebalancing."

Current rates for the Bank Sweep can be accessed at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by calling (800) 927-3059. Sweep options available outside of the Program can pay higher rates.

Program Costs

Program Fees. You will be charged an asset-based "Program Fee" for participation in the Program according to a fee schedule that varies depending on when the Program account is opened. The Program Fee may change upon thirty (30) days' written notice to you, and you will be deemed to have consented if you remain enrolled in the Program subsequent to the notice period.

Fee Schedules: This Disclosure Brochure describes only the fee schedule applicable to new Program accounts that meet all of the following conditions: (i) were opened on or after July 3, 2017; and (ii) were not held directly by a pre-existing Program account holder or for the benefit of a spouse, parent, child, or anyone else residing at the same address as a pre-existing Program account holder, subject to the notice requirement and other householding rules described herein.

Portfolio Advisor Blended Fee Schedule	
Value Bracket	Annual Fee as %
First \$150,000	1.15%
Next \$150,001 - \$300,000	1.00%
Next \$300,001 - \$750,000	0.85%
Next \$750,001 - \$1,000,000	0.75%
Next \$1,000,001 - \$1,500,000	0.70%
Next \$1,500,001 - \$3,000,000	0.65%
Next \$3,000,001 - \$4,000,000	0.60%
Next \$4,000,001 - \$5,000,000	0.50%
Over \$5,000,000	0.40%

This blended fee schedule is used to calculate your Program Fee by applying different rates to portions of your aggregate Program account value based on the brackets shown above. As the market value of a Program account reaches a higher breakpoint, only the assets within that higher tier are charged the lower rate. This

results in a blended effective fee rate that will be charged to your Program account. If your Program account does not meet the foregoing conditions, please speak with your Advisor or consult your Advisory Agreement (as defined below) for the fee schedule applicable to your account.

Cash Balances: Irrespective of the applicable fee schedule, the Program includes cash balances (*i.e.*, those held in the Bank Sweep or other cash sweep options) when calculating the aggregate value of your Program account for purposes of meeting fee breakpoints, but excludes cash balances held in your Program account when calculating the Program Fee.

Householding Rules: You should notify your Advisor if you wish to apply “**householding**” rules to your accounts for fee reduction purposes. Householding is an aggregation process that can help lower your blended Program Fee rate by adding together the amounts in your household members’ Program accounts to achieve higher account values (and thus more favorable breakpoints) than available to an individual Program account. Program accounts held directly by you, or for the benefit of a spouse, parent, child, or anyone else residing at the same address as you, qualify for householding. The Program Fee breakpoints are set forth in the fee schedules above based on the Program account value. Householding of related Program accounts will result in the receipt of a single combined quarterly performance report per household. By householding related Program accounts, you authorize APS to share your Program account performance information with other account holders in your specified household. Householding of related Program accounts does not authorize others in your household to conduct transactions in your Program account. Notify your Advisor if you would like to discontinue your participation in householding.

Other Fees and Expenses. Your Program account will be subject to the following additional fees and expenses, when applicable.

Two Levels of Fees and Expenses - Costs and Expenses of Underlying Funds: The Program Fee does not include any fees, costs, and expenses inherent in the underlying Funds, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customer fees and expenses or contingent deferred sales charges or redemption fees related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means that as a participant in the Program, you will bear two levels of fees and expenses. You will bear directly the Program Fee and also bear indirectly the Fund fees and expenses as a Fund shareholder; except in connection with IRAs (and other qualified accounts subject to ERISA) that are enrolled in the Program, you will receive a credit for investments in Affiliated Funds held in such accounts. See “*Affiliated Fund Fee Credit –IRA or Plan Fee Credit*” in this Item 4. The fees and expenses of the Program, along with the fees and expenses that will be borne by each Program client as an investor in the underlying Funds, may be lower or higher than those imposed by other investment programs offered by TIAA affiliates.

As described in this Item 4 under “*Use of Affiliated Funds and Two Levels of Fees,*” TC Services and certain other TIAA affiliates receive compensation for services they provide to Affiliated Funds, including but not limited to advisory, distribution, and administrative services. Such Fund-related compensation will be in addition to the Program Fee and is a conflict of interest. You should consider this additional Fund related compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Program account and the Program.

Rule 12b-1 and Other Fund Fees: Among the fees you bear indirectly as a Fund shareholder are Rule 12b-1 fees and Other Fund Fees that are paid by certain share classes of mutual funds and by ETFs held in Program accounts. The Program’s policy is to credit any portion of these fees received by TC Services from the Fund to your Program account. Other service providers, such as Pershing, receive Rule 12b-1 fees and

Other Fund Fees in connection with Funds held in Program accounts independently from APS, and APS does not reimburse these fees to Program clients. Please consult the prospectus and statement of additional information of a particular Fund for more information concerning these fees. See “*Share Class Selection*” in this Item 4 for more information on the share classes used in the Program.

Other Costs: The Program Fee is a “wrap fee” that covers the fees and costs associated with providing you with an Advisor or a team of Advisors, managing your Program account, developing the Program’s advice, custody of Program assets, trade execution through TIAA Brokerage Services, client reporting, and redemption fees resulting from mutual fund trades.

The Program Fee does not include costs associated with additional services requested by you or other brokerage account transactional fees, which are provided or performed by TC Services’ clearing broker and the Program’s qualified custodian, Pershing. They include, but are not limited to, wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, reorganization fees, administrative fees, agent servicing fees, direct registration fees, dividend reinvestment fees, extension fees, foreign dividend/custody/settlement fees, returned check fees, share class exchange fees, special product fees, stop payment fees, termination fees, Section 31 fees, voluntary reorganization fees, or any contingent deferred sales charges that may be incurred upon the sale of a security transferred into the Program account at your request. A schedule of these fees is available in your current Brokerage Agreement (as defined and described in Item 4 under “*Program Agreements*”), which you can find at <https://www.tiaa.org/public/pdf/BrokerageAccountCustomerAgreement.pdf>. TIAA Brokerage Services may change the fee schedule in the Brokerage Agreement, subject to applicable notification requirements.

Payment, Waivers, and Credits.

Payment of the Program Fee: The Program Fee is payable quarterly in arrears. It is calculated by multiplying the daily trade date market value of the Program account by the pro-rata daily Program Fee (the “**daily fee calculation**”) and summing the value of the daily fee calculations during the preceding quarter. The Program determines market value in reliance upon published net asset values and prices reported on national exchanges. Should neither be available for a particular security, the Program will price the relevant security based upon fair valuation principles that estimate what the security would bring upon sale. The Program Fee will be deducted from the Program account on a quarterly basis, generally within thirty (30) business days after each quarter’s end, by charging cash balances or redeeming Fund shares within the Program account. The redemption of Fund shares is a taxable event for non-tax advantaged accounts of Program clients. The Program Fee for partial quarters (*i.e.*, upon the inception or termination of a Program account) will be prorated.

Waivers and Discounts: The Program reserves the right to offset, 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.

Affiliated Fund Fee Credit –IRAs or Plan Fee Credit: For IRAs and accounts subject to ERISA that are enrolled in the Program, the Program Fee will be reduced by a fee credit for revenue that TIAA affiliates

receive and retain as a result of assets invested in Affiliated Funds. The fee credit will equal the sum of (i) the investment management portion (including advisory and sub-advisory fees) of the Affiliated Fund's expenses that TIAA affiliates retain in connection with the Affiliated Funds held in the Program account, and (ii) the administrative and other fees that TIAA affiliates retain from such Affiliated Funds that are included in the Affiliated Fund's expenses. The fee credit amount generally will exclude any reimbursable expenses paid by the Affiliated Funds to TIAA affiliates which are reasonable direct expenses of the TIAA affiliates. This includes expenses such as salaries of affiliated personnel attributable to work performed for the Affiliated Funds held in the Program account and third-party custodial fees and transfer agent fees associated with the Affiliated Funds held in the Program account. The fee credit amount will vary depending upon the particular Affiliated Fund held in the Program account, as the amount of fees subject to the fee credit differs from Affiliated Fund to Affiliated Fund. The Affiliated Fund investment adviser (a TIAA affiliate) may pay TC Services an amount equal to a portion of the fee credit amount. This payment will not affect the fee credit applied to any Program account.

While the fee credit reduces the Program Fee paid by you resulting in lower investing costs (than if you were to bear those costs in addition to the Program Fee) and a corresponding increased share of any investment returns, a reduced Program Fee does not assure portfolio gains as portfolio performance ultimately is dependent on the performance of the combination of Funds selected for investment as well as the performance of the underlying investments within each Fund.

Investing Directly in Program Securities: In most cases, you are able to invest directly in the Funds purchased within the Program, without enrolling in the Program and incurring the Program Fee, but in that event, you would not receive the advice available to Program clients and may not be eligible to purchase or retain the same share classes in which the Program invests. The Program may cost you more or less than purchasing the services provided under the Program separately depending in part upon the size of your Program account, subsequent deposits and withdrawals, the frequency of your transactions, and the cost and availability of similar advice available outside of the Program. The Program does not include advice on assets held outside of the Program, nor does it monitor assets you hold outside of the Program.

Additional Information About the Program

Engagement of Service Providers to Formulate Advice. APS engages its affiliate, WIM (the Sub-Adviser), as well as third-party advisers to formulate advice for the Program, which APS oversees as described in Item 6 under "*Review of Third-Party Service Providers and Sources of Investment Advice.*" The Sub-Adviser also handles the purchase and sale of securities for Program accounts. APS has entered into an agreement with the Sub-Adviser for these services, and APS pays the Sub-Adviser an annualized rate of 6.25 basis points based upon the amount of Program assets advised by the Sub-Adviser.

Additionally, APS engages a third-party adviser, for a flat annual fee of \$60,000, to determine the mutual fund selections in your Program account, should you select a Client Preference for advice sourced from a third party, as described in Item 6 under "*Description of Client Preferences – Sources of Investment Advice*" ("**External Adviser**"). An unaffiliated third-party provider also is engaged and compensated by TIAA, on behalf of APS and other affiliates, to provide asset allocations for use throughout the TIAA organization ("**Allocation Provider**"). If you select a Client Preference for advice sourced from a third party, your allocations will be developed by the Allocation Provider, and your funds will be selected by the External Adviser.

After payment of these fees and other Program expenses, APS receives the remainder of the Program revenue. Other TIAA affiliates serve as the investment advisers to the Affiliated Funds and receive fees from each such Fund for their investment management services, as described in this Item 4 under “*About TIAA.*”

Engagement of Operational Vendor. The Program relies on a financial technology vendor for certain operational and trading functions. TIAA has an ownership interest in this vendor, which creates a conflict of interest because TC Services has an incentive to select and continue using this vendor for the Program. TC Services addresses this conflict by disclosing it to clients and by subjecting the vendor to due diligence. Additionally, clients are not directly responsible for payments to this vendor.

Sales, Enrollment, and Servicing and the Role of Advisors. Sales, Enrollment, and Servicing for the Program includes recommendations by Advisors to open, contribute to, or consolidate assets (through a rollover or transfer) into a Program account, as well as enrollment assistance and fulfillment of client administrative service requests for the Program account. Recommendations to open, contribute to, or consolidate assets (through a rollover or transfer) into Program accounts typically occur alongside or following the delivery of our financial planning services, which are described in a separate disclosure brochure that is delivered to you at or before the time of such services and are made for clients with sufficient assets where enrollment in the Program can help meet the client’s general investing and financial planning goals and is in the client’s best interest.

An Advisor will meet with you to assess whether the Program is in your best interest based on your investment needs and preferences, objectives, and financial circumstances. Typically, the Advisor will consider the following objectives and circumstances:

- product minimums (whether you can meet the minimum investment requirement);
- fees and expenses (the advisory fee and underlying expenses for the Program account);
- tax implications (potential tax consequences related to the Program account), level of service needed (your desire to control your accounts or forego discretion);
- appropriate strategy (the type of strategy you would receive in the Program account based on your age, net worth, needs, and preferences);
- other alternatives (other account types that may be appropriate for you); and
- in the case of a rollover from an employer sponsored Plan, any lost benefits in moving assets to the Program account.

Based upon the information provided, and where appropriate, Advisors can recommend that you open, contribute assets to, or consolidate assets into a Program account.

Advisors perform Sales, Enrollment, and Servicing for the Program based on your expressed investing needs and financial planning goals at the time of initial recommendation and enrollment, and at a point in the future when you review your Program account with your Advisor. Advisors provide this service on behalf of TC Services as an RIA. While Advisors are able to assess your goals and make a recommendation to enroll and remain in the Program, as well as assist you with enrollment and servicing, Advisors do not provide advice on how to invest assets within the Program nor manage the assets enrolled in the Program. The Program’s advice is generated for APS by the Sub-Advisor (as described in Item 6).

Advisors also perform general support services such as transmitting documents including account opening, closing, and disclosure documents, obtaining customer signatures, and other administrative and support services as part of the Sales, Enrollment, and Servicing for the Program.

TC Services has a conflict of interest when providing Sales, Enrollment, and Servicing for the Program because the greater the market value of assets in your Program account, the more TC Services will receive in fees. Additionally, Advisors receive compensation when you open and fund your Program account with external assets, or fund your existing Program account with additional external assets. Therefore, they have an incentive to encourage you to open a Program account and fund it with external assets. Generally, Advisors can receive compensation for gathering and retaining assets in Program accounts. See “*Compensation of TC Services Financial Professionals and PMs*” in Item 4 for more information on Advisors’ compensation. These conflicts of interest create an incentive for TC Services and Advisors to recommend that you open, contribute to, or consolidate assets into Program accounts. We mitigate these conflicts by disclosing them to you and by requiring that all recommendations to open, contribute to, or consolidate assets into a Program account be assessed in accordance with applicable regulatory standards to determine whether they are appropriate for the client’s financial needs.

We have an incentive to, and typically do, recommend that clients invest in a Program account over a 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 a Program account rather than a brokerage account, because the asset-based advisory fee you pay on a Program account likely is greater than the total commissions, fees, charges, and other income that TC Services and other TIAA entities can earn when you invest via a brokerage account.

TC Services also could recommend, and clients may be eligible to participate in, other advisory services. See “*Other Advisory Services*” under Item 6 for a description of these services and the conflicts of interest associated with recommending one service over another.

To enroll in the Program, an Advisor will meet with you in person or by phone to discuss your needs and collect and assess pertinent information. As part of the enrollment, you must complete a Program questionnaire that identifies your risk tolerance level, time horizon, and other information about your investment needs. The Program questionnaire also allows you to specify preferences among different investment strategies and options, which are described in Item 6 under “*Client Preferences*.” The information that you provide in the Program questionnaire is relied upon in selecting the appropriate model portfolio for your Program account and will continue to be relied upon in the ongoing management of your Program account. You are responsible for the accuracy of all information provided to the Advisor in connection with the Program.

An Advisor or a team of Advisors will serve as your primary point of contact with respect to your participation in the Program as noted above. You should inform your Advisor of any changes to the information you provided in the Program questionnaire or your circumstances that could impact the management of your Program account, such as a change in risk tolerance, time horizon, investment objective, or any Client Preference. APS will inquire with you annually to determine whether your investment objectives, risk tolerance, and Client Preferences have changed relative to your overall financial needs identified through the financial planning services and, if they have, can work with you to change the portfolio in which you are invested or, where appropriate, terminate your enrollment in the Program.

APS has hired WIM as sub-advisor for the Program and oversees and monitors its performance. Advisors do not monitor your individual account performance as part of the Sales, Enrollment and Servicing for the Program. APS will generate quarterly performance reports (which can be requested from your Advisor) for your Program account.

Representatives and Consultants also may fulfill service requests for your account. Representatives and Consultants are limited to taking your direction for certain actions related to your account, including, but not limited to, deposits and withdrawals, changes in beneficiaries, and address changes. Representatives and Consultants are not Advisors (*i.e.*, they are not acting in an advisory capacity) and therefore cannot advise you on your account or on the impact of any actions you direct for your Program account. Representatives and Consultants do not promptly share information regarding any such actions with your Advisor. If you have a change in circumstances that is prompting you to take action on your Program account, please contact an Advisor.

Compensation of TC Services Financial Professionals and Portfolio Managers

Our Financial Professionals act as broker-dealer registered representatives when they provide our broker-dealer services, including recommendations. In addition to acting as broker-dealer representatives, our WMAs, FPAs, and WAs also provide investment advisory services. Our Portfolio Managers (“PMs”) and their support staff provide investment advisory services but do not act as broker-dealer registered representatives, nor do they make recommendations involving products or services. Financial Professionals who act only as broker-dealer representatives refer clients to WMAs or WAs for investment advisory services.

All Financial Professionals and their managers are paid a salary and are eligible for a 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 service role. All Financial Professionals have an incentive to recommend, refer, or educate on products or services available through TIAA and its affiliates, that can potentially increase the Financial Professional’s compensation and the revenue of TIAA and its affiliates, including TC Services. As a result, all client-facing Financial Professionals and their managers have an incentive to gather, retain, and consolidate client assets in products and services at TIAA. When the compensation differs based on product or service recommendations to clients, this presents a material conflict of interest.

TC Services and its Advisors have several conflicts of interest associated with our recommendations and referrals where we earn revenue and compensation. We have conflicts of interest when we:

- Recommend you enroll in managed account solutions through TIAA and its affiliates in which we earn additional revenue and compensation.
- Make recommendations or provide investment advice that results in you investing in affiliated investments and funds.
- Recommend affiliated products, from which we and/or our affiliates earn revenue.
- Refer you to affiliates, including other Financial Professionals, as we earn additional revenue and compensation.
- Refer you to third parties with whom we have agreements and from whom we receive revenue.
- Make third-party products available for which we are paid more than other third-party products.

We address these conflicts by disclosing them to you and by requiring that recommendations to open, contribute to, or consolidate assets into TIAA products or services be reviewed, in accordance with the applicable regulatory standard, to determine whether they are appropriate for clients' financial needs.

Where Advisors make recommendations for TIAA Managed Accounts, compensation is determined the same way regardless of whether the recommendation involves a retirement product or TIAA Managed Account. Within Plans, TIAA does not differentiate pay between the different asset allocation and rebalancing services available.

All TC Services personnel are employees of, or contracted through, TIAA.

Additional information about the compensation of these roles can be found at <https://www.tiaa.org/relationshipdisclosures>.

Other Payments. In certain instances, Funds (through their investment managers or other affiliated companies) will sponsor educational events and pay expenses of Advisors attending those events. TIAA policies require that the training or educational portion of these events comprise substantially all of the event.

TIAA Personnel. TIAA and its affiliates have intercompany arrangements whereby one or more affiliates share personnel for one or more purposes. Any such shared personnel are subject to the policies and procedures of the applicable affiliate when acting on its affiliate's behalf. Any such shared personnel will have potentially conflicting interests when playing these various roles. For example, such personnel will not necessarily be devoted exclusively, or even predominately, to TC Services.

TC Services Conferences. TC Services hosts internal business meetings, seminars, and conferences (“**Conferences**”) for invited TC Services’ Financial Professionals. These Financial Professionals include WMAs and WAs, members of their team (including managers), and employees who provide product, investment, and support functions. The Conferences are organized on either a national or regional level.

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 RIA services described in the TC Services APS Disclosure Brochure. As a complement to the financial planning services, clients can receive an “Investment Plan” with specific investment recommendations sourced from a third party for 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 (as described in Item 4 under “*Scope of Services and Applicable Standards*”). 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.

Optional Completion Portfolio Service

Enrollment in the “Completion Portfolio Service” was no longer available for Program accounts as of May 14, 2021. Program accounts that had enrolled in the Completion Portfolio Service prior to that date are handled as outlined in this Disclosure Brochure and in accordance with the Completion Portfolio Terms and Conditions.

The Completion Portfolio Service was designed to help you balance your overall risk exposure by allowing you to establish a risk tolerance level for your Program account that takes into consideration, at the time you enroll in the Completion Portfolio Service, your overall expressed risk capacity as well as the risk level of your Retirement Plan Account(s). To remain balanced while enrolled in the Completion Portfolio Service, you must contact your Advisor or team of Advisors to request an adjustment to the risk level associated with your Program account upon any material changes to the composition or value of the Retirement Account(s). See the Completion Portfolio Terms and Conditions for more information. Because the asset allocations in your Retirement Plan Account(s) are used to determine the risk tolerance level for your Program account, and TIAA has no authority or responsibility for managing or rebalancing assets in your Retirement Plan Account(s) (nor any other accounts you hold outside of your Program account), you are responsible for maintaining those asset allocations or instructing your Advisor or team of Advisors to adjust the risk level of the Program account.

Enrollment in the Completion Portfolio Service requires that you rebalance the assets in your Retirement Plan Account(s) when necessary to ensure the risk exposure of your Retirement Plan Account(s) continues to align with your risk balancing approach, and that you monitor and adjust your risk balancing approach as needed. For your convenience, APS provides information in your quarterly performance reports (which can be requested from your Advisor) for your Program account showing, as of the date indicated, the estimated risk exposure of your Retirement Plan Account(s). This information is a supplement to, but not a replacement for, the information that is separately available to you through TIAA.org and other reports that are provided outside of the Program. Neither APS nor its Advisors undertakes or assumes responsibility for monitoring or adjusting your risk balancing approach and are not authorized to do so. The Program is only responsible for your Program account. You are responsible for contacting your Advisor or team of Advisors whenever any changes occur in your Retirement Plan Account(s), and an Advisor will help you evaluate whether there is a need to modify the risk tolerance level and/or the investment allocation of your Program account.

Your risk level is an important component of investing and helps inform not only the opportunity for investment gain, but also the risk of loss. If the asset allocation within your Retirement Plan Account(s) or Program account is not aligned with your risk balancing strategy, it can either create more volatility and risk of loss within your portfolio or conversely lower long-term results, depending on the circumstances. A more aggressive risk target may help increase long-term investment returns but also can create more volatility (*i.e.*, the risk of greater and sometimes dramatic fluctuations and declines in portfolio value). Conversely, a more conservative risk target may help minimize the risk of substantial short-term declines in portfolio value but may result in lower long-term returns. In addition, your ability to reach and maintain an asset allocation across your accounts that is consistent with your overall risk tolerance level and combined risk target could be impacted by changes in your Retirement Plan Account(s) and/or Program account values, or allocations, changes in the risk exposure or composition of assets held in your Retirement Plan Account(s) or Program account, or as a result of market fluctuations.

The following types of Employer Plans at TIAA are not eligible for the Completion Portfolio Service: Health Savings Accounts, Retiree Medical Savings Accounts, and Voluntary Employee Beneficiary Association Plans.

Funding. You may fund your Program account using cash or securities. Generally, if you do not fund the account with assets that meet the Program’s minimum required amount required by APS, APS reserves the right, at its discretion, and within a reasonable timeframe (*e.g.*, 30 days), to terminate the Program account, as described in Item 5 under “*Termination.*” Underfunded Program accounts will not be managed until they are funded to meet the Program’s minimum required amount.

Securities Transferred into Program Account for Funding: You can fund your Program account with securities that you already own, provided the securities are liquid and able to be sold by us. Securities that you transfer into your Program account will be sold or returned to you as soon as practicable, with the exception of Legacy Assets described in this Item 4 under “*Securities Transferred into Program Account for Retention*” and mutual funds that are already used in Program models, as described below. The Program reserves the right to require you to wait a specific period of time before depositing any securities into your Program account for funding purposes. Management of a Program account will not begin until such deposited securities (excluding any eligible Legacy Assets to be retained) have been sold. APS does not charge the Program Fee on these securities. TC Services treats any Rule 12b-1 and Other Fund Fees associated with these securities in the manner described in Item 4 under “*Program Fees.*”

If a security deposited to your Program account is a mutual fund already used in the Program, the Program will not sell it but rather retain your shares and convert them to the share class used by the Program if it is different from the share class you own. The Program will complete any such exchanges as soon as they become operationally feasible at APS’ discretion. In all other cases, APS will retain your existing share classes rather than converting them to a more favorable share class. If the Funds being held pay Rule 12b-1 fees or Other Fund Fees, APS will treat these fees in the manner described in this Item 4 under “*Program Fees.*”

You understand and agree that if you initially fund your Program account in whole or in part through the transfer of securities, or make any subsequent deposit of securities into your Program account, you may incur taxes or contingent deferred sales charges when such assets are sold. You should consult with your tax advisor in this regard. Neither APS nor its Advisors provide tax or legal advice. Factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold or delay the sale. Moreover, any securities that cannot be sold may be returned to you at any time.

Additionally, if you fund your Program account in kind with fixed income securities rather than cash, these assets will be liquidated as soon as practicable following receipt, and the proceeds invested in the model portfolio. By opening a Program account, you consent to the sale of such fixed income securities. Clients wishing to retain such securities must request this in advance in writing, and APS must agree to retain such assets.

Special Considerations Regarding IRAs. Recommendations by Advisors can include recommendations on how to fund a Program account – for example, through an asset transfer or rollover from another account (such as an employer sponsored Plan account or existing IRA) into an IRA managed by the Program. Prior to rolling over or transferring assets into an IRA to be managed by the Program, 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 of the options prior to rolling over assets into an IRA. A detailed description of these considerations may be found at http://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf.

You may be able to leave money 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 an Advisor for more information. However, please note that neither APS nor its Advisors provide tax advice. APS benefits when you move funds from your employer sponsored Plan to a Program account because of the Program Fee, which would not be charged if your assets remain in an employer sponsored Plan. This creates a conflict of interest. We seek to mitigate this conflict by disclosing it to you and by requiring Advisors to discuss your options and potential loss of benefits 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 clients' financial needs.

Discretionary Authority. When opening a Program account, you will enter into an advisory agreement with APS (the “**Advisory Agreement**”), which grants APS discretionary investment authority to manage your Program account. Your grant of discretionary authority means that APS will have full discretion to make and implement investment decisions for your Program account. This means that APS will not provide prior notice to or seek your approval when: determining the asset allocation for your Program account; selecting securities to buy, sell, or hold; when selecting the broker-dealers to execute securities transactions for your Program account; or when determining the timing of securities transactions for your Program account. As part of the discretionary management of your Program account by APS under this Agreement, generally you will be able to provide APS with your instructions as to your Program account matters verbally to a Financial Professional, unless APS requires the instructions in writing or electronically. You should carefully review any confirming materials APS sends you to ensure that the information reflected is accurate and promptly contact APS by phone or email if you believe that any of the information is, or becomes, inaccurate.

Your grant of discretionary authority does not authorize APS to withdraw or transfer funds, except as necessary to settle purchase and sale transactions and to deduct the Program's advisory fee from your Program account. You are prohibited from placing or directing trades in your Program account when enrolled in the Program. Advisors and other TC Services Financial Professionals do not individually have discretionary authority over your assets.

Your grant of discretionary investment authority is durable and will continue despite your subsequent disability, incapacity, incompetence, or death. In the event of your death, disability, incapacity, or incompetence, the services under the Program will continue, and the Program Fee will be charged, as described in this Item 4 under “*Program Fee*,” until APS receives written notice from a person with established authority over the Program account assets to terminate the account. Unclaimed balances will escheat to your state of residency per state guidelines.

Your grant of discretionary authority also extends to the selection of a tax lot relief method (also called a cost accounting method) for your Program account in calculating the gain or loss on the sale of a security in your Program account. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines the lot of a security that is sold, as well as its associated cost basis, and the holding period used in computing the gain or loss on that sale. Although the default tax lot relief method, as specified in the Brokerage Account Customer Agreement (“**Brokerage Agreement**”), is first in, first out (“**FIFO**”), under this Program, APS will, in its sole discretion, select the cost basis accounting method that it deems appropriate to use with respect to any transaction in your Program account. By enrolling in the Program, you are granting APS the authority to use any such method, in its discretion, or any such method it implements by default, for any transaction in your Program account. TC Services and its affiliates shall have no liability for any damages you may incur as a result of: (i) TC Services or its affiliates providing the required 1099-B Annual Information Report to the IRS, (ii) TC Services or its affiliates selection of, or change in, the method it uses to calculate your cost basis, or (iii) any differences in the cost basis reported by TC Services or its affiliates to the IRS and your actual adjusted cost basis in the relevant security in your Program account.

Other Program Agreements. In addition to the Advisory Agreement that you enter into with APS, the Program also requires that you open a brokerage account with TIAA Brokerage Services by completing the

Application and entering into a Brokerage Agreement with TIAA Brokerage Services. Pershing acts as TIAA Brokerage Services' clearing firm and holds your Program account assets in its custody in fully disclosed brokerage accounts. Pershing is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members for up to \$500,000 (including \$250,000 for claims for cash). See the TIAA SIPC Asset Protection Reference Guide (available at <https://www.tiaa.org/public/pdf/forms/SIPC-assetprotection.pdf>) for more information.

APS currently uses TIAA Brokerage Services and Pershing to execute securities transactions in the Program because any transaction fees incurred through other broker-dealers would be in addition to, and not included within, the Program Fee. APS has an incentive to maintain Pershing as clearing broker because Pershing provides TC Services with certain economic benefits by allowing APS to use TIAA Brokerage Services as the broker-dealer for its advisory program accounts, rather than an unaffiliated broker-dealer. This presents a conflict of interest for APS because a greater portion of your fee remains within TC Services than if APS used a third party to provide these services. We mitigate this conflict by disclosing it to you and by reviewing TIAA Brokerage Services' and Pershing's execution quality on a quarterly basis.

With respect to IRA assets ("**IRA Assets**"), other than SIMPLE IRA assets, TIAA Trust, N.A. ("**TIAA Trust**"), an affiliated national trust bank wholly owned by TIAA, acts as directed trustee for the IRA Assets and has legal custody of IRA Assets through this role. TIAA Trust is compensated for this role. Pershing currently acts as service agent for the IRA Assets, performing certain administrative, record-keeping, and reporting duties and responsibilities of TIAA Trust, including but not limited to maintaining physical custody of IRA Assets and sending of brokerage account communications to you, such as periodic account statements. You should compare the account statements received from Pershing with any quarterly reports you receive from the Program (which can also be requested from your Advisor).

In addition to terms and conditions of the Advisory Agreement and the Brokerage Agreement, you will be subject to the terms and conditions of each respective Funds' prospectus or similar disclosure documents, including any underlying fees and expense ratios described therein. Additionally, as discussed in this Item 4 under "*Bank Sweep*," you will be agreeing to the terms and conditions for that Bank Sweep product, which are in addition to the terms and conditions of your Brokerage Agreement and Advisory Agreement. For a description of the conflict of interest arising from the investment of Program accounts in Affiliated Funds, and from the receipt by TC Services' affiliates of additional compensation for providing advisory, distribution and administrative services to those Affiliated Funds, see "*Use of Affiliated Funds and Two Levels of Fees*" in this Item 4.

Execution Practices. When selecting broker-dealers for the execution of client transactions, APS, on behalf of the Program, has a duty to seek best execution and must periodically and systematically evaluate the execution services it receives for its clients to ensure continued best execution. In seeking best execution, a registered investment adviser must endeavor to obtain execution of securities transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances. TIAA Brokerage Services, which executes trades on behalf of the Program and Program accounts, directs all trade orders through its clearing broker Pershing for execution. TC Services performs ongoing reviews of Pershing's execution quality for both Program and non-Program account trades utilizing analytics from a third-party provider and addresses exception items with Pershing as needed.

Trade Order Aggregation, Allocation, and Randomization. APS seeks to aggregate Program client purchase and sale orders in the same securities and allocate trades in a manner designed to achieve fair and equitable treatment of its Program clients. APS determines the timing and allocation of trades for portfolios, both constructed by an External Adviser and by the Sub-Adviser, before providing the trades to TIAA

Brokerage Services for execution. Where consistent with APS's duty to seek best execution, client orders will be aggregated for trading with orders of other managed account programs offered by APS (which are described in Item 6 under "*Other Advisory Services*"). Orders may be aggregated when operationally feasible, to negotiate more favorable commission rates, or to allocate equitably among TC Services clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently.

To address variations in price across aggregated orders and prevent one client or group of clients or strategies from being unfairly or systematically favored over another, such orders will be allocated on a pro-rata, average price basis.

Larger trades may need to be executed over multiple trading days or at different times in the same trading day for multiple client accounts within the Program or across multiple managed account programs offered by TC Services and its affiliates (which are described in Item 6 under "*Other Advisory Services*"). Trades done on the same day or over multiple days are not guaranteed to receive the same execution price. APS, on behalf of the Program, at its discretion, may utilize an alternative allocation methodology. APS may employ a randomized trading process when executing large share trade orders that can occur when there are large daily flows into or out of the Program, when rebalancing Program accounts, or when replacing a Fund with another Fund across applicable Program accounts. This randomized trading process seeks to prevent one client or group of clients or strategies from being unfairly or systematically favored over another.

Trade Errors. APS and TC Services maintain policies and procedures that address the identification and correction of trade errors. In cases in which a trade error does occur, the Program will use reasonable efforts to identify and resolve errors as promptly as possible. The Program will address and resolve errors on a case-by-case basis, in its discretion, based on the facts and circumstances. The Program is not obligated to follow any single method of resolving errors but will seek to treat all clients fairly in the resolution of trade errors.

Fractional Shares. TC Services may make available fractional share trading in the Program, but is under no obligation to utilize fractional share trading and may discontinue fractional share trading at any time. TC Services or its Sub-Adviser, in their sole discretion, may elect to not utilize fractional share orders when executing certain trades, typically larger trades that need to be executed in multiple tranches (see Item 4 under "*Trade Order Aggregation and Randomization*").

Fractional share orders will need to be combined with shares held by TC Services or its clearing broker to create a whole share to be routed for execution. TC Services or its clearing broker will be trading alongside fractional share trades to facilitate fractional share trade orders, and fractional share trade orders will be executed in a mixed capacity of both principal and agency. The fractional share portion of trades will be treated in the same manner as the whole share portion of trades. There could be a delay in execution of such orders where TC Services or its clearing broker do not own certain shares. Dividends are paid on fractional share positions in an amount proportionate to the fractional interest. Upon termination of a Client account, fractional share positions will be sold and the proceeds placed in the sweep option.

About TIAA. TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide products and services. Any profits earned by TIAA subsidiaries, including TC Services, may be paid in the form of dividends directly or indirectly to TIAA. Such dividend amounts, if any, become part of the general account for TIAA, which is used to back the annuity and other insurance products it issues and would inure to the benefit of the holders of such annuity and other insurance products. These annuity and other insurance products are not currently available for investment through the Program.

TIAA and TC Services have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services that are material to APS' investment advisory activities, including administrative, legal, and marketing services. All Advisors are employees of TIAA and are deemed supervised persons of TC Services. Certain officers and directors of TC Services also may serve in similar capacities with other affiliated entities. WIM, which formulates advice for the Program, is an indirectly, wholly owned subsidiary of TIAA.

TC Services and its affiliates provide services to, and receive compensation from, the Affiliated Funds advised by Teachers Advisors, LLC (an indirectly, wholly owned subsidiary of TIAA) or Nuveen Funds Advisors, LLC (a subsidiary of Nuveen Investments, Inc., which is itself a wholly owned subsidiary of TIAA), which receive compensation for their investment management services from the Affiliated Funds. Additionally, other TIAA affiliates provide services to certain series of the Affiliated Funds: TIAA provides administrative services, Nuveen Securities, LLC (also a subsidiary of Nuveen Investments, Inc.) is the principal underwriter, and TC Services provides distribution services. These entities receive compensation for their services from the Affiliated Funds. See the Funds' prospectuses for a description of the compensation. Always consult the Fund prospectus for the most current information.

Item 5 – Account Requirements and Types of Clients

Account Minimum

As noted in Item 4 under “*Program Agreements*,” the Program requires you to open a brokerage account with TIAA Brokerage Services. You must fund the account with the minimum amount as required by APS in cash or eligible securities and grant APS's investment discretion over your Program account. Currently the Program account minimum is \$25,000, and \$250,000 for accounts that have selected the enhanced tax management preference. APS may change these Program account minimums at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Additionally, TIAA Brokerage Services may offer pricing discounts, bonus payments, or other account-related benefits and incentives to clients opening brokerage accounts to be enrolled in the Program (or for funding existing brokerage accounts enrolled in the Program) in connection with promotional campaigns or other reasons.

Deposits and Withdrawals

As described in Item 4 under “*Funding*” and under “*Securities transferred into Program Account for Retention*,” should you transfer securities into your Program account, the Program will either sell the securities upon receipt and use the proceeds to fund your Program account or sell them at a later time if they no longer meet the Program's investment criteria and are not on the Program's hold eligible list. Securities transferred into your Program account also potentially will be sold upon receipt unless you obtain prior written agreement from APS to retain the assets in your Program account, as described in Item 4 under “*Securities Transferred into Program Account for Retention*.” Any sale could cause a taxable event to you or result in you incurring contingent deferred sales charges.

Additionally, for certain types of securities (such as securities that are not publicly traded, trade over the counter, are not traded on an exchange, are no longer quoted, or are not fully transferred), factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold. APS may, however, at its discretion alter the order of how subsequent deposits are invested when required for purposes of meeting fund minimum investment requirements, tax optimization needs, or other purposes consistent with the model portfolio. You may establish automatic monthly or quarterly

withdrawals. In such cases, securities held in your Program account will be sold as needed to fund the withdrawals, which may be a taxable event for certain clients.

Upon receipt of a deposit or withdrawal request in good order, you will receive, with regards to mutual funds, the net asset value or price next available pursuant to the respective mutual fund's prospectus. With regards to ETFs, the Program generally will trade these shares once a day, and you will receive the price available in the marketplace at that time. A request is considered in good order when TC Services possesses all information necessary to process the transaction. Such information includes the amount of the withdrawal, the distribution method requested, and any form required to facilitate the distribution. This may result in a delay in the placement of certain trades and settlement of such trades depending upon the availability of your funds and accompanying information. The Program may withhold from any withdrawal an amount equal to any tax required by law.

The Program may receive proceeds from capital gains distributions, dividends, and/or interest payments, and will rebalance excess cash into positions that are under-weighted in the model portfolio.

Termination

You may terminate your participation in the Program at any time upon notice to APS through your Advisor or team of Advisors. APS may terminate your enrollment in the Program at any time effective upon written notice to you. APS specifically reserves the right to immediately terminate your participation in the Program (i) should your balance fall below the Program's required minimum as determined by APS due to your initiated withdrawals; (ii) should APS determine that the Program is no longer appropriate for you, or (iii) if you fail to update Program required documentation. APS also immediately will terminate your participation in the Program should you change residency to a non-US address or to certain US territories.

When your enrollment in the Program is terminated, APS will collect any fees owed through your termination date and stop managing your account. You must then direct us to transfer your assets within thirty (30) days by contacting APS or your Advisor. The transfer process may take thirty (30) days or more once we receive your instructions. If you do not provide transfer instructions, APS either will: (1) move your assets to a self-directed TIAA Brokerage Services account in your name with the same securities, subject to standard brokerage fees or (2) liquidate your assets and mail you a check. Liquidation may create a taxable event for you.

When APS transfers your assets to a brokerage account rather than liquidating them, this creates a conflict of interest because it allows APS to keep the funds within TIAA products and investments, including Affiliated Funds and the Bank Sweep, for which it earns compensation and within other third-party investments for which TC Services may earn compensation. APS seeks to mitigate this conflict by disclosing it to you and providing you with notification and the option to direct a transfer or liquidation of your assets.

Any liquidations resulting from your instruction to terminate and liquidate your Program account may not occur on the same day the instruction is received. Extreme market volatility and in-process trades could impact this timing. The Program may invest in certain mutual fund share classes or other securities that cannot be held outside of the Program, and these would need to be exchanged or sold upon termination from the Program, which may be a taxable event if you are not investing through a tax-advantaged account.

Types of Clients

The Program's clients primarily consist of individuals who have a pre-existing relationship with TIAA, often through their participation within a TIAA-administered, employer-sponsored Plan, such as a 403(b) Plan. However, the Program's clients also include family or friends of existing clients who have a pre-existing relationship with TIAA, as well as individuals without a pre-existing relationship and also to organizations like trusts, estates, partnerships, corporate entities, and small employer sponsored Plan accounts not administered by TIAA.

Item 6 - Portfolio Manager Selection and Evaluation

The specific asset allocations and Funds selected for your Program account are based on your responses to a Program questionnaire, including a series of Client Preferences from which you can select, as defined herein. The Funds anticipated to be used to construct your Program account will be set forth in the Program Proposal that you receive at the time of Program enrollment but are subject to change. Refer to the periodic statements you receive in connection with your Program account to review such changes. You also may view your holdings online.

Client Preferences

The Program is designed to allow you to express a number of preferences for certain investment strategies and options, which are referred to as “**Client Preferences**” throughout this Disclosure Brochure and described herein. The Program offers Client Preferences to accommodate the varying investing interests and preferences of APS' clients and does not recommend one Client Preference over another. When our Advisors provide Sales, Enrollment, and Servicing for the Program, APS has an incentive to encourage you to pick Client Preferences that result in a larger allocation to Affiliated Funds than other Client Preferences. This presents a conflict of interest that we mitigate, in part, by limiting Advisors to providing education, but not advice, when discussing different Client Preferences with you. We also mitigate this conflict by structuring our Advisors' compensation arrangements so they do not vary based on a Program client's Client Preference selection(s). See “*Compensation of TC Services Financial Professionals and PMs*” in Item 4.

The combination of Client Preferences you select informs the model portfolio strategy (including the underlying Funds) used for your Program account. While all of your Client Preferences are considered when structuring model portfolios, not all Client Preferences can be accommodated simultaneously; as a result, the Funds selected for your model portfolio will not necessarily align with each Client Preference you have selected. When multiple Client Preferences are selected by a Program client, the Sub-Adviser will determine, which Client Preferences take precedence. We have an incentive to accommodate certain Client Preferences, such as a Client Preference for Affiliated Funds, passive managers, and socially responsible investing, over other Client Preferences that typically result in a smaller allocation to Affiliated Funds in your portfolio. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Client Preferences and Affiliated Funds*” in this Item 6.

Selection of certain Client Preferences by you in the Program questionnaire may reduce the number of other preferences available for your selection. You may change your Client Preferences at any time by contacting your Advisor and completing a new Program questionnaire, but you should consider the possibility that certain changes would trigger the sale of assets that would cause a taxable event to you.

The current Client Preferences available through the Program, and additional information about the impact of these Client Preferences on the allocation to Affiliated Funds, are set forth herein. APS will apply your Client Preferences in constructing your Program account based on the model portfolios created by the Sub-Advisor.

The Program reserves the right to modify or eliminate any of the Client Preferences from time to time with notice to you of any material modifications.

Description of Client Preferences.

- **Sources of Investment Advice:** You may specify a Client Preference for portfolio construction and Fund selection decisions to be sourced exclusively through advisers external to TIAA. If you select this Client Preference, the Program will rely exclusively on unaffiliated parties for asset allocation and investment selection decisions, and your Program account will be constructed entirely using unaffiliated actively managed mutual funds, with no ETFs or Affiliated Funds. If you select a Client Preference for portfolio construction decisions to be sourced exclusively through advisers external to TIAA, the asset allocation for the Program’s model portfolios will be developed by the Allocation Provider and your Funds (which populate the model portfolios and determine the investment make-up of your Program account) will be selected by the External Adviser. Where the Client Preference is not selected, the Program will rely on a variety of sources, both internal and external to TIAA, to determine asset allocation and investment selection, and you will have increased customization options through use of the additional Client Preferences available to you (as described herein). Regardless of the Client Preference chosen, the Program engages the Sub-Advisor to implement the transactions and executes the transactions through TIAA Brokerage Services and Pershing as described in Item 4 under “*Program Agreements.*”
- **Investment Selection – Client Preference for Affiliated Funds:** You may specify a Client Preference for a model portfolio constructed with Affiliated Funds, in which case, the Program will select Affiliated Funds over other Funds where Affiliated Funds are available for asset classes within your model portfolio and where the Affiliated Funds meet the Program’s Fund quantitative and qualitative selection criteria summarized in Item 6 under “*Methods of Analysis, Investment Strategies and Risk of Loss.*” This Client Preference likely will result in your Program account wholly or predominantly consisting of Affiliated Funds, even when an unaffiliated Fund may be available with superior performance and/or other investment metrics. Where you do not select a Client Preference for Affiliated Funds, the Program will not favor Affiliated Funds in the construction of the model portfolio for your Program account. However, Affiliated Funds nevertheless will be included in your Program account if the Affiliated Fund is determined to be a suitable and appropriate investment option and meets the Program’s qualitative and quantitative selection standards. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Client Preferences and Affiliated Funds*” in this Item 6.
- **Income Approach:** You may specify a Client Preference for a strategy that is designed primarily to help support income distribution by seeking diversified sources of yield and that also attempts to reduce (but not eliminate) associated interest rate and inflation risk, while seeking to generate total returns. The increased focus on income generation may have an impact on the relative performance of your Program account and result in total returns that are less than a model portfolio that is not designed for income distribution. Additionally, the strategy does not guarantee income, and your income needs may be more than the income generated from the strategy. Where you select a Client

Preference for income, further customization through use of other Client Preferences will be restricted. Where a Client Preference for income is not selected, the Program will use a strategy focused on the total return of your Program account, while considering the other Client Preferences.

- ***Downside Risk:*** You may specify a Client Preference for a strategy that is designed to help reduce, but not eliminate, your exposure to major downward market movements. Where this Client Preference is selected, it typically will result in a model portfolio that by design does not fully participate in upward market movements, thereby reducing your relative returns in “bull” markets. The Program attempts to achieve downside risk mitigation through the asset allocation models and resulting types of investment managers associated with the asset classes used. Downside risk mitigated strategies may include allocations to Funds investing in non-traditional asset classes that are intended to help mitigate overall portfolio volatility. Alternatively, you can select a Client Preference for a strategy that attempts to more fully participate in market returns over the full market cycle. In this case, the Program will use asset allocations without alternative investment strategies, which typically will result in larger traditional equity allocations and potentially higher portfolio volatility. Dependent upon other Client Preferences, the Program also may manage your risk by selecting investments that focus on managers who attempt to match or beat the benchmark to which their performance is compared. There is no guarantee that a manager will be able to achieve performance results that match or exceed the returns of the relevant benchmark.
- ***Socially Responsible Investing:*** You may specify a Client Preference for managers that are restricted to investing in socially responsible companies (*i.e.*, those that seek to promote broader economic development, positive social outcomes, and a healthier environment) or reducing the weight of companies in their funds that do not meet their criteria. Managers that consider social factors may not be available for all asset classes in your model portfolio and typically invest in a more limited set of companies than other managers, which may have a positive or negative impact on their relative performance. To the extent that socially responsible investment mandates apply, Affiliated Funds may be selected for your portfolio when you select a preference for socially responsible investing. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Client Preferences and Affiliated Funds*” in this Item 6. Alternatively, you may prefer that managers have no social constraints. You also may have no preference in this matter, in which case you will receive a model portfolio with no social constraints.
- ***Portfolio Management Approach (Active and/or Passive):*** You may specify a Client Preference for either managers that actively manage a Fund’s portfolio in an attempt to deliver better (either in terms of higher returns and/or reduced risk) performance than the market in general and/or managers that attempt to match the performance and risk of the market while focusing on minimizing investment expenses. Active managers typically research individual securities to construct portfolios that attempt to beat the performance of the manager’s stated market benchmark, while passive managers seek to replicate market returns and risk of an index. There is no guarantee that active managers will be able to deliver returns that are higher than those of the market, even if they have done so in the past. A Client Preference for active managers generally will result in a model portfolio containing active managers that are chosen at the discretion of the Program, and a Client Preference for passive managers generally will result in a model portfolio consisting of predominantly (or exclusively) passive managers. If you select the “no preference” option, the Program will use its discretion to apply a combination of active and passive managers to your Program account. Because the Program considers the fee credit applied to IRAs and accounts subject to ERISA when selecting passive managers, as described in Item 4 under “*Affiliated Fund Fee Credit –IRA or Plan Fee*

Credit,” a Client Preference for passive managers will result in a higher allocation to Affiliated Funds in these types of accounts. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Client Preferences and Affiliated Funds*” in this Item 6. Also, because actively managed funds are not selected for the Program based on the Fund’s expense ratio (as noted in this Item 6 under “*Portfolio Construction by the Sub-Adviser*”) and typically have higher expense ratios than passive funds, a Client Preference for active managers will result in your portfolio consisting of Funds with higher expense ratios than a Client Preference for passive managers. Regardless of whether you have selected an active or passive preference, APS, at its sole discretion, may use a combination of select active or passive fund investments, based on market conditions and other factors that could impact the performance of the applicable model portfolios.

- ***Tax Management for Taxable Accounts:*** For taxable accounts, you may select a Client Preference for a model portfolio that attempts to defer or minimize taxes, in addition to other selected Client Preferences. If you select this preference, we will use tax-sensitive municipal securities in your portfolio to the extent possible and allow you to indicate whether you prefer that those municipal securities be state-specific Funds. State-specific Funds are only available in certain states and have important limitations. If your state of residency changes, the Program will invest your Program account in a national municipal bond Fund in place of a previously selected single state municipal bond. You must contact your Advisor or team of Advisors to be invested in a state-specific municipal bond at that later date. While several of these investments may have lower pre-tax returns than similar products, they are designed to provide higher after-tax returns. This Client Preference is based on individual circumstances and may not be appropriate for you. The Tax Management Preference also includes a Tax Loss Harvesting strategy, which will attempt to harvest unrealized losses in your Program account. See “*Tax Loss Harvesting*” in this Item 6 for more information about this offering and the limitations of its features. Alternatively, you may prefer to focus on maximizing your pretax performance without consideration of tax issues. If you select this Client Preference the tax minimization strategies will not be applied to your Program account. APS, based on its investment discretion, may switch Funds in any model based on market conditions and other factors, and regardless of tax consequences for Program accounts.
- ***Enhanced Tax Management:*** For taxable accounts, you may select a Client Preference for a model portfolio that prioritizes tax efficiency for your account. This Enhanced Tax Management (“**ETM**”) Client Preference is based on individual circumstances and may not be appropriate for you. The account minimum for this preference is \$250,000, which may be waived by APS at its discretion. Portfolios with an ETM preference are characterized by the following:
 - Portfolios with an ETM preference use tax efficiency as the primary investment objective; tax efficiency and management are emphasized over opportunities for additional returns. To implement the ETM preference, TC Services and the Sub-Adviser will implement the same asset allocation as other portfolios to maximize a portfolio’s capital appreciation potential, while also utilizing tax efficient fixed income asset classes (*e.g.*, municipal securities). (Not all municipal bonds offer the same benefits - see disclosure in the tax management preference above regarding selection of municipal securities for your account). TC Services and the Sub-Adviser will select cost-effective investment products that are aimed to constructively track benchmarks or consistently add value. These investments are intended to minimize and/or limit capital gains distributions. ETM portfolios will use tax efficient rebalancing while keeping the portfolio aligned to its risk level and will assess daily Tax-Loss Harvesting opportunities. (See “*Tax Loss Harvesting*” in this Item 6 for more information about this offering and the limitations of its features.)

- o Unlike the tax management preference described above, the ETM preference cannot be combined with other Client Preferences. Since ETM portfolios prioritize tax management, with a particular focus on transition management of existing assets, additional Client Preferences cannot be considered in the management of a portfolio with an ETM preference.
- o Where applicable, the ETM preference provides for enhanced tax efficient transition management of client securities that are transferred to the PA account. The transition of eligible securities that you transfer into your PA account will take effect according to:
 - (1) An established “gains budget” in order to defer (but not eliminate) the realization of capital gains. The determination of the gains budget (*i.e.*, the percentage of annual gains allowed per year and per account) is at the discretion of TC Services or the Sub-Adviser. The Program will complete this process over time based on systematic processes and market conditions until your portfolio's assets have fully transitioned to your target strategy holdings.
 - (2) The amount that an investor's portfolio holdings deviate or align with the target strategy holdings and allocation. When accounts are not completely aligned with their targeted strategy holdings and weightings, their returns over time may differ, which is a risk investors must consider.

Important: Note that there are circumstances that could result in the realization of capital gains beyond the gains budget, for example: to the extent you fund your account with securities that represent a high concentration of your overall Program account value, and APS is unable to allocate your initial investable assets in accordance with your stated risk tolerance, APS may sell certain of your transferred positions that it would otherwise transition over time; if the risk characteristics of the portfolio are outside of the applicable risk tolerance band. Transition management considers capital gains and losses and must balance near-term tax consequences with medium- and longer-term market and performance risks. Transition management seeks to manage tax consequences for efficiency, but does not eliminate capital gains tax, and depending on the securities transitioned into an account, may result in substantial taxes.

Client Preferences and Affiliated Funds. As described in Item 4, the Client Preferences you select will also affect the amount of your Program account that is invested in Affiliated Funds, with certain Client Preferences having a more significant impact than others.

On or about the date of this Disclosure Brochure, Affiliated Funds represented approximately 47.5% of the assets under management in Program accounts. Across the models available in the Program: (i) the minimum target allocation to Affiliated Funds is 0%, (ii) the maximum target allocation to Affiliated Funds models with a Client Preference for Affiliated Funds is 87%, and (iii) the maximum target allocation to Affiliated Funds for models without a Client Preference for Affiliated Funds is 67%.

The selection of certain Client Preferences has a greater impact on the target allocation to Affiliated Funds than other Client Preferences. Those are the Client Preferences for: (i) Affiliated Funds, (ii) passive managers, (iii) a combination of passive and active managers, and (iv) tax minimization using state specific Funds when available. The remaining Client Preferences do not result in more than a 1% target allocation to Affiliated Funds.

The table below shows the following information for each of the Client Preferences listed above, taken in isolation (*i.e.*, without considering the impact of any other Client Preference selections):

Range of Target Allocations to Affiliated Funds in Program Models: This column shows, across all the models available for selection in the Program, the minimum and maximum target allocation to Affiliated Funds.

Weighted Average Allocation to Affiliated Funds in Client Accounts: This column shows, across the models selected by clients in the Program, the weighted average target allocation to Affiliated Funds, based on the total number of client accounts.

How to understand this Table: As an example, if you chose the Client Preference for Passive Managers, the resulting target allocation to Affiliated Funds in the model used for your portfolio will be between 0% and 67%. In addition, all clients who chose the Client Preference for Passive Managers had an average target allocation to Affiliated Funds of 44%. Where your model falls depends on your risk tolerance, investment time horizon, and the combination of your selected Client Preferences.

Client Preference	Range of Target Allocations to Affiliated Funds by Client Preference in Program Models	Weighted Average Allocation to Affiliated Funds by Client Preference in Client Accounts
Investment Selection		
Client Preference for Affiliated Funds	36 – 87%	63%
Portfolio Management Approach		
Client Preference for Passive Managers	0 – 67%	44%
No Client Preference on Portfolio Management Approach	0 – 64%	31%
Tax Management		
Client Preference for Tax Minimization Using State-Specific Funds When Available	0 – 64%	30%

Important information regarding the foregoing table: The information in the table is provided on or about the date of this Disclosure Brochure for informational purposes only. It does not restrict in any way the amount of assets invested in Affiliated Funds by a given model or by Program accounts using that model. The actual amount invested in Affiliated Funds by models constructed for Program clients will vary, possibly materially, from that shown in the table without notice to you at APS' discretion. The actual amount of your Program account assets invested in Affiliated Funds will be higher or lower than that of your model for reasons including, without limitation, client-directed activity (such as deposits, withdrawals, or Legacy Assets), market action, and operational considerations. Your target allocation to Affiliated Funds, resulting from a combination of Client Preferences, cannot be determined from the table (*e.g.*, by averaging or summing the percentage indicated for all of your selected Client Preferences). Please see your initial Program Proposal,

most recent quarterly performance report (which can be requested from your Advisor), online account information, or contact your Advisor for the composition of your account holdings and your specific allocation to Affiliated Funds.

Review of Third-Party Service Providers and Sources of Investment Advice

As described in Item 4 under “*Engagement of Service Providers to Formulate Advice*,” APS has engaged other entities, such as the Sub-Adviser, the External Adviser, and Allocation Provider, to help formulate the advice provided through the Program.

APS periodically reviews the list of Funds selected by the Sub-Adviser and the External Adviser. APS also reviews the share class selections made by the Sub-Adviser as needed. APS engages the Sub-Adviser to review annually the methodology, business changes, strategy changes, and personnel changes of the External Adviser and reports its findings to APS. APS also engages the Sub-Adviser to review the calculations and capital market assumptions underlying the asset allocations provided by the Allocation Provider each year. APS uses the Sub-Adviser’s findings to conduct an annual review and validation of the investment advice capabilities of the External Adviser and participates in a validation process with other senior management and investment personnel across TIAA to evaluate the Allocation Provider’s services.

APS will replace the Sub-Adviser, the External Adviser, and/or the Allocation Provider should a determination be made that any or all is no longer performing satisfactorily. APS will base any decision to retain or replace the Sub-Adviser or the External Adviser on the quality and continued value of their services.

Although judged on similar criteria, the Sub-Adviser, the External Adviser, and the Allocation Provider are each evaluated differently for a number of reasons, including differences in the services performed. APS engages the Sub-Adviser to create many more model portfolios, with many more available Client Preferences, than the models that APS receives from the External Adviser and Allocation Provider. The evaluation process also differs because APS has more, and continuous, information regarding the Sub-Adviser’s investment processes as well as its personnel and risk and compliance procedures (certain Sub-Adviser investment personnel also act on behalf of APS).

APS’s use of an affiliated entity, the Sub-Adviser, presents a conflict of interest for APS because a greater portion of your fee remains within the TIAA family of companies than if APS used a third party to provide these services. APS addresses this conflict of interest by disclosing it to you in this Disclosure Brochure, and through reviews of the Sub-Adviser’s services. APS’s use of the Sub-Adviser also presents a conflict of interest as the Sub-Adviser could use its discretion to invest your assets in Affiliated Funds that would provide TIAA with greater aggregate revenue than through the use of unaffiliated Funds. To address this conflict, APS compensates the Sub-Adviser and the External Adviser without regard to the affiliation of the Funds selected. Moreover, APS imposes no limitations or minimum purchase requirements upon the Sub-Adviser concerning the use of Affiliated Funds and does not permit the use of Affiliated Funds in the Program accounts of clients that elect to have the External Adviser make all asset allocation and investment selection decisions.

Methods of Analysis, Investment Strategies, and Risk of Loss

In providing Sales, Enrollment, and Servicing for the Program, an Advisor will meet with you to assess whether the Program is in your best interest using the criteria described in Item 4 under “*Sales, Enrollment, and Servicing and the Role of Advisors*.” Advisors do not provide advice on how to invest assets within Program accounts or manage the assets enrolled in Program accounts. Advisors also do not monitor your

individual account performance as part of the Sales, Enrollment, and Servicing for the Program. APS will make available to you quarterly performance reports (which can be requested from your Advisor) for your Program account.

The Program adheres to long-term investing principles to build a Program account consisting of diversified holdings for you. As described in Item 4 under “*Model Based Portfolios*,” the Program offers a number of model portfolios to meet a wide range of investor needs. APS has engaged the Sub-Advisor and the External Adviser to formulate the model portfolios for the Program subject to APS’ oversight described in this Item 6 under “*Review of Third-Party Service Providers and Sources of Investment Advice*.”

Set forth herein is a general description of the primary methods of analysis that the External Adviser and the Sub-Advisor utilize when formulating advice for the Program, including designing model portfolios. Also set forth herein is a description of the Sub-Advisor’s primary methods of analysis in light of the conflicts of interest pertaining to the selection and retention of Affiliated Funds in Program accounts.

Portfolio Construction by the External Adviser. The External Adviser only provides advice for use in the Program by clients who select a Client Preference for models and investment selection decisions sourced exclusively through parties unaffiliated with TIAA. The External Adviser applies its own methodologies, based upon generally accepted quantitative investment principles, subject to any Program limitations, to construct, monitor, and update its advice. The External Adviser selects from the Universe defined in Item 4 under “*Portfolio Investments*” unaffiliated actively managed mutual funds that satisfy criteria established by the External Adviser. The External Adviser’s methodologies also consider information provided by you in your Program questionnaire, including goals, risk tolerance, investment constraints, and investment time horizon. Based upon the information you provide in your Program questionnaire and subsequently to your Advisor, the External Adviser selects funds for your model portfolio composed of a target asset allocation provided by the Allocation Provider, and APS thereafter manages your assets on a discretionary basis in line with your investment objectives, market conditions, and reasonable restrictions.

Portfolio Construction by the Sub-Advisor. The Program’s advice that is generated by the Sub-Advisor is based upon a long-term investment philosophy analyzed through a combination of quantitative and qualitative investment methodologies. The advice is generated in three stages: (i) the creation of strategic asset allocations, (ii) the selection of Funds eligible for use in the Program’s models (“**Reference List Investments**”), and (iii) the inclusion of Reference List Investments in the Program’s model portfolios.

Creation of Strategic Asset Allocation: The Sub-Advisor establishes and updates strategic asset allocations for the Program following a similar process that the Sub-Advisor uses for other affiliates and clients. The process starts with capital market assumptions and corresponding asset allocations received from the Allocation Provider. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of asset allocations that the Sub-Advisor believes best align to the available risk levels, time horizons, and Client Preferences in the Program. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4.

The Sub-Advisor also may incorporate tactical asset allocation changes in addition to its strategic asset allocation process. Tactical asset allocation involves occasionally increasing the weight of one or more asset classes at the expense of one or more other asset classes to potentially enhance investment outcomes. These changes are made relative to the strategic asset allocations, which are designed to deliver a level of risk commensurate with the stated risk tolerance and in-line with the selected investment objective and strategy. The Sub-Advisor will utilize a variety of methods and inputs to make tactical decisions, including but not limited to macroeconomic research, quantitative models, and market-based indicators.

Senior investment professionals from the Sub-Adviser are responsible for approving the asset allocations (both strategic and tactical) for use in the Program. While APS does not independently approve these asset allocations, it meets periodically with a designee of the Sub-Adviser to review them. APS also reviews the asset allocation models for consistency with the Sub-Adviser's policies and procedures.

Selection of Reference List Investments: The Sub-Adviser chooses the Reference List Investments from the Universe defined in Item 4 under "*Portfolio Investments*" that can be used for each asset class targeted for a strategic asset allocation. Only Funds that represent each of those asset classes are eligible for evaluation. While the Sub-Adviser generally accepts the asset class categories designated by the Allocation Provider, it can adjust the categorization from time to time to exclude a Fund from or include a Fund in the asset class, at its discretion. This could potentially result in an Affiliated Fund comparing more (or less) favorably to the other Funds being considered as Reference List Investments for that asset class. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see "*Use of Affiliated Funds and Two Levels of Fees*" in Item 4.

The selection methodology used to determine whether a Fund becomes a Reference List Investment differs based on whether the Fund is actively managed or managed using passive investment strategies (*i.e.*, index funds) ("**passively managed**").

Actively Managed Funds: When initiating a search for an actively managed Fund to obtain exposure to a particular asset class, the Sub-Adviser applies a proprietary quantitative approach to identify a manageable number of Funds for further evaluation and then applies qualitative criteria to select amongst the narrowed list of Funds. The proprietary quantitative scoring system analyzes a variety of factors to identify Funds that have historically performed well versus their peers in falling markets, rising markets, or both for the asset class. Actively managed Funds that have at least a 36-month manager tenure and rank within the top two quintiles (*i.e.*, the top 40%) when the proprietary quantitative scoring system is applied are eligible for further evaluation based on various qualitative factors. The qualitative factors include, but are not limited to, organizational stability, the quality of investment personnel, investment and risk management processes, capacity, regulatory compliance profile, and other analytical criteria. The Fund's expense ratio does not influence the selection of actively managed Funds for use as Reference List Investments.

When an actively managed Fund becomes a Reference List Investment, the Sub-Adviser monitors it in accordance with its long-term investment philosophy. Actively managed Reference List Investments are periodically reviewed for use based on the Funds' ongoing performance and the continued support of qualitative factors. Actively managed Funds will be removed if they fail to perform against the benchmark over an extended period of time and/or fail to be supportable by qualitative factors. Funds slated for removal from the Reference List Investments will be removed from model portfolios when operationally feasible as determined by the Sub-Adviser and APS (as further described in this Item 6 under "*Inclusion of Reference List Investments in the Model Portfolios*").

Whenever a Reference List Investment requires replacement, a search will be initiated for a new Fund in the asset class using a different quantitative approach than described above. Actively managed Funds that have at least a 36-month manager tenure and a significance level of the Fund's excess return greater than 60% when the quantitative approach is applied are eligible for further evaluation on the basis of the qualitative factors described above ("**Statistical Quantitative Screen**"). In addition, approximately every four years from a Fund's selection as a Reference List Investment, it is evaluated for continued use against other actively managed Funds in the same asset class using the Statistical Quantitative Screen. The Statistical Quantitative Screen will be applied until all of the Funds included as Reference List Investments have been replaced or retained using it.

Passively Managed Funds: When initiating a search for a passively managed Fund to gain exposure to an asset class, the Sub-Adviser conducts a quantitative assessment of the accuracy with which the Fund replicates the performance of the benchmark index assigned to the asset class over the most recent 2-year period. While the Sub-Adviser generally accepts the benchmark index of that Fund, as determined by the Allocation Provider or the Fund prospectus, it can adjust the assigned benchmark index from time to time, at its discretion, and has an incentive to select as the benchmark the index tracked by its Affiliated Funds. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4.

Among the passively managed Funds that meet the minimum quantitative replication criteria and liquidity thresholds (as determined by the Sub-Adviser at its discretion), the Sub-Adviser selects the Fund with the lowest expense ratio, unless such Fund is disqualified on the basis of qualitative factors, in which case the Fund with the next lowest expense ratio will be selected. Those qualitative factors include, but are not limited to, consideration of the Fund’s tax efficiency, securities lending practices, business and regulatory concerns associated with the Fund provider, fair value pricing for mutual funds, and historic premium or discount to net asset value for ETFs. For IRAs and accounts subject to ERISA, the determination of “lowest expense ratio” will take into consideration the Affiliated Fund fee credit described in Item 4 under “*Affiliated Fund Fee Credit – IRA or Plan Fee Credit.*” This means that it will be more likely that a passively managed Affiliated Fund will be used in IRAs and accounts subject to ERISA than a passively managed unaffiliated fund. This increased likelihood for the use of Affiliated Funds resulting from consideration of the Affiliated Fund fee credit does not apply to taxable accounts. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and in “*Client Preferences and Affiliated Funds*” in this Item 6.

When a passively managed Fund becomes a Reference List Investment, the Sub-Adviser periodically reviews it to reconfirm that it meets the minimum quantitative replication criteria and liquidity thresholds and is still the lowest cost passively managed Fund that is not disqualified based on qualitative factors. Should a Fund fall below the minimum quantitative replication criteria and liquidity thresholds or no longer be the lowest cost in its asset class, it may be removed as a Reference List Investment and replaced, as needed, through a search initiated for the asset class in the same manner as described herein. Funds slated for removal from the Reference List Investments will be removed from model Portfolios when operationally feasible at the discretion of APS and the Sub- Adviser (as further described in this Item 6 under “*Inclusion of Reference List Investments in the Model Portfolios*”).

Oversight of Reference List Investments: Additions to and removals from the Reference List Investments are reviewed and approved by senior investment professionals from the Sub-Adviser. The quantitative and qualitative criteria for adding and removing Funds from Reference List Investments and any required exceptions to the process outlined here are also approved by senior investment professionals from the Sub-Adviser, annually and upon material changes. APS also reviews updates to the Reference List Investments. APS conducts a review of the Funds recommended by the Sub-Adviser periodically. There are other funds and strategies approved by the senior investment professionals from the Sub-Adviser for use by affiliates and their clients that are not included as Reference List Investments to the Program.

Inclusion of Reference List Investments in the Model Portfolios: A team of portfolio managers at the Sub-Adviser (the “**portfolio construction team**”) selects the combination of Reference List Investments that, in its view, balances the risk tolerance, time horizon, and Client Preference selections for each model portfolio available in the Program. Clients with an identical combination of Client Preferences, risk tolerance, and time horizon and the same account type will receive the same combination of Reference List Investments (unless a client decides to request reasonable restrictions or other modifications to the management of their

Program account, as described in Item 4 under “*Investment Restrictions*” and “*Securities Transferred into Program Account for Retention*”).

The initial selection of Reference List Investments used to construct the model portfolios is based on a two-step process. First, the portfolio construction team reviews the strategic asset allocation associated with the Client Preferences for Income Approach, Downside Risk, and Tax Management. The team selects Reference List Investments based on its judgement of how different combinations of investments can achieve exposure to each asset class targeted while limiting the correlation among the investments. Second, the portfolio construction team seeks to satisfy the Client Preference combinations, in its discretion, for Affiliated Funds, socially responsible investing, and portfolio management approach.

Reference List Investments may not be available that satisfy all Client Preferences simultaneously. When this occurs, the portfolio construction team applies its discretion to create a combination of Funds that aligns with your Client Preferences. Additionally, the Sub-Adviser may determine that certain Reference List Investments intended to satisfy Client Preferences are no longer advisable for certain model portfolios based on market conditions and/or other factors. In this case, the portfolio construction team will select other Funds in view of the investment strategy of the affected the model portfolios. Because TIAA affiliates manufacture, advise, and distribute Affiliated Funds, TIAA has an interest in the Program recommending a higher investment allocation to Affiliated Funds by accommodating certain of your Client Preferences instead of others when all cannot be accommodated simultaneously. For a description of the conflicts of interest arising from the investment of Program accounts in Affiliated Funds and the additional fees TIAA and its affiliates receive from the use of Affiliated Funds in the Program, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4. An assessment is made periodically to determine whether the Reference List Investments in the model portfolios should continue to be used or replaced by other Reference List Investments.

Program Limitations: Typically, a single Reference List Investment cannot be used to make up more than 60% of any model portfolio.

Retention Funds: Once the portfolio construction team determines that a Reference List Investment Fund should be removed from the Reference List Investments and replaced in the model portfolio(s), the portfolio construction team will also determine whether that Fund should be maintained in certain existing taxable Program accounts in order to mitigate the tax consequences that would be realized by a sale of the Fund (referred to as a “**Retention Fund**”). Retention Funds are only held in existing taxable Program accounts and not retirement accounts or IRAs.

The nature of the ongoing monitoring and reviews of Retention Funds will depend on whether the Fund is actively managed or passively managed. The Sub-Adviser monitors Retention Funds that are actively managed in accordance with its long-term investment philosophy and based on the same criteria applied to the Reference List Investments. For Retention Funds that are passively managed, the Sub-Adviser periodically reviews the Fund to reconfirm that it meets certain quantitative replication criteria and any applicable thresholds, also considering costs and other qualitative factors.

The Sub-Adviser will consider material investment-related factors to determine whether a Retention Fund should be removed from the affected model portfolios, notwithstanding any potential tax consequences to affected taxable Program accounts. Removal of a Retention Fund in taxable Program accounts may occur immediately or over time, for a particular Program account or a group of Program accounts.

Model Portfolio Construction: Program accounts with an identical combination of Client Preferences, risk tolerance, and time horizon are invested in the same model portfolio investments, with the following exceptions where clients hold alternative Funds in their portfolio -

- a client holds Legacy Assets (as defined and described in this Item 4 under “*Securities Transferred into the Program Account for Retention*”) in a Program account; a Retention Fund is maintained in a taxable Program account; or
- a Reference List Investment Fund that has been replaced with a new Reference List Investment Fund for a particular model portfolio is maintained in a taxable Program account (“**Replaced Reference List Fund**”). Replaced Reference List Funds are only held in existing taxable Program accounts and not retirement accounts or IRAs.

New deposits (other than Legacy Assets) will be invested in the current Reference List Investment Fund for a model portfolio. Retention Funds and Replaced Reference List Investment Funds may be maintained in a taxable Program account or migrated to the new Reference List Investment Fund for the model portfolio over time in order to help mitigate the tax consequences associated with selling or redeeming a Fund in a Program account. The sale or redemption of Retention Funds or Replaced Reference List Investment Funds may result in a taxable event, including taxable gains.

There is no guarantee that the retention or migration of Retention Funds or Replaced Reference List Funds will mitigate tax consequences in a Program account. This strategy does not account for client assets held outside a Program account. Fund differences between Program accounts in the same model portfolio will result in performance dispersion between Program accounts in the same model portfolio. APS has a conflict of interest in cases where a Retention Fund or a Replaced Reference List Fund, maintained or invested in a Program account, is an Affiliated Fund. We seek to address the conflict associated with investing Program accounts in Affiliated Funds in multiple ways, including disclosing the conflict of interest in this Disclosure Brochure and providing you with detailed information about your Program account’s allocation to individual positions (e.g., account statements and reports). See “*Use of Affiliated Funds and Two Level of Fees*” in Item 4 for additional information on conflicts of interest related to the use of Affiliated Funds in the Program.

The Program selects the same Reference List Investment for its IRAs and accounts subject to ERISA as for its taxable accounts, except when selecting passively managed Reference List Investments for IRAs and accounts subject to ERISA. In those cases, the portfolio construction team considers the Affiliated Fund fee credit applied to IRAs and accounts subject to ERISA when choosing the lowest cost passively managed fund for the model. This means that it will be more likely that a passively managed Affiliated Fund will be used in IRAs and accounts subject to ERISA than a passively managed unaffiliated fund. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Client Preferences and Affiliated Funds*” in this Item 6.

Once a Reference List Investment is designated for inflows or outflows, the decision can be implemented immediately or over an extended period of time at the discretion of the Sub-Adviser. The Sub-Adviser will consider, without limitation, operational considerations, legal considerations, client directed activity, tax implications, and input from the Funds marked for asset flows. Based on these considerations, implementation of Reference List Investment inflows and outflows for different Program models or groups of Program accounts may occur over differing periods of time. For example, recommended Fund inflows and outflows will generally occur immediately for IRA Program accounts, whereas for taxable accounts they may occur over time to mitigate the tax impact. Please see “*Trade Aggregation, Allocation, and Randomization*” in Item 4 for additional information on the implementation of trades and “*Discretionary Authority*” in Item 4 for a description of the other discretionary authority granted to the Program and delegated to the Sub-Adviser, subject to APS’ oversight.

The Program’s model portfolios contain a combination of Funds that represent, depending on the Fund, indirect investments in equity, fixed income, and to a lesser extent, derivative investments, alternative

investment strategies, and non-traditional asset classes. For all Funds, the return and principal value will fluctuate with changes in market conditions. In addition, shares when sold may be worth more or less than their original cost. Note that the Program does not offer a margin trading strategy.

Tax Loss Harvesting. For taxable accounts where you have selected a Client Preference for Tax Management or ETM, the Program will seek to harvest the tax losses in your Program account to the extent consistent with the Program's investment strategy.

Tax loss harvesting occurs when the Program strategically sells a security in your Program account with unrealized losses. When the Program sells this security, it may enable you to offset taxes on both capital gains and a limited amount of ordinary income. The Program is designed to select "similar" (but not "substantially identical") investments to replace the existing investments that were strategically sold ("**replacement security**") based on historical returns, correlations, and portfolio construction methodology, but not necessarily based on your Client Preference.

The Program harvests tax losses with respect to securities it has recommended, but not necessarily based on all positions held in your Program account (e.g., Legacy Assets may be excluded). It will review the positions in your Program account for tax losses daily. The Program may change this frequency from time to time without notice to you.

The Program's goal is not to maximize overall losses either in your Program account or across all of your accounts (at TIAA or elsewhere). The Program will not necessarily sell all securities with unrealized losses in a particular Program account and also will not necessarily sell securities with the greatest aggregate losses in a particular Program account. The Program will only sell those securities with unrealized losses that it determines are appropriate to be sold at the time, taking into consideration such factors as the availability of a replacement security. The Program makes no warranty or guarantee that these similar investments will perform similarly to the replaced investments, nor does it make any warranty or guarantee that the sale of the existing investment and the purchase of a replacement investment will be effective in reducing your tax obligations in the present or in the future. You are required to notify APS, in writing, if you are prohibited from investing in any individual investments. Such prohibitions may alter the "similar" investments selected as part of the Program and may alter the effectiveness of the Tax Loss Harvesting strategy.

Wash Sale Rules. If you and/or your spouse have other taxable or non-taxable accounts and hold any of the same securities held in your Program account, you should not buy any security sold at a loss for a period of at least thirty (30) days before or after the Program sells those same securities as part of the Tax Loss Harvesting strategy. This avoids the possible application of the "wash sale" rules. You are responsible for monitoring your (and your spouse's) accounts both inside and outside of the Program to ensure that transactions in the same security or a substantially similar security as one traded from your Program account do not create a wash sale. Your Program account information can be accessed online or by making a request to your Advisor.

A wash sale is the sale at a loss and purchase of the same security or substantially similar security within thirty (30) days of each other. If a wash sale transaction occurs, the IRS may disallow or defer the claimed loss for tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of sixty-one (61) calendar days: the day of the sale, the 30 days before the sale, and the thirty (30) days after the sale. The wash sale rule has the effect of disallowing or postponing losses on a sale if a replacement security is bought within these time periods. If you have multiple accounts in the Program under one household, the Program will not monitor your household's accounts, nor will it monitor any accounts for members of your household maintained outside the Program, to ensure that transactions in the same security or a substantially

similar security do not create a wash sale. For more information on the wash sale rule, please read IRS Publication 550 or consult your tax advisor.

Tax Management Limitations. Whether the Program, including tax management and tax loss harvesting, is effective in reducing your overall tax liability will depend on your entire tax and investment profile, including purchases and dispositions in your (or your spouse's) accounts outside of the Program, the nature of your investments (e.g., taxable or nontaxable), and their respective holding period (e.g., short-term or long-term). The Program will monitor only your Program account to determine if there are unrealized losses for purposes of determining whether to harvest losses. Transactions in any account other than your Program account (such as your spouse's accounts held at TC Services), any accounts outside of TIAA, or even additional Program accounts may affect whether a loss is successfully harvested. Moreover, in determining whether and how to harvest tax losses, the Program will rely on various assumptions about the tax posture of a typical investor, which assumptions may or may not correspond with your actual circumstances.

Client-Directed Tax Management: For taxable accounts, the Program will accept your written instructions to harvest a specific amount of tax losses or gains, subject to applicable Program limitations and procedures. Instructions to harvest tax losses must be provided in writing in the manner prescribed by the Program. The Program will only sell up to ten percent (10%) of your Program account value to honor your request to harvest tax losses or gains. The Program will reasonably attempt to fulfill your instructions but may determine that a request is not feasible for a variety of reasons, including but not limited to, the size of the request. The Sub-Adviser will follow its internal procedures to determine the securities to sell. Unlike the Client Preference for Tax Management in which substituted securities are used immediately, proceeds from tax loss sales made at your direction will initially be held in cash. The Program's rebalancing process will subsequently attempt to purchase substitute securities. However, suitable substitutes may not always be available, and the period during which proceeds remain in cash may reduce the performance of your Program account. Please contact your Advisor for more information about the limitations and procedures that apply.

APS does not employ tax professionals and has not and will not provide tax advice to you. No TIAA employee or agent is qualified or permitted to provide specific tax advice. You should consult a tax professional for specific tax advice and specifically regarding the tax consequences of investing with the Program and engaging in Tax Loss Harvesting based on your particular circumstances. No feature of, interaction with, description of, or action taken in accordance with the Program, including the Client Preference for Tax Management, represents a tax strategy in the context of your individual tax situation and should not replace or supplement the advice of your personal tax advisor. APS is not responsible for ensuring that you accurately report the trading activity in your Program account to the IRS or any other relevant taxing authority. APS is not responsible to you for the tax consequences of any transaction in a Program account. APS makes no warranties or guarantees that the tax consequences described herein or in any materials provided to you in respect to your Program account will be achieved by the Program. APS also makes no warranty or guarantee that the IRS or other relevant taxing authorities will not challenge the tax consequences of its trades, nor whether any such challenge will not be successful. If the IRS is successful in its claim that one or more transactions executed pursuant to the Program were wash sale transactions, any loss recognized on such transactions may be deferred or disallowed, and you may be subject to the imposition of interest and penalties on such transactions.

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 selected for your portfolio, which are described in each Fund'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 Funds 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 are also 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.

- *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:* The Sub-Adviser and APS 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 may 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 mutual 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 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 Fund may negatively impact the value of the Fund. In addition, managed account programs operated by TIAA Affiliates (including WIM) often own material positions in these same Funds, which increases the collective ownership by TIAA and heightens this risk.
- *Tax Management Risk.* Program clients may select the Tax Management or ETM Client Preferences, which seek to defer, minimize, or prioritize tax efficiency of the Program account. Although APS will manage your account to these preferences, no investment strategy can guarantee the tax implications with respect to a client's portfolio. Clients should discuss their specific tax transition and portfolio with their tax advisor. Requesting that any security be held for an extended period of time can result in deviation from the model-based portfolio that is selected based on Client

Preferences. The longer the period for transition, the longer the deviation from model-based portfolio. As such, the client's performance will differ from the performance of other clients that are invested in the same model-based portfolio. If the deviation between your account and your assigned model-based portfolio exceeds the standards set by us in our sole discretion, the Program may sell a greater amount of securities that you have transferred into the Program than would otherwise be sold under the gains budget set for you. This could result in a higher amount of capital gains and taxes. Refer to the “*Description of Client Preferences*” in Item 4 for more information about the Tax Management and ETM Client Preferences.

Cybersecurity and Artificial Intelligence Risks: With the increased use of technologies, such as the Internet and artificial intelligence (“**AI**”), 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. Cybersecurity 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.

The use of AI, machine learning, probabilistic modeling, and other data science technologies (“**AI/Modeling Tools**”) has become prevalent in the securities industry. AI/Modeling Tools are highly complex and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful, which therefore requires supervision and oversight. The legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving, and could require changes in our implementation of AI/Modeling Tools and increase compliance costs and the risk of non-compliance. There may be limited visibility over the accuracy and completeness of certain AI/Modeling Tools. AI/Modeling Tools often use data from a number of sources. If the data becomes corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool may be unable to properly function or its operation may be adversely impacted. The AI/Modeling Tools' ability to use the data also may be adversely impacted by any change in the format of data delivered or acquired by the tool. Furthermore, the use of AI/Modeling Tools may lead to increased risks, exposures, and impacts associated with cyber-attacks or data breaches and threat actors' ability to launch more automated, targeted, and coordinated attacks using and exploiting AI technology.

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 programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and failsafe 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. Such a material adverse effect may have a heightened impact on the Program given the automated nature of the services provided.

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 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.

Performance-based Fees and Side by Side Management

APS does not charge performance-based fees, which are fees based on a share of a Program account's capital gains or appreciation, to its Program clients or any other clients.

Voting Client Securities

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 may also obtain a copy of the applicable proxy voting policies and procedures, and the TIAA policy statement on responsible investing, by calling your Advisor, also available here: https://www.tiaa.org/public/pdf/ri_policy.pdf.

Class Actions and Corporate Actions. The Program will not and does not act on your behalf regarding class action claims or notices. We will forward any such claims or notices directly to you for handling. In addition, the Program will forward any voluntary corporate action notices to you for handling.

Note that neither TC Services nor its clearing firm, Pershing, will vote or take any discretionary or voluntary action with respect to any fractional share position within managed account programs. Managed account clients holding any fractional share position will not be able to provide instruction in connection with voluntary corporate actions (*e.g.*, tenders), except for optional dividends.

Other Advisory Services

APS provides other managed account programs, such as the TIAA Personal Portfolio wrap fee program ("TPP") and the PAM managed account program (together with the Program, the "TIAA Managed Accounts"). Different managed account programs 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 managed account programs when considering whether the Program is right for you.

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

- TC Services has an incentive to recommend the Program over the TPP program when the client is eligible for both. The revenue that TC Services retains from the Program Fee is greater than the advisory fee you would pay on a TPP account.
- Based on a comparison of investment management fees and without regard to the cost of the additional services provided in PAM, including a dedicated Portfolio Manager, TIAA typically has an incentive for TC Services to recommend a PAM account over a 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 a Program account (depending on account size and mix of asset classes). However, our incentive to recommend the PAM account (over a Program 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. All else being equal, the Program account generally is more expensive for you, and more profitable for TIAA overall, than the PAM account when trading activity in your Program account is low because TIAA bears transaction costs for assets invested in the Program, but not in the PAM account.

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 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 managed account type they recommend.

Positions taken by APS or the Sub-Advisor on behalf of some managed account clients may be the same as, or different from, or made contemporaneously or at different times than, positions taken for other clients. The Sub-Advisor's investment decisions for the Program are based on research or other information that is also used to support its investment recommendations for other clients, and it may be perceived as a conflict of interest when advice differs for their accounts that use strategies similar to those used by Program accounts, especially if the investment decision results in TIAA retaining more of the Program Fee as described in Item 4 under "*Model-Based Portfolios and Portfolio Investments.*" 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.

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, and Funds. These services are described in greater detail in the TC Services Form ADV Part 2A disclosure brochure.

Item 7 – Client Information Provided to Portfolio Managers

As described in Item 4 under “*Engagement of Service Providers to Formulate Advice*,” APS has engaged WIM to provide portfolio management services. To facilitate this, APS provides your risk tolerance level, time horizon, and Client Preferences to its Sub-Adviser in connection with your Program account. APS will pass through to its Sub-Adviser any updates to this information as received by you. APS does not provide your personal data to the Allocation Provider or the External Adviser.

Item 8 – Client Contact with Portfolio Managers

The Program does not generally contemplate that you will speak directly with either the Sub-Adviser investment professionals or the External Adviser 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.

Item 9 – Additional Information

Disciplinary Information and Information about Other Financial Industry Activities and Affiliations

1. On February 16, 2024, the SEC issued an order regarding conduct TC Services had self-reported to the SEC in connection with the SEC’s Regulation Best Interest examination. Without admitting or denying the findings, TC Services consented to the entry of an order (the “**Settlement Order**”) finding that it violated the General Obligation, Disclosure Obligation, Care Obligation and Compliance Obligation found in Rules 15l-1(a)(1) and (2) under the Exchange Act when making recommendations to customers to open TIAA IRA and IS IRA accounts by not adequately disclosing the availability of lower cost share classes of mutual funds within brokerage window accounts attached to TIAA IRA and IS IRA accounts. 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. The SEC also imposed a civil penalty of \$1.25 million on TC Services.
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 Rule 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 \$2,102,280.21 in Rule 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 Rule 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 assure 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 it 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. The activity subject to the settlement was not related to APS' investment advisory programs. 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.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

APS has a Code of Ethics and Personal Trading 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**”) and requires them 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. It 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. APS prohibits or limits the purchase of securities in initial public offerings and private placements. Advisors may purchase or sell for their personal account securities recommended to you subject to the limitations of the aforementioned Code of Ethics Policy. The Sub-Adviser, which directs securities trades for the Program, has a similar policy. You may request a copy of APS's Code of Ethics Policy by calling your Advisor.

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 does not generally buy or sell its own securities that it may recommend to you.

Review of Accounts

Recommendations to open, contribute to, 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, as described in Item 4 under “*Sales, Enrollment, and Servicing and the Role of Advisors.*”

APS has an ongoing obligation as a fiduciary to consider whether prior recommendations to open, contribute to, or consolidate assets (through a rollover or transfer) into a Program account and continued enrollment in a Program account remain appropriate for its clients. APS and Advisors fulfill this obligation by offering to meet with Program clients at least annually through notices in various Program communications requesting that Program clients contact their Advisor if their investment objectives or financial circumstances have changed. When meeting with Program clients, Advisors focus on whether the client's financial circumstances or their individual preferences for advisory services have changed materially in a way that might suggest that

the Program account is no longer appropriate, or whether changes to the management of your Program account should be made (including whether the client wants to impose or modify any reasonable restrictions on the account). Advisors will conduct a periodic review of your Program (typically on an annual basis) to determine overall suitability of the Program for your investment needs; however, under our Program guidelines, both you and APS have the ability to extend or defer the timing of the review under certain circumstances and for certain periods of time. Advisors do not have a role individually in determining whether the Sub-Advisor continues to perform adequately as investment manager, as that review is conducted by APS periodically and serves as the basis for making these account type recommendations to its clients as described in Item 4 under “*Sales, Enrollment, and Servicing and the Role of Advisors.*”

In between these inquiries, as noted above, you are advised to contact an Advisor whenever a material change occurs in your financial situation or investment objective, as either may affect the continued appropriateness of the Program account. A review of the continued appropriateness of the Program account will be conducted, as needed, whenever this information is brought to TC Services’ attention. TC Services will have no liability for your failure to provide it with accurate or complete information or to inform APS promptly of any changes in the information you previously provided. When received, APS will evaluate whether any changes should be made to the management of your Program account based on this information. Any changes to your model portfolio may not occur the same day following receipt of the instruction. Extreme market volatility and in-process trades could impact this timing. 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 (for example, changes based on market events). As described in Item 4 under “*Sales, Enrollment, and Servicing and the Role of Advisors,*” service requests fulfilled by Representatives and Consultants are not promptly shared with Advisors. For any changes to your financial circumstances, you should contact your Advisor.

Any recommendations regarding the Program account that occur when Advisors meet with Program clients are subject to the fiduciary duty described in Item 4 under “*Standards of Care.*” As part of the investment management service for your Program account, and as described in Item 4 under “*Rebalancing,*” the model portfolio used in connection with your Program account will be monitored daily for drift. Market conditions and other factors likely will cause your Program account to deviate over time from the model portfolio. When such deviations become materially significant (as determined by the Program’s parameters), then your Program account will be rebalanced to align it more closely with the model portfolio, provided your Program account meets the minimum balance requirements as described in Item 4 under “*Funding.*”

Quarterly performance reports (which can be requested from your Advisor) will be available to you beginning after the completion of your first full enrollment quarter detailing the progress of your Program account. You also will receive separate brokerage confirmation statements reflecting individual transactions made in your Program account, unless you elect to suppress these statements, with a quarterly confirmation report summarizing all information that would otherwise be contained on the separate brokerage confirmation statements. You are able to change your election at any time. You also will receive monthly or quarterly brokerage account statements depending upon Program account activity. You are responsible for reviewing each report and statement in a timely manner and alerting an Advisor to any discrepancy. The Program will compile quarterly performance information for your Program account based upon uniform criteria consistent with generally accepted industry standards. You may request mutual fund prospectuses for each new mutual fund purchased for your Program account. For important information about each Fund, including investment objectives, risks, charges, and expenses, you can read each Fund’s prospectus carefully and consider all the information in it before investing.

All written information, including, but not limited to, your reports, statements, and confirmations may be delivered to you in electronic format if you consent to such delivery at the time of enrollment or any time thereafter. You may opt out of electronic delivery at any time.

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. Please refer to “*Use of Affiliated Funds and Two Levels of Fees*” and “*About TIAA*” in Item 4 for additional information about these conflicts of interest and how they are addressed.

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 and PMs*” in Item 4. In addition, “*Share Class Selection*” and “*Program Fees – Other Fees and Expenses*” in Item 4 describe the payments that TC Services and its clearing firm, Pershing, receive from certain Affiliated Funds and unaffiliated mutual funds as compensation for distribution, shareholder, and administrative services.

TC Services does not compensate, and has no referral arrangements with, any third parties for referrals they make to APS.

Financial Information

TC Services does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. TC Services is not aware of any financial condition that is reasonably likely to impair its 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.

Item 10 —Requirements for State Registered Advisers

TC Services is a federally registered investment adviser.

Biographies of WIM 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 Portfolio Advisor Wrap Fee Program (“**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’ affiliated registered investment adviser, WIM (the “**Investment Team**”) that APS engages to formulate advice for the Program, subject to its oversight. (Prior to January 1, 2026, the Investment Team was a division of TIAA Trust, N.A., a TC Services affiliated federal bank trust.)

Brochure Supplement Niladri Mukherjee March 31, 2026

This Brochure Supplement provides information about Niladri Mukherjee, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS’ 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. Niladri is 50 years old as of the date of this Brochure Supplement. His work address is 730 Third Ave., New York, NY, 10017. His phone number is 704.988.1000. Niladri is the Chief Investment Officer for the Investment Team WIM’s corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Niladri joined the Investment Team in April 2023 in his current role as Chief Investment Officer. Prior to joining TIAA, Niladri worked for Bank of America for 16 years and held a variety of roles, including Managing Director, Head of Portfolio Strategy for the Chief Investment Office at Bank of America, supporting Merrill Lynch and the Private Bank. Niladri graduated with a B.S. in Physics from St. Stephen’s College in Delhi, India and graduated with an M.B.A. in Finance from New York University’s Stern School of Business.

Disciplinary Information. Niladri has no history of disciplinary events.

Other Business Activities. Niladri serves on the Advisory Board of Stevens School of Business at Stevens Institute of Technology in New Jersey.

Additional Compensation. Niladri is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Niladri’s role with TIAA Wealth Management, 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. Niladri does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program’s Disclosure Brochure. Niladri’s supervisor is Rashmi Badwe, Executive Vice President and

Chief Operating Officer, TIAA Wealth, at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

Brochure Supplement

Matt Hanna

March 31, 2026

This Brochure Supplement provides information about Matt Hanna, an individual who is on the Investment Team Investment Committee that exercises investment discretion over your 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.

Matt is 41 years old as the date of this Brochure Supplement. His work address is 8500 Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Matt is the Director of Asset Allocation and Quantitative Research for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262, phone 888-842-9001.

Matt joined the Investment Team in March 2024 in his current role as Director of Asset Allocation and Quantitative Research, where he is responsible for strategic asset allocation, tactical asset allocation and risk management. Prior to joining TIAA, Matt worked in the investment industry for 19 years and held a variety of roles, including Lead Asset Allocation and Quantitative Analysis Strategist at Raymond James, Managing Director and Portfolio Manager at Teza Technologies, Managing Director and Portfolio Manager at Summit Global Investments, and Director at Raymond James.

Educational Background and Business Experience. Matt graduated with a B.A. in Political Science from the University of Florida, an M.S. in Finance from the University of Tampa, and an M.S. in Applied Economics from the University of North Dakota. Matt holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Certified Financial Risk Manager (FRM) designations.

Disciplinary Information. Matt has no history of disciplinary events.

Other Business Activities. Matt has no other business activities. His full-time occupation is as Director of Asset Allocation for WIM.

Additional Compensation. Matt is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA and Matt's individual performance in achieving the goals established for his role at TIAA. Matt does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored, by WIM which APS engages to formulate advice for the Program. Senior investment professionals from WIM meet on various cadences to review investment-related decisions, policies and procedures, and the investment strategy work of the Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Matt's supervisor is Niladri Mukherjee, Chief Investment Officer for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisors who support the Program.

Brochure Supplement
T. Todd Starcher
March 31, 2026

This Brochure Supplement provides information about T. Todd Starcher, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS' 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. Todd is 51 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. His phone number is 704.988.1000. Todd is a Senior Director, Portfolio Construction & Advisory Platform for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Todd joined the Investment Team in August 2009. At TIAA, he has also held the roles of Senior Portfolio Strategist in addition to his current role of Senior Director, Portfolio Construction. Prior to TIAA, Todd worked as Vice President and Alternative Investment Product Manager for Evergreen Investments for 1 year. Prior to that, Todd worked as Vice President and Asset Allocation Strategist for Evergreen Investments for 5 years. Todd graduated with a Bachelor of Science from Palm Beach Atlantic University in 1997. Todd attained the Chartered Financial Analyst, or CFA designation, in 2003; this designation requires completion of a three-stage self-study curriculum and achieving a passing score on three progressive exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Todd has no history of disciplinary events.

Other Business Activities. Todd has no other business activities. His full-time occupation is as a Senior Director, Portfolio Construction & Advisory Platform for WIM.

Additional Compensation. Todd is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Todd does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Todd's supervisor is Niladri Mukherjee, Chief Investment Officer for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

Brochure Supplement
Walter Joyce
March 31, 2026

This Brochure Supplement provides information about Walter Joyce, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS' 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. Walter is 54 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. His phone number is 704.988.1000. Walter is Managing Director of Investment Services for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Walter has more than 20 years of financial services experience and has held several senior leadership positions, including six years as the COO of an institutional brokerage and asset management firm in New York and four years heading up Equity Capital Markets in charge of Research and Equities trading. Additionally, he spent four years both as an investment manager and consultant to various wealth managers, including TIAA, Wilmington Trust, TD Institutional, PNC Investments and CGI. Walter holds a B.S. in Management from the University of Alabama and an M.B.A. in Finance from the Thunderbird Graduate School of International Management.

Disciplinary Information. Walter has no history of disciplinary events.

Other Business Activities. Walter has no other business activities. His full-time occupation is Managing Director of Investment Services for WIM.

Additional Compensation. Walter is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Walter does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Walter's supervisor is Niladri Mukherjee, Chief Investment Officer for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

Brochure Supplement
Michael Sowa
March 31, 2026

This Brochure Supplement provides information about Michael Sowa, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS' 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. Michael is 49 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. His phone number is 704.988.1000. Michael is a Senior Director and Deputy Chief Investment Officer for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Michael joined the Investment Team in August 2011. At TIAA, he has also held the role of Managing Director of Asset Allocation and Investment Product Research in addition to his current role of Deputy Chief Investment Officer. Prior to TIAA, Michael worked as Vice President, Senior Investment Analyst for Envestnet Asset Management for four years. Prior to that, Michael worked as Senior Analyst for National Planning Holdings for 2 years, as well as a Research Analyst for Lipper for three years. Michael graduated with Bachelor of Science from American International College in 1999 and an MSc in Finance & Investments from the University of Edinburgh, Scotland in 2005. Michael attained the Chartered Alternative Investment Analyst, or CAIA designation, in 2007; this designation requires completion of a two-stage self-study curriculum and achieving a passing score on two progressive exams.

Disciplinary Information. Michael has no history of disciplinary events.

Other Business Activities. Michael has no other business activities. His full-time occupation is as a Deputy Chief Investment Officer for WIM.

Additional Compensation. Michael is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Michael does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Michael's supervisor is Niladri Mukherjee, Chief Investment Officer for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

Brochure Supplement
Weiyi Ning
March 31, 2026

This Brochure Supplement provides information about Weiyi Ning, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS' 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. Weiyi is 44 years old as of the date of this Brochure Supplement. Her work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. Her phone number is 704.988.1000. Weiyi is a Director, Senior Portfolio Analyst for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Weiyi has over 18 years of investment experience. Prior to joining the Investment Team in 2018, she was an Investment Director at the South Carolina Retirement System Investment Commission, responsible for manager due diligence and portfolio construction for the Agency's \$3 billion hedge fund allocation. She was also a voting member of the Internal Investment Committee, responsible for total plan allocation, risk management, and approval of investment decisions in all asset classes. Previous roles include portfolio risk manager at Stark Investments, and quantitative analyst at State Street Global Advisors, focused on equity and derivatives selection and risk management. Weiyi received a M.S. in Quantitative Finance from University of Wisconsin-Madison, an M.S. in High Performance Computation from National University of Singapore, and a B.S. in Automatic Control from Beihang University in China. She also holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM) designations.

Disciplinary Information. Weiyi has no history of disciplinary events.

Other Business Activities. Weiyi has no other business activities. Her full-time occupation is as a Portfolio Analyst for WIM.

Additional Compensation. Weiyi is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Weiyi does not receive compensation for providing advisory services from anyone other than her employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Weiyi's supervisor is Michael Sowa, Senior Director and Deputy Chief Investment Officer for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

Brochure Supplement
Timothy O’Rorke
March 31, 2026

This Brochure Supplement provides information about Timothy O’Rorke, an individual who is on the Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS’ 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. Timothy is 47 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. His phone number is 704.988.1000. Timothy is a Senior Director, Portfolio Analyst for WIM. WIM’s corporate headquarters are located at 8500 Andrew Carnegie Blvd., Charlotte, NC 28262, phone 888-842-9001.

Educational Background and Business Experience. Timothy has more than 20 years of financial services experience and joined the Investment Team at TIAA in June 2014. He has held a progression of roles including Analyst, Senior Analyst, Director, and his current role of Senior Director, Portfolio Construction, to which he was promoted in August 2024. In this role, Timothy manages model portfolios and leads internal research initiatives focused on strengthening returns, enhancing the investment process, and improving communications. Prior to joining TIAA, Timothy worked at Bank of America Merrill Lynch for approximately eight years, where he held the roles of Vice President, Senior Market Surveillance and Monitoring, and Assistant Vice President, Research Compliance. Earlier in his career, Timothy worked as a Proprietary Trader at Assent, L.L.C. and as an Assistant Trader at Garnett Capital Management. Timothy graduated with a Bachelor of Science in Economics from Pennsylvania State University’s Smeal College of Business and holds the Chartered Financial Analyst (CFA) designation.

Disciplinary Information. Timothy has no history of disciplinary events.

Other Business Activities. Timothy has no other business activities. His full-time occupation is as a Portfolio Analyst for WIM.

Additional Compensation. Timothy is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Timothy does not receive compensation for providing advisory services from anyone other than her employer.

Supervision. The investment discretion exercised by the Investment Team is principally monitored by 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 Investment Team. APS exercises oversight as described in the Program’s Disclosure Brochure. Timothy’s supervisor is Todd Starcher, Senior Director and Head of Portfolio of Construction for WIM at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.