



**Advice & Planning Services**

**TIAA Personal Portfolio Wrap Fee Program**

**Disclosure Brochure**

**Form ADV Part 2A**

730 Third Avenue  
New York, NY 10017

212-490-9000

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

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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 TIAA Personal Portfolio 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](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

A summary of the material changes made to the TIAA Personal Portfolio Wrap Fee 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 TIAA Personal Portfolio Program (the “**Program**”) is an interactive 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. APS also provides other separate managed account and investment advisory services, as described under “*Other Advisory Services*” in Item 6.

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 mitigated, through such disclosures, among other mitigation efforts, as described throughout.

This Disclosure Brochure describes the Program and the compensation APS and its affiliates receive in connection with the services provided through the Program. You should carefully consider the information set forth in this Disclosure Brochure in your evaluation of, and continued enrollment in, the Program.

TIAA and TC Services maintain a website, available at <https://www.tiaa.org/relationshipdisclosures>, that contains this Disclosure Brochure, the TC Services Form ADV Part 2A disclosure brochure, and other important disclosures related to its retail advisory services.

### ***The TIAA Personal Portfolio Program***

The Program is a fee-based discretionary advisory service offered online through an interactive website, mobile application, or other electronic platform that is used to operate the Program (the “**Site**”). As of May 15, 2020, the Program is no longer accepting new Program accounts. Program accounts will be managed as outlined in this Disclosure Brochure and in accordance with the agreement you entered into upon enrollment (the “**Advisory Agreement**”).

Participation in the Program requires your consent to receive communications relating to the Program by electronic delivery, and APS will interact with you primarily through the Site. The Program manages portfolios using a model-based approach that follows long-term investing principles.

With TIAA Personal Portfolio, you receive:

- Professional investment management inclusive of asset allocation design and investment manager selection resulting in a model portfolio designed to align to your individual goal, your tolerance for risk (“**risk level**”), and defined investing preferences.

- Regular review of the mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are collectively referred to as “**Funds**”) utilized in your Program account.
- Rebalancing to keep your Program account in line with your investment strategy.
- Detailed performance reporting and goal tracking to help you monitor your progress.
- Access to investment adviser representatives that service the Program, referred to as Wealth Advisors (“**WAs**”), when you need help along the way. WAs also can make recommendations to contribute or consolidate (through a rollover or transfer) assets in Program accounts as described in this Item 4 under “*Servicing and the Role of Advisors.*” Wealth Management Advisors (“**WMAs**”), registered as investment adviser representatives, also can make these recommendations, but do not typically assist with servicing the Program accounts. In addition, Financial Planning Advisors (“**FPAs**”) help support certain WMAs and their clients. The WAs, WMAs, and FPAs are collectively referred to as “**Advisors**” in this Disclosure Brochure. The functions performed by Advisors regarding the Program account are referred to as “**Servicing**” in this brochure.

The Program is appropriate for you if you have a minimum three-year investment timeframe and a \$5,000 minimum investment.

As a client of the Program, consider the following:

- You may wish to consider separately setting aside an emergency fund consisting of cash or liquid investments in addition to any amounts you choose to invest in the Program.
- If you have a workplace retirement savings plan through your employer, you may want to consider setting aside the maximum allowable amount in that plan before contributing additional funds to a Program account. This amount will vary depending on your age.
- While it is important to invest in your future, it also may make sense to pay off your debt, particularly high-interest debt, first. Before investing additional funds in a TIAA Personal Portfolio or any other type of investment account, consider your debt balances.

If you feel like you’ve addressed these considerations, investing additional amounts in your TIAA Personal Portfolio account can be a helpful way to pursue long-term goals. For taxable Program accounts, you can deposit as much as you’d like, with online contributions limited to \$250,000 per day. If you’d like to contribute an amount greater than this, please call us at 855-728-8422 or contact your Advisor. For individual retirement account (“**IRA**”) Program accounts, your contribution amounts are subject to the limits established by the Internal Revenue Service. See <https://www.irs.gov> for more information.

### ***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 Servicing Activities.** TC Services provides the Program, its investment management services, and the Servicing activities performed by Advisors 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 disclose and mitigate material conflicts of interest with clients. The duties also require us to provide ongoing monitoring of our recommendations to contribute or consolidate assets in a Program account as defined in our disclosures and/or agreements for the advisory services. See “*Review of Accounts*” under Item 9 for more 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 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 to employer sponsored Plans and IRAs enrolled in the Program as described in this Item 4 under “*Affiliated Fund Fee Credit –IRA 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 TC Services client-facing registered representatives including Advisors, TC Services registered representatives who make broker-dealer recommendations (“**Consultants**”), and TC Services client-facing registered representatives who do not make recommendations (“**Representatives**”), collectively referred to as (“**Financial Professionals**”). Any securities transactions recommended outside of the Program 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. These broker-dealer recommendations and any subsequent implementation are separate and distinct from our investment advisory services offered as an RIA.

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 the recommendations we provide as a broker-dealer in the Program, although you will bear the underlying costs of the associated investments if you implement a recommendation.

Our Financial Professionals who solicit insurance products, such as annuities, life insurance, and long-term care insurance, are subject to standards of care under applicable state 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 certain 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 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 require that 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 in our disclosures and/or agreements for the advisory services. The scope of our investment advisory services and our fiduciary duty differs depending on the advisory service we provide and is specific to each advisory service and lasts for the duration of that particular 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 financial planning services, the fiduciary duty extends only to the provision of the financial plan or recommendation and ends after an Advisor delivers the report generated in connection with the financial planning service or makes the recommendation. See the TC Services APS disclosure brochure at [https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf).

For 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 Plan; and/or
- A recommendation to contribute to or consolidate assets into a Program account, assistance with and/or ongoing Servicing of your Program account, such as the periodic outreach described below, where your Advisor acts as an investment adviser representative.

The chart on the following page summarizes the types of investment advisory and broker-dealer services we provide.

**We provide investment advisory services under a fiduciary duty when . . .**

- We provide you with **the financial planning services** described in a separate disclosure document that you receive with that service.
- You enroll in the **TIAA Portfolio Advisor** or **TIAA Personal Portfolio** (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 **that you open, contribute to, or consolidate assets into our TIAA Managed Accounts.**

**We provide recommendations to you as a broker dealer service under a best interest standard\*  
When . . .**

- 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 stated before, 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 and 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, created by the Program’s Sub-Adviser, are used to manage Program accounts. APS has hired WIM as sub-adviser for the Program and oversees and monitors its performance. The model portfolios range from aggressive to conservative risk levels. Based on a review of the investment goal, risk tolerance level, investment timeframe, and preference for certain investment options that are available through the Program (referred to as “**Investing Styles**” in this Disclosure Brochure as described further in Item 6) that you provide through the Site, you receive an investment strategy from a series of model portfolios created for the Program. Thereafter your assets will be managed in accordance with the investment strategy. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions 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.*”

Your investment strategy is based on and limited to only the information you provide through the Site in connection with your Program account. The Program will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete, and that you update that information promptly if it changes. The Program will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding accounts that you have outside of the Program account (“**Other Accounts**”), the Program uses that information solely for the purpose of calculating your potential retirement income in connection with online retirement tools provided on the Site. The Program will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

**Portfolio Investments.** The Program currently uses a variety of Funds to build a Program account of diversified holdings appropriate for clients enrolled in the Program. The Program, at APS’s discretion, will use all or a subset of these Funds to construct the model portfolios. The Funds include affiliated TIAA investment products as well as unaffiliated investment products. TIAA investment products are sponsored, managed, advised, or manufactured by TIAA affiliates, such as the various registered mutual funds of Nuveen Investments, Inc. (we refer to all such affiliated products as “**Affiliated Funds**” in this Disclosure Brochure). See “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4.

The Program 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, at its discretion, select 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 generally 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 if not for this limitation imposed by APS. The Program seeks to mitigate this conflict by disclosing it to you.

**Other Investments:** APS believes that Funds are appropriate investment vehicles for the Program for reasons of diversification and expense. However, investing in Funds will cause you to incur indirectly Fund-level fees and expenses in addition to the fees and expenses directly associated with your participation in the Program. APS may in the future expand the types of securities included beyond the Program Funds. APS will provide you with thirty (30) days’ advance written notice of any such expansion to the Program.

**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 a share class 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 transactions 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's 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 independently 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 ETFs 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, APS does not convert your holdings in these Funds to a more favorable share class, except for 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.*"

**Use of Affiliated Funds and Two Levels of Fees.** Affiliated Funds are included in many 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 you select. If you select the Impact Investing Style (by indicating a preference for actively managed and socially responsible investments on the Site), on or about the date of this Disclosure Brochure, as much as approximately 0% of your Program account will be targeted for allocation to Affiliated Funds. If you select the Basic Investing Style (by indicating a preference for passive funds on the Site), on or about the date of this Disclosure Brochure, as much as approximately 61% of your Program account will be targeted for allocation to Affiliated Funds. If you select the Insight Investing Style (by indicating a preference for active funds on the Site), on or about the date of this Disclosure Brochure, approximately 0% of your Program account will be targeted for allocation to Affiliated Funds. The percentages noted are approximations and vary for each portfolio based on risk levels. Given the discretionary nature of the Program, at a future date, the allocation to Affiliated Funds in your Program account will be higher or lower than those shown here without notice to you.

Your account statements and account information on the Site provide your investment strategy (i.e., the current

composition of your Program account holdings and specific percentage allocation to each investment in your Program account, including Affiliated Funds). Please note that the specific investments used for your Program account are subject to change.

TIAA and its affiliates have a conflict of interest in selecting Affiliated Funds for client portfolios because TIAA affiliates earn compensation for advisory, distribution, and administrative services provided to the Affiliated Funds. This compensation is in addition to the asset-based fee that you pay to APS for participation in the Program (“**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 also seek to mitigate this conflict for IRAs (but not taxable accounts) enrolled in the Program 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 mitigate 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 more closely with the model portfolio. Program accounts with values that drop below the \$5,000 minimum may not be able to achieve optimal rebalancing. 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 (or the Sub-Adviser) at its discretion and without notice to you.

**Other Managed Account Programs.** APS offers other managed account programs, such as the Portfolio Advisor and PAM programs (together with the Program, the “**TIAA Managed Accounts**”), which have different fee structures and service offerings than the Program and have access to different Funds, asset classes, and/or share classes of Funds than those available through the Program. You can contact an Advisor to discuss more information about the other TIAA Managed Account programs, if you desire.

**Use of the Site.** As a client of the Program, you will engage through the Site to provide and update information. The Program relies on the information you provide on the Site regarding your investment goals, risk level, timeframe, and Investing Style when recommending the appropriate investment strategy for your Program account. You are responsible for the accuracy of all information provided to APS in connection with the Program.

APS will not independently verify any information you provide through the Site. While the Site may allow you

to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with online retirement tools. APS will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

The Program is offered only online through the Site. The Program does not offer you a dedicated Advisor, as certain other investment advisory programs may. The Program does, however, offer access to WAs who can help answer questions about your Program account.

By signing up for the Program and your continued enrollment, you consent to electronic delivery of all current and future Disclosure Brochures, Disclosure Brochure supplements, privacy notices, prospectuses and offering documents, tax forms and other legal and regulatory notices, disclosures, and communications (collectively, “**Communications**”) delivered or provided by APS in connection with services offered through the Program. You also are expected to communicate with APS primarily via electronic channels (*i.e.*, email, chat, the Site, or other electronic medium). You are responsible for maintaining an updated email address for electronic delivery and communicating changes in your email address promptly.

Your access to the services provided through the Program is conditioned on your consent to electronic delivery. You may revoke this electronic consent at any time by contacting us at 855-728-8422. However, if you revoke consent to electronic delivery, this Program may not be appropriate for you, and APS thereby reserves the right to terminate your participation. You will receive paper mailings until your Program account is terminated.

The Site will serve as your primary point of contact with respect to your participation in the Program. While WAs are available to you for particular questions, the majority of Program questions can be answered through the Site. You should log into the Site to inform APS of any changes to your circumstances that could impact the management of your Program account, such as a change to your investment goals, risk level, timeframe, or Investing Style.

**Funding.** You may deposit additional funds in your Program account using cash or securities, 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 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. 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 this Item 4 under “*Program Fees*.”

If the security is a mutual fund already used in Program models, 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’s 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 make any 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. 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 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 contribute bonds to your Program account you must provide prompt written consent for the Program to sell those bonds. If such consent is not provided promptly, and the assets in your Program account are under the Program's minimum required amount of \$5,000, APS will, at its discretion and within a reasonable timeframe (e.g., 30 days), terminate the Program account, as described in Item 5 under "Termination."

**Servicing and the Role of Advisors.** Servicing for the Program includes recommendations by Advisors to contribute to or consolidate assets (through a rollover or transfer) into a Program account, as well as fulfillment of client administrative service requests for the Program account.

An Advisor that recommends you contribute or consolidate (through a rollover or transfer) into your Program account will assess whether doing so is in your best interest, based on your investing needs, objectives, and 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, any lost benefits in moving assets to the Program account.

Servicing for the Program is based on your expressed investing needs and could occur when you check in with an Advisor regarding your Program account. Advisors provide this service on behalf of TC Services as an RIA. While they are able to assess your goals and make a recommendation for the Program, as well as assist you with 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 by the Sub-Advisor, which will provide investment management and portfolio monitoring services for the Program's model portfolios appropriate for client accounts with a similar risk tolerance, time horizon, and Investing Styles (as described in Item 6).

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

TC Services has a conflict of interest when providing Servicing of the Program because the greater the market value of assets in your Program account, the more TC Services will receive in fees.

Additionally, Advisors can receive compensation for recommending that you increase assets in your Program account, as described in Item 9 under "*Client Referrals and Other Compensation*." These conflicts of interest create an incentive for TC Services and Advisors to recommend that you contribute to or consolidate assets in Program accounts. We mitigate these conflicts by disclosing them to you and by requiring all recommendations to contribute 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 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 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.

The Program will inquire quarterly as to whether your investment objectives, risk tolerance, or Investing Styles have changed relative to your overall financial needs identified when you enrolled through the Site, and, if they have, you can edit your profile or work with an Advisor and APS to change the portfolio in which you are invested or, where appropriate, terminate your enrollment in the Program.

Advisors do not, however, monitor your individual account performance as part of the Servicing for the Program. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards.

**Investment Restrictions.** You may impose reasonable restrictions (otherwise referred to on the Site or other Program documents as “**personalizations**”) upon the management of your Program account by calling us at 855-728-8422 to request that the Program select an alternative security in place of a security that was initially selected for your model portfolio. For example, you may request that the Program 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.

Due to the composition and asset allocation of the model portfolios, a request to replace any more than one Fund in your Program account will not be considered reasonable and generally will not be accepted. Restrictions on the underlying securities held in the Funds also will not be considered reasonable and cannot be honored. Any restrictions requested by you are subject to acceptance by the Program at its discretion. The imposition of investment restrictions and 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 to the ability to impose a reasonable restriction, you also have the ability to personalize the model portfolio by selecting among Investing Styles. You can select from a mostly passive strategy (referred to as Basic), a mostly active strategy (referred to as Insight), or a mostly socially responsible strategy (referred to as Impact). These Investing Styles are discussed further in Item 6. The Program may include additional preferences from time to time with notice to you of any material modifications. The imposition of a personalization will result in a strategy that differs from the Program’s model portfolio and may reduce your exposure to your selected Investing Style.

**Discretionary Authority.** Your Advisory Agreement grants APS discretionary investment authority to manage your Program account. Your grant of discretionary authority means that APS has full discretion to make and implement investment decisions for your Program account. APS will not provide prior notice to or seek your approval when selecting securities to buy, sell, or hold for your Program account or when selecting broker-dealers to execute securities transactions for your Program account. Your grant of discretionary authority does not authorize APS to withdraw or transfer funds, except as necessary to settle purchase and sale transactions and 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 Financial Professionals do not 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 a fee will be charged, as described in this Item 4 under “*Program Fees*,” 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. Your continued enrollment in the Program grants 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 entered into with APS, the Program also required that you open a brokerage account with TIAA Brokerage Services by completing the Program’s Application (the “**Application**”) through the Site 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 and allows 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 company 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, recordkeeping, 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 your account activity on the Site.

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 Fund’s 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, an RIA 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. The Program determines the timing and allocation of trades for portfolios 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 TIAA Managed Account programs (which are described in Item 6 under "*Other Advisory Services*"). Where the Program opts to aggregate orders, such orders will be allocated on a pro-rata, average price basis. 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.

Large 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 TIAA 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 all applicable Program accounts. This randomized trading process is utilized 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 the 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.

**Cash Sweep.** Cash balances held in your Program account are invested in a sweep vehicle 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](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](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 may 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 utilized 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 interest rates for deposits through the Bank Sweep. EverBank is not obligated to pay Program clients the same rate as paid to other customers, and the interest rate paid to Program clients may be lower than paid to other bank customers. The interests of EverBank with respect to the setting of this rate may be different from yours—the higher the deposit amount and the lower the

interest rate paid, the more EverBank earns.

APS seeks to address these 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 portfolios 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 855-728-8422. Sweep vehicles available outside of the Program can pay higher rates.

**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 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 your 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](http://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf). You may be able to leave money in the current Plan, 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. Call an Advisor for more information.

However, please note that neither APS nor our 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 remained 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 an Advisor be reviewed as required by applicable regulatory standards to determine whether they are appropriate to meet clients’ financial needs.

Depending on how you access the Site, the Site may provide an optional tool that can help you calculate potential retirement income based on your stated retirement savings. For all clients who select the retirement goal, the Site also provides information and education regarding the differences between Traditional and Roth IRA account types that are available for a Program IRA account. While these tools are intended to provide you with information to help you make informed decisions about how much to invest in a Program IRA account, you should not view or construe the availability of these tools as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, or as an offer to sell or a solicitation to buy any securities.

In making the tools and information available to you, APS assumes that you are capable of evaluating the information and exercising independent judgment. You should not invest a particular dollar amount in the Program or select a particular account type without first considering whether it is appropriate for you based on your own particular situation. APS will not perform any suitability or other analysis to check, for example,

whether the amount you choose to invest is appropriate or consistent with your investment objectives, nor whether the IRA account type you have is appropriate for you. The information that you may derive from these tools is for illustrative purposes only and is not individualized or based on the particular needs of any investor. The purpose of these tools and information is not to predict future returns, but to be used as education. The assumptions underlying these tools are described to you in the tool and will change over time and from time to time. You should read all associated disclosures. You should not rely on the information as the primary basis for making investment decisions or on these tools and information as the sole source of making any financial decisions. Contact your tax advisor regarding the tax implications. Contact an Advisor for more information.

### ***Program Costs***

**Program Fees.** Your Program account will be charged an asset-based Program Fee of thirty (30) basis points (0.30%) annually for participation in the Program. 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.

***What the Program Fee Covers:*** The Program Fee is a “wrap fee” that covers the fees and costs associated with 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.

***Cash Balances:*** The Program excludes cash balances that are held in your Program account when calculating the Program Fee.

***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 Fees for partial quarters (*i.e.*, upon the inception or termination of a Program account) will be prorated.

**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 where expressly qualified in connection with your IRAs enrolled in the Program.

See “*Affiliated Fund Fee Credit –IRA 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 Fees 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 the 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 Item 4 for more information on the share classes used in the Program.

***Waivers and Discounts.*** The Program reserves the right to reduce or discount the Program Fee at its discretion or to offer other promotions, including promotional events that may result in complimentary or reduced advisory fees for clients making deposits above a certain size. Certain promotions may be reserved for TIAA employees and/or 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 Credits –IRA Credit.*** For IRAs 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 affiliate 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 one Affiliated Fund to another. 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 gains in your Program account. This is because performance of your Program account ultimately depends on the performance of the combination of Funds selected for investment as well as the performance of the underlying investments within each Fund. For all other Program account types, APS will not reduce the Program Fee by a fee credit. APS or certain other TIAA affiliates will retain all these fees in addition to the Program Fee. See “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4.

**Investing Directly in Program Securities.** In most cases, you are able to invest directly in the Funds purchased within the Program, without being or remaining enrolled 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 the Program. The Program does not include advice on assets held outside 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 has engaged its affiliate, WIM (the Sub-Adviser), as well as a third-party provider to help formulate the advice provided through the Program. WIM also handles the purchase and sale of securities for Program accounts. APS has entered into an agreement with WIM for these services and pays WIM an annual rate of 6.25 basis points based upon the amount of Program assets advised by WIM. WIM selects the Program’s asset allocation model portfolios and the Funds used in the management of your assets, engages in ongoing due diligence on such model portfolios and Funds, and provides trade execution of the Program’s investment strategy through your brokerage account. 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**”).

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 Affiliated 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 digital solutions 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 this vendor and has an incentive to 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.

### ***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.

**About TIAA.** TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide products and services. TIAA, a life insurance company, is the direct parent company of TC Services (and its APS division). 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 TC Service Financial Professionals are employees of TIAA and broker-dealer registered representatives of TC Services. WAs, FPAs, and WMAs are also investment advisory representatives of APS. 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**

As noted in this Item 4 under “*Program Agreements*,” the Program requires you to maintain a brokerage account with TIAA Brokerage Services. Your Program account must contain a minimum of \$5,000 in cash or securities and grant APS investment discretion over these assets. The Program may lower this Program account minimum 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 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*,” should you transfer securities into your Program account, the Program will either include the securities in the Program or sell the securities upon receipt and use the proceeds to fund your Program account. Any sale could cause a taxable event to you or trigger 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 your 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 you.

Upon receipt of a deposit or withdrawal request through the Site 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 generally will hold proceeds from dividends, interest payments, and capital gain distributions in cash (either through the Bank Sweep or an alternative sweep option). Dividends from Funds generally will not be reinvested in Funds to purchase additional shares. Excess cash balances in Program accounts will be rebalanced into Fund positions that are under-weighted in your Program account.

### ***Termination***

You may terminate your participation in the Program at any time upon notice to APS through an Advisor. APS may terminate your enrollment in the Program at any time effective upon providing electronic written notice to you. APS specifically reserves the right to immediately terminate your participation in the Program should (i) your balance fall below the Program's minimum balance of \$5,000 due to your initiated withdrawals; or (ii) should APS determine that the Program is no longer appropriate for you. 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 an 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 cause 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 EverBank 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 by 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 an IRA.

## ***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 individuals without a pre-existing relationship with TIAA.

## ***Program Closed to New Accounts***

As of May 15, 2020, the Program no longer opens new Program accounts, including any new accounts for existing clients or for any registration changes.

## **Item 6 – Portfolio Management Selection and Evaluation**

The specific asset allocation and Funds selected for your Program account are based solely on the information you provide through the Site in connection with your Program account, including preferences for an Investing Style, as described herein. The Program will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete, and that you update that information promptly if it changes. APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with online retirement tools. The Program will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts, nor does it monitor assets you hold outside of the Program.

The Program may include additional preferences from time to time with notice to you of any material modifications. The Funds that APS uses to construct your Program account will be available in your Program account statement and account information on the Site, but are subject to change at any time.

You may impose reasonable restrictions (also referred to as “personalizations”) on your Program account as described in Item 4 under “*Investment Restrictions.*”

## ***Investing Styles***

The Program is designed to allow you to express a preference for certain Investing Styles. The Investing Styles may be modified or eliminated from time to time with notice to you of any material modifications. The Investing Style you select informs the model portfolio used for your Program account. You may only select one of these Investing Styles. You may change your Investing Style at any time through the Site, but you should consider the possibility that certain changes would require the sale of assets that could trigger a taxable event to you. You should consult with a tax advisor. Neither APS nor the Advisors provide tax advice.

APS has an incentive to encourage you to pick an Investing Style that results in a larger allocation to Affiliated Funds than other Investing Styles. This presents a conflict of interest that we mitigate through equitable presentation of the Investing Styles on the Site.

The current Investing Styles available through the Program and additional information about the impact of these Investing Styles on the allocation to Affiliated Funds are set forth herein. Regardless of whether you have selected an active or passive preference, APS, at its sole discretion, nevertheless may use a combination of active or passive fund investments, based on market conditions and other factors that could impact the performance of the applicable model portfolios.

## **Description of Investing Styles**

- **Basic Portfolio:** You may specify a preference for a model portfolio consisting of mostly passively managed Funds that attempt to match the performance and risk of the market while focusing on minimizing investment expenses. Passive Fund managers typically seek to replicate market returns and risk of an index. Your preference for passive fund managers generally will result in a model portfolio consisting of predominantly (or exclusively) passive Fund managers.
- **Insight Portfolio:** You may specify a preference for a model portfolio consisting of mostly actively managed Funds in an attempt to deliver better (either in terms of higher returns and/or reduced risk) performance than the market in general. Active Fund managers typically research individual securities in an attempt to beat the performance of the manager’s stated market benchmark. There is no guarantee that active Fund managers will be able to deliver returns that are higher than those of the market, even if they have done so in the past. Your preference for a model portfolio consisting of active Fund managers generally will result in a model portfolio consisting of predominantly (or exclusively) active Fund managers. 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*”) and typically have higher expense ratios than passive Funds, the Insight Investing Style will result in your portfolio consisting of Funds with higher expense ratios than the Basic Investing Style.
- **Impact Portfolio:** You may specify a preference for a model portfolio consisting mostly of active managers that are focused on investing in socially responsible companies (i.e., those that seek to promote broader economic development, positive social outcomes, and a healthier environment). Fund managers that consider social factors may not be available for all asset classes in the model portfolio and typically invest in a more limited set of companies than other Fund managers, which may have a positive or negative impact on their relative performance. 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*”) and typically have higher expense ratios than passive Funds, the Impact Investing Style will result in your portfolio consisting of Funds with higher expense ratios than the Basic Investing Style. In addition, because the Nuveen family of Funds sponsors and manages mutual funds with socially responsible investment mandates, Affiliated Funds may be selected for your portfolio when you choose the Impact Investing Style. 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 “*Investing Styles and Affiliated Funds*” in this Item 6.

## Investing Styles and Affiliated Funds.

As described in Item 4, if you select the Basic Investing Style your Program account will be invested in Affiliated Funds. If you select the Insight Investing Style or Impact Investing Style your Program account will not be invested in Affiliated Funds at this time but may be invested in Affiliated Funds at a future date without notice to you. On or about the date of this Disclosure Brochure, the amount targeted to be invested in Affiliated Funds in the Basic Investing Style model portfolios ranges between approximately 21% and 61% of the composition of these model portfolios. Where your particular Program account falls within the range depends on your risk level and investment timeframe. These ranges are provided for informational purposes only and may be modified from time to time without notice to you at APS’s discretion subject to the Fund selection methodology described in this Item 6 under “*Portfolio Construction.*” 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 or withdrawals), market action, and operational considerations. Please see your account statements, account information on the Site, or contact an Advisor to review your Program account holdings and your specific percentage allocation to each investment in your Program account, including 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 another entity, the Sub-Adviser, to help formulate the advice provided through the Program.

APS periodically reviews the list of Funds selected by the Sub-Adviser. APS also reviews the share class selections made by the Sub-Adviser as needed. APS will replace the Sub-Adviser should it determine that the Sub-Adviser is no longer performing satisfactorily. APS will base any decision to retain or replace the Sub-Adviser on the quality and continued value of its services.

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 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.

## ***Methods of Analysis, Investment Strategies, and Risk of Loss***

In providing the Servicing, an Advisor can meet with you to assess whether maintaining your Account in the Program is in your best interest using the criteria described in Item 4 under “*Servicing and the Role of Advisors*.” Advisors do not provide advice on how to invest assets within Program account nor manage the assets enrolled in the Program account. Advisors also do not monitor your individual account performance as part of the Servicing for the Program. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards.

The Program adheres to long-term investing principles to build a model portfolio 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 range of investor needs. APS has engaged WIM 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*.”

**Portfolio Construction.** The Program’s advice that is generated by the Sub-Adviser 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 integration of Reference List Investments into the Program’s model portfolios.

***Creation of Strategic Asset Allocations:*** The Sub-Adviser establishes and updates strategic asset allocations for the Program following a similar process that the Sub-Adviser uses for other affiliates and clients. The process starts with capital market assumptions and corresponding asset allocations from the Allocation Provider. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of asset allocations that the Sub-Adviser believes best align to the available risk levels and Investing Styles. The Sub-Adviser generally uses the asset classes assigned by the Allocation Provider, but can choose to include or exclude certain asset classes at its discretion and has an incentive to select asset class categories represented by 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. Senior investment professionals from the Sub-Adviser are responsible for approving the asset allocations 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 comprise an asset class, the Sub-Adviser applies a proprietary quantitative approach to identify a subset 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. Past performance does not guarantee future results. 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 time period and/or fail to be supportable by qualitative factors. Funds slated for removal as 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 Investment 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 comprise 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 next lowest expense ratio Fund will be selected. Those qualitative factors include, but are not limited to, considerations 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, the determination of “lowest expense ratio” will not take into consideration the Affiliated Fund fee credit described in Item 4 under “*Affiliated Fund Fee Credit –IRA Credit.*” The Program also will not select a separate Reference List Investment for its tax-exempt accounts than for its taxable accounts.

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 as Reference List Investments may 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 Investment 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 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 levels and Investing Styles of the Program. Clients with the same risk level, Investing Style, and account type will receive the same combination of Funds (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*”).

The initial selection of Reference List Investments used to construct the model portfolios is based on a review of the strategic allocation associated with each Investing Style and selection of Funds from the Reference List Investments. The initial selection is based on the Sub-Adviser investment management team’s judgment of how different combinations of Funds can achieve exposure to each asset class, while limiting the correlation among the investments and also meeting the Investing Styles for mostly active, mostly passive, and mostly social Funds. An assessment is made periodically to determine whether the Funds in the model portfolios should continue to be used or replaced by other Reference List Investments. In selecting Funds to complete the

model for each Investing Style, the portfolio management team is directed to consider the same factors when selecting Affiliated Funds and unaffiliated Funds for allocations. Because TIAA affiliates manufacture, advise, and distribute Affiliated Funds, TIAA has an interest in the Program recommending a higher investment allocation to Affiliated Funds, and Affiliated Funds are frequently included in many of the Program's model portfolios as described in this Item 6 under "*Investing Styles and Affiliated Funds*." 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.

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

All Program accounts in an Investing Style are invested in the same model portfolio regardless of the timing of investments. The Program will not select a separate Reference List Investment to receive inflows while retaining another in the same model. The Program also will not select a separate Reference List Investment for its tax-exempt accounts than for its taxable accounts. These Program limitations require the portfolio construction team to balance the needs of different clients in the same model portfolios when replacing Funds (e.g., balancing the interests of new clients and existing clients, or taxable accounts versus retirement accounts).

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. Considerations include, without limitation, operational considerations, legal considerations, client directed activity, tax implications, and input from the Funds marked for asset flows. Please see "*Trade Randomization and Aggregation*" in Item 4 for additional information on the implementation of trades and "*Discretionary Authority*" in Item 4 for a description of 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.

### ***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 purport 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, epidemic, pandemic, demographic, 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 otherwise could 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):*** 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 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 instruments 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.
- ***Liquidity Risks:*** 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 a 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 that a Fund is not sold in a timely manner at the desired price.

- **Concentration Risk:** Program clients collectively account for a significant portion of certain Fund assets (in some cases, in excess of 50%) and a decision by the Program to sell the shares of the 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.
- **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 Limited Client Information:** The asset allocation recommendations generated through the Program are highly reliant on the accuracy of the information provided by you through the Site regarding your goal, time horizon, risk level, and Investing Style. If you were to provide the Program with inaccurate information, this could materially impact the quality and applicability of the recommendations generated. In addition, the recommendations generated through the Program rely exclusively on your responses to the questions regarding your goal, time horizon, risk level, and Investing Style asked through the Site. Any

additional information gathered is not used in developing the recommendations provided through the Program. Also, there may be additional information or other financial circumstances not considered based on the questions asked at the time you established your investment goals that would inform the investment advice and recommendations provided through the Program. Given the inherent limitations of the Program, you should carefully consider whether the Program is the right investment solution for your needs.

- ***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 foolproof 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.
- ***Hypothetical Performance and Projected Returns:*** Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions may prove not to be accurate. In addition, performance of your Program account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements, and the projected returns associated with any particular asset allocation or model portfolio may not materialize. The assumptions underlying the hypothetical performance and projected returns provided on the Site are disclosed to you on the Site and will change over time and from time to time. You should read all disclosures associated with these projections on an ongoing basis.
- ***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 an 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 the 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 the 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 decide to 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 contacting an Advisor. You also may obtain a copy of the applicable proxy voting policies and procedures, and the TIAA policy statement on responsible investing, by contacting an Advisor, also available here: [https://www.tiaa.org/public/pdf/ri\\_policy.pdf](https://www.tiaa.org/public/pdf/ri_policy.pdf).

## **Class Actions and Corporate Actions**

The Program will not and does not to 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 offers other TIAA Managed Accounts. Different managed account programs have different fee structures and service offerings 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. Information about managed account programs offered by APS and its affiliate can be obtained from an Advisor.

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

- Based on a comparison of advisory fees, and without regard to the cost of the additional services provided by the TIAA Portfolio Advisor program, TIAA typically has an incentive for TC Services to recommend, and TC Services typically does recommend, a contribution to a new or existing TIAA Portfolio Advisor account over a contribution to an existing Program account when the client is eligible for both. This is because the advisory fee rate that you pay on a TIAA Portfolio Advisor account is generally 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 TIAA Portfolio Advisor 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.
- 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.

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 Disclosure Brochure at [https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf) for more detail on the revenue that TC Services and/or TIAA receives from each TIAA Managed Account program. We mitigate the conflicts of interest by disclosing our incentives to you, by requiring that all TC Services' recommendations be reviewed by supervisory personnel 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-Adviser 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-Adviser's investment decisions for the Program are based on research or other information that also is used to support its investment recommendations for other clients, and it may be perceived as a conflict of interest when advice differs for 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.

## **Item 7 – Client Information Provided to Portfolio Managers**

As described in Item 4 under "*Engagement of Service Providers to Formulate Investment Advice*," APS has engaged WIM to provide portfolio management services. To facilitate this, APS provides the following information to its Sub-Adviser in connection with your Program account: your risk level, time horizon, and preference among Investing Styles. 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.

## **Item 8 – Client Contact with Portfolio Managers**

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

## **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 an 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 SEC's 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 its 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 avoid 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 Personal Trading Policy. The Sub-Advisor, which trades securities for the Program, has a similar policy. You may request a copy of APS's Code of Ethics Policy by calling an 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***

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 fulfills this obligation in a number of ways.

Quarterly, the Program sends you a Communication to inquire whether there have been any material changes in your life or finances that should be reflected in the information provided to the Program, and whether you wish to impose or modify any reasonable restrictions (also referred to as “personalizations”) on the management of your Program account as described in Item 4 under “*Investment Restrictions.*” This outreach will encourage you to verify your goal amount, risk level, and investment timeframe or make changes to this information on the Site. The Program will consider your responses and evaluate whether any changes to the model portfolio used for your Program account are appropriate. Any changes to your model portfolio may not occur until two business days following receipt of the instruction. Extreme market volatility and in process trades could impact this timing.

In between quarterly inquiries, you can update your Program account profile on the Site whenever a material change occurs in your financial situation or investment objective, as either may affect the continued appropriateness of the model portfolio used for your Program account. APS will have no liability for your failure to provide the Program with accurate or complete information or to inform TC Services promptly of any changes in the information you previously provided. Examples of material changes include, but are not limited to changes in net worth, employment status, marital status, family size, occupation, residence, health or income level, investment objective, or risk level (for example, changes in your risk tolerance based on market events). You also can reach out to an Advisor to focus on whether your financial circumstances or 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.

Advisors do not individually determine whether the Sub-Advisor continues to perform acceptably 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 “*Servicing and the Role of Advisor.*”

Any recommendations regarding the Program account that occur when clients reach out to an Advisor will be 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.*”

You will receive a monthly or quarterly brokerage statement (depending upon Program account activity) 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. If you would like to suppress these confirmation statements with a quarterly confirmation report summarizing all information otherwise contained in the separate brokerage confirmation statements, please call us at 855-728-8422. You are able to change your election at any time. You are responsible for reviewing

each report and statement in a timely manner and alerting an Advisor as to any discrepancy. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards. You will receive mutual fund prospectuses for each new mutual fund purchased for your Program account and are responsible for reviewing the terms and conditions contained therein. For important information about each Fund, including investment objectives, risks, charges, and expenses, you can read each Fund's prospectus.

All written information, including, but not limited to your reports, statements, and confirmations, will be delivered to you in electronic format as described in Item 4 under "Use of the Site" and in accordance with the terms of the Advisory Agreement.

### ***Client Referrals and Other Compensation***

In connection with other services provided to you outside of the Program, Advisors may recommend you invest in, or refer you to other TIAA affiliates for, affiliated products and in 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 receive 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 how these conflicts of interest and how they are addressed.

TC Services compensates field consultants, national contact center financial consultants, and financial consultants, who act as broker-dealer representatives for client referrals to APS. 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 describes 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 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 TIAA Personal Portfolio 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 Management Group 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 WIM Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS’s oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. 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 Boulevard, Charlotte, NC 28262, phone 704-988-1000.

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 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 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.

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 for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Boulevard, 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 five 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 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 the Advisors that support the Program.

**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 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.

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 Boulevard, 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. Walter holds a B.S. in Management from the University of Alabama and an M.B.A. in Finance from 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 as 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 the Advisors that support the Program.

**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 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.

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 of Manager Research and Deputy Chief Investment Officer for WIM. WIM's corporate headquarters are located at 8500 Andrew Carnegie Boulevard, 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. 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 two years, as well as a Research Analyst for Lipper for three years. Michael graduated with a 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 Senior Director of Manager Research 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 the Advisors that support the Program.

**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's oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 704.988.1000 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. 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 Boulevard, 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 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, a 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 the Advisors that support the Program.

**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.