Financial needs of healthcare organizations are evolving. TIAA is here to help.

Founded more than 100 years ago by one of history’s great philanthropists, Andrew Carnegie, TIAA is committed to helping healthcare organizations meet the changing needs of the 21st century workforce. From driving better retirement outcomes to retiree healthcare offerings and capital investments, we’re evolving, too—all to help better serve you, your employees and, ultimately, the community that relies on you.

### TIAA in the healthcare space

$47 billion in healthcare assets under management\(^1\)

690,000 healthcare participants nationwide\(^3\)

95 years of serving the not-for-profit healthcare segment

95% of plan sponsors said they were highly satisfied with TIAA in each of the last five years\(^2\)

More than 1,400 hospital and healthcare clients nationwide.\(^1\)

- Health and hospital systems
- Children’s hospitals
- Medical and surgery centers
- Research institutes
- Teaching hospitals
- Specialty clinics and associations
- Physician practices
- Foundations

A service team structure entirely dedicated to serving the healthcare plan sponsor.

For institutional investor use only. Not for use with or distribution to the public.
Financial needs of healthcare organizations are evolving. TIAA is here to help.

**Workforce strategies to attract, retain and refresh talent**

With the high cost and competitive environment for recruiting, human resource officers strive to deliver competitive benefits that will help attract and retain top talent in their fields. With TIAA, you can:

<table>
<thead>
<tr>
<th>Make your benefits package more competitive</th>
<th>$10 B in profits shared with 2M plan participants over the past three years⁹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attract millennials with financial resources specific to their needs</td>
<td></td>
</tr>
<tr>
<td>Promote retirement confidence with features like retiree healthcare savings</td>
<td></td>
</tr>
<tr>
<td>Offer investment options that provide lifetime income</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implement targeted programs to engage and retain a diverse workforce</th>
<th>10 awards for effective employee education and engagement¹⁰</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engage millennials with interactive programming</td>
<td></td>
</tr>
<tr>
<td>Keep employee savings on track with targeted programs</td>
<td></td>
</tr>
<tr>
<td>Provide education to help drive financial wellness and improve productivity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improve retirement readiness</th>
<th>More than 1,100 financial advisors¹¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer advice to all—regardless of their individual financial circumstances</td>
<td></td>
</tr>
<tr>
<td>Provide lifetime income solutions</td>
<td></td>
</tr>
<tr>
<td>Offer programs to help preretirees prepare for retirement</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trust the strength of a proven investment manager</th>
<th>$673 B+ in retirement assets under administration for more than 15,000 clients¹⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven track record of consistent risk-adjusted returns¹² and competitive pricing¹³</td>
<td></td>
</tr>
<tr>
<td>Distinct leadership in lifetime income¹⁴</td>
<td></td>
</tr>
<tr>
<td>The unique TIAA advantage of sharing profits¹⁵</td>
<td></td>
</tr>
</tbody>
</table>

For institutional investor use only. Not for use with or distribution to the public.
Financial needs of healthcare organizations are evolving. TIAA is here to help.

**TIAA by the numbers**

<table>
<thead>
<tr>
<th>Our customers</th>
<th>More than</th>
<th>Founded in</th>
</tr>
</thead>
<tbody>
<tr>
<td>5M individuals</td>
<td>15,000 institutions serviced by TIAA</td>
<td>1918</td>
</tr>
</tbody>
</table>

270 offices in 24 countries

More than 17,500 employees

**Stability and performance**

97% of TIAA-CREF mutual funds and CREF variable annuities have expense ratios below the median of their respective Morningstar categories.

Among the highest-rated insurance companies in the U.S. by the four leading rating agencies: A.M. Best, Fitch, Moody’s Investors Service and Standard & Poor’s.

67% of TIAA-CREF mutual funds and CREF variable annuities received an overall Morningstar rating of 4 or 5 stars across all asset classes (37.04%, 4 stars; 29.63%, 5 stars).

**Contact**

John R. Kahle  
Managing Director  
TIAA  
Tel: 513-263-2843  
John.Kahle@tiaa.org

For institutional investor use only. Not for use with or distribution to the public.
As of 3/31/2019.

Source: Individual and Institutional SQMP Surveys conducted by research firm GfK Custom Research. Respondents rating 7 or higher on a 10-pt. scale to the question, "On a scale from 1=Completely Dissatisfied to 10=Completely Satisfied, how satisfied or dissatisfied are you with TIAA overall?"

As of 3/31/2019. Institutional clients include both unique institutional clients with retirement plans and those with Keoghs plans.

As of 12/31/18.

Includes TIAA-CREF affiliate companies as of 3/31/2019.

Based on Morningstar Direct (as of December 31, 2018) expense comparisons by category, excluding Money Market products. Actual percentage is 97.25%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Excludes the class W shares, which are not available for purchase by retail investors.

Morningstar ratings are based on each mutual fund (institutional share class) or variable annuity account’s (lowest cost) share class and include U.S. and open-end mutual funds, CREF Variable Accounts and the Life Funds. The Morningstar Rating™—or “star rating”—is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings may be higher or lower on a monthly basis. The top 10% of funds or accounts in each product category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. The overall star ratings are Morningstar’s published ratings, which are derived from weighted averages of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar rating metrics for the period ended March 31, 2019. Morningstar is an independent service that rates mutual funds. Past performance cannot guarantee future results. For current performance and ratings, please visit TIAA.org/public/investmentperformance.

For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one or only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/18), Fitch (AAA as of 5/19) and Standard & Poor’s (AA+ as of 10/18), and the second highest possible rating from Moody’s Investors Service (Aa1 as of 9/18). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company’s ability to meet policyholders’ obligations and do not apply to variable annuity funds distributed by Nuveen Securities. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Amount paid as of 12/31/18.

Pensions & Investments 2017 and 2018 Eddy Awards: Eight 1st place awards (Retirement Preparation, Conversions/Consolidations, Transitions, Ongoing Education, Special Projects); Plan Sponsor Council of America Signature Awards 2017: Two 1st place awards (Excellence in plan communication and investment education).

As of 3/31/19. Includes all wealth management advisors and financial consultants. Includes TIAA-CREF affiliate companies as of 3/31/19.

The Lipper Mixed-Assets Large Fund Award is given to the group with the lowest average decile ranking of three years’ Consistent Return for eligible funds over the three-year period ended 11/30/15 (against 39 fund families), 11/30/16 (36), 11/30/17 (35) and 11/30/18 (35). For the Large Fund category, TIAA ranked against 36, 48, 48, 37, 34, and 34 fund families for the three year period ended 11/30/12, 11/30/13, 11/30/14, 11/30/15, 11/30/16, and 11/30/17, respectively. Note these awards pertain to mutual funds within the TIAA-CREF group of mutual funds; other funds distributed by Nuveen Securities were not included. From Thomson Reuters Lipper Awards, ©2019 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit the Research and Performance section on TIAA.org. The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, March 31, 2019. 80% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 97.86% below median) of their respective Morningstar category. Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

TIAA is one of the oldest providers of annuities in the market. As of 12/31/18, we have paid $459 billion in annuity payments and other benefits to retired participants since 1918—never missing a payment. Other TIAA benefits include surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

As of 12/31/18. Includes institutional client retirement assets, Keoghs, and individual participant IRAs. This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017