



**TIAA Wealth Investment Management LLC
Disclosure Brochure
Form ADV Part 2A**

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

Additional information about TIAA Wealth Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

TIAA Wealth Investment Management LLC provides investment advisory services to its affiliates, and commenced operations on January 1, 2026. This Disclosure Brochure has been updated to disclose the investment advisory services provided by the firm to its affiliates.

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Item 4 – Advisory Business

General Description of Advisory Firm

TIAA Wealth Investment Management LLC (“**WIM**”) is an investment adviser registered with SEC pursuant to the Investment Advisers Act of 1940. WIM is primarily engaged in providing investment advisory services as a sub-adviser or providing separately managed accounts (“**SMAs**”) to its affiliates.

WIM was established in February 2025 and is a subsidiary of Teachers Insurance and Annuity Association of America (“**TIAA**”), a life insurance company. TIAA administers one of the world’s largest retirement plan systems, and since its founding in 1918 has helped people in the academic, research, medical and cultural fields plan for and live through retirement. Any profits earned by TIAA subsidiaries, including WIM, may be paid in the form of dividends 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.

WIM is engaged in providing the following advisory services:

- Discretionary and non-discretionary investment management services as sub-adviser to TIAA-CREF Individual and Institutional Services, LLC (“**TC Services**”), an affiliated SEC registered investment adviser that sponsors two wrap-fee programs – the TIAA Personal Portfolio (“**TPP**”) and Portfolio Advisor (“**PA**”) programs (together, the “**Wrap Programs**”),

and an investment management program, the Private Asset Management (“**PAM**”). The Wrap Programs provide discretionary investment management services through a centralized team of investment professionals for an asset-based “wrap” fee and invests mainly in mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are collectively referred to as “**Funds**”). PA is open to new investors. TPP was closed to new investors as of May 15, 2020. PAM is a fee-based discretionary investment program that currently manages customized portfolios of diversified investments in equities, fixed income securities, Funds, and SMAs. Together, PA, TPP, and PAM are referred to as the “**TIAA Managed Accounts.**” For more information on the TIAA Managed Accounts, please refer to the applicable TC Services Form ADV disclosure brochures, which are available at the SEC’s website at adviserinfo.sec.gov or from, or on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

- Model portfolios for use by TC Services in its advisory mandate to Donor Advised Fund (“**DAF**”) programs. The DAF and model portfolios only invest in Funds. These model portfolios are established consistent with the investment advisory guidelines communicated to TC Services by the DAF administrator, and are reviewed periodically by WIM.
- Nondiscretionary investment management services as sub-adviser to its affiliate, TIAA Trust, N.A. (“**TIAA Trust**”), a national trust bank regulated by the Officer of the Comptroller of the Currency. TIAA Trust provides discretionary investment management, trustee, and custody services to individual and institutional clients. Investment management services provided by TIAA Trust are hereafter referred to as “**TIAA Trust Programs.**” The TIAA Trust Investment Programs are provided by teams of investment professionals and invest in ETFs, Funds, SMAs, and individual stocks and bonds.
- Review of model portfolios for TIAA related to certain TIAA variable products. In this capacity, WIM sets investment menus for certain of TIAA variable annuity offerings.

Description of Advisory Services

This Disclosure Brochure describes the services that WIM provides, including: (i) the discretionary portfolio management services for Wrap Program accounts; (ii) nondiscretionary advisory services for PAM accounts; (iii) nondiscretionary advisory services provided in support of TIAA Trust Programs; (iv) discretionary SMA portfolio management services; and, (v) model portfolio investment management services.

TIAA Personal Portfolio

TPP is a fee-based discretionary advisory service offered online through an interactive website, mobile application or other electronic platform that is used to operate TPP. As of May 15, 2020, TPP is no longer accepting new program accounts. TPP provides: discretionary investment management inclusive of asset allocation design and Fund selection, resulting in a model portfolio designed to align to individual goal, tolerance for risk and defined investing preferences; regular review of the Funds; rebalancing; detailed performance reporting and goal tracking; access to TC Services investment adviser representatives (“**Advisors**”) that service the program.

Portfolio Advisor

PA is a fee-based discretionary investment program that currently manages customized model portfolios of diversified investments in Funds. Affiliated Funds (as defined below) are included in substantially all of the program’s model portfolios. PA provides: carefully constructed portfolios formulated by WIM, and in some cases third-party advisers; PA clients with the option of selecting from investment preferences such as tax minimization, income, and socially responsible investing, among other preferences (the

flexibility and choices help to generate more than 1,000 model portfolios, over 14 preference options, and 7 levels of risk tolerance); a rigorous and purposeful investment process for asset allocation, including automated rebalancing, ongoing management and oversight; detailed tracking and reporting; Advisors who are available to help determine whether the program is appropriate based upon investment need and preferences and by making recommendations to open, contribute to, or consolidate assets in a PA account, and provide assistance regarding enrollment in the program, and address PA client servicing requests while enrolled in the program.

Non-Discretionary Advisory Services for Private Asset Management

PAM is a fee-based discretionary investment program that currently manages customized portfolios of diversified investments in equities, fixed income securities, Funds, and may include SMAs. A TC Services Portfolio Manager (“TCS PM”) will be assigned to each account.

WIM produces and maintains several key components of the investment process, namely WIM develops asset allocation models, and provides research and ongoing coverage of investments used to build PAM portfolios. WIM’s process incorporates a review of the economic characteristics of asset classes, correlations, economic assumptions, market conditions, historic and expected returns, and risks as the building blocks to create our asset allocation framework. WIM applies rigorous, standards-based due diligence and investment research to populate the asset allocations with investment vehicles and strategies. These may include Funds, and strategies implemented through SMAs, culminating in approved lists of investment vehicles and strategies.

Non-Discretionary Advisory Services for TIAA Trust Programs

TIAA Trust Programs are fee-based discretionary investment programs comprising customized portfolios of diversified investments in equities, fixed income securities, Funds, and may include separately managed accounts (“SMAs”). A TIAA Trust Portfolio Manager (“TPM”) will be assigned to each account.

WIM produces and maintains several key components of the investment process, namely WIM develops asset allocation models, and provides research and ongoing coverage of investments used to build PAM portfolios. WIM’s process incorporates a review of the economic characteristics of asset classes, correlations, economic assumptions, market conditions, historic and expected returns, and risks as the building blocks to create our asset allocation framework. WIM applies rigorous, standards-based due diligence and investment research to populate the asset allocations with investment vehicles and strategies. These may include Funds, and strategies implemented through SMAs, culminating in approved lists of investment vehicles and strategies

Discretionary Separately Managed Accounts Portfolio Management Services

WIM makes available certain internal SMA portfolios. These strategies are managed internally by WIM investment professionals and made available through certain investment programs. Participation (both initial and continued) in internal SMA strategies is subject to certain eligibility requirements, which may include minimum SMA asset size, and which may also change from time to time. The internal SMA strategies are as follows:

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

Model Portfolio Management Services for the DAF

The DAF is a fee-based discretionary investment program that currently manages customized model

portfolios of diversified investments in Funds. Affiliated Funds (as defined below) are included in most of the program's model portfolios. The DAF provides carefully constructed portfolios formulated by WIM. The DAF clients can invest in model risk categories created by WIM. For each WIM category, WIM has created both an Environmental, Social, and Governance ("ESG") model and non-ESG model. While every model may include Affiliated Funds, ESG portfolios heavily leverage Affiliated Funds. TC Services investment representatives are available to help determine whether the program is appropriate based upon investment need and preferences and by making recommendations to open, contribute to, or consolidate assets in a DAF account.

Assets under Management

As of January 1, 2026 WIM managed \$47 billion on a discretionary basis, and \$44 billion on a non-discretionary basis.

Item 5 – Fees and Compensation

For providing investment management services as a sub-adviser to TC Services for the Wrap Programs and PAM (including SMAs), WIM is compensated asset-based fees of 3.5 basis points payable by TC Services.

For providing investment management services as a sub-adviser to TIAA Trust for the TIAA Trust Programs, WIM is compensated asset-based fees of 3.15 basis points payable by TIAA Trust. For providing SMA management services for SMAs included in the TIAA Trust Investment Programs, WIM is compensated asset-based fees of 5 basis points payable by TIAA Trust.

Item 6 – Performance Based Fees and Side-by-Side Management

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

Item 7 – Types of Clients

WIM provides investment advice to its affiliate entities: as sub-adviser to TC Services in support of its Managed Account Programs and DAF; as sub-adviser to TIAA Trust in support of the TIAA Trust Programs; as sub-adviser to TIAA providing investment menus for its variable annuity offerings; and as SMA portfolio manager for SMAs incorporated in the Managed Account Programs and TIAA Trust Programs. TC Services and TIAA Trust generally provide advice to clients who have a pre-existing relationship with TIAA, often by participating within a TIAA-administered, employer-sponsored retirement plan, such as a 403(b). However, advice may also be provided to family members of existing clients, individuals without a pre-existing relationship and small organizations like trusts, limited partnerships and similar entities.

Managed Account Programs and TIAA Trust Programs are subject to minimum investment amounts. Additionally, SMAs have minimum investment amounts. For more information on the TIAA Managed Accounts, please refer to the applicable TC Services Form ADV disclosure brochures, which are available at the SEC's website at [adviserinfo.sec.gov](https://www.adviserinfo.sec.gov) or from, or on the TIAA website at

<https://www.tiaa.org/public/support/regbi>.

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

For TC Services clients enrolled in the Wrap Programs, WIM adheres to long-term investing principles to build a portfolio of diversified holdings. For a detailed description of the methodologies, investment strategies and risk of loss for the Wrap Programs, a client can request and review a copy of the separate Wrap Fee Program disclosure brochure or review these brochures online at <https://www.tiaa.org/public/support/regbi>.

As a sub-adviser for TIAA Managed Accounts, WIM creates a list of Funds to select for clients based on a combination of quantitative and qualitative investment methodologies including measurable metrics such as historical return, risk and portfolio holdings analysis, as well as upon subjective factors such as the quality of senior management and industry trends. While the analysis considers a Fund's internal costs (or expense ratio) when selecting Funds for inclusion in the model portfolios, a Fund's internal cost is only one factor considered in the analysis and does not dictate that the Fund with the lowest internal costs among peers be selected where other factors otherwise weigh in favor of selection of the Fund. Although WIM bases its advice upon strategies consistent with prudent long-term investing and diversification principles, any investment is subject to a risk of loss that an account owner should be prepared to bear.

The selection methodology WIM employs to select Funds differs based on whether the Fund is actively managed or using passive investment strategies (*i.e.*, index funds) as well as various client preferences available in the Wrap Program. The selection methodology for actively managed Funds uses a proprietary quantitative scoring system based on a variety of factors to identify Funds that have historically performed well versus their peers in both falling and rising markets for each asset category. Past performance does not guarantee future results. Actively managed Funds that rank within the top fortieth percentile based on the quantitative scoring for inclusion, and in addition satisfy various qualitative factors, are eligible for selection. The selection methodology for Funds using passive strategies (*i.e.*, index funds) includes a quantitative assessment of the accuracy with which the Fund replicates the performance of the index it has been selected to track, and a statistical analysis of the Fund's movements against the benchmark index. The indices selected use third party research based on capital market assumptions. The selection methodology also may consider the Fund's tax efficiency, expense ratio average daily trading volume, liquidity and market characteristics as well as fair value pricing considerations. Funds may be removed from portfolios if they no longer meet the selection criteria that resulted in their initial selection. WIM will include Funds that are sponsored, managed, advised or manufactured by TIAA affiliates, such as the TIAA family of mutual funds and the various registered funds of Nuveen Investments, Inc. ("**Affiliated Funds**") on the list provided to the Wrap Programs. WIM's selection of Affiliated Funds presents a conflict of interest as TIAA affiliates earn compensation for services rendered to such Affiliated Funds. WIM manages this conflict of interest through the application of the above-described selection methodologies.

For more information about the conflict of interest in including Affiliated Funds, see a copy of the applicable disclosure brochures provided on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

TPP Investment Process

The TPP program adheres to long-term investing principles to build a model portfolio of diversified holdings. The TPP program offers a number of model portfolios to meet a range of investor needs. TC

Services has engaged WIM to formulate the model portfolios for the Program subject to TC Services' oversight.

Portfolio Construction. The TPP program's advice that is generated by WIM 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 use of Reference List Investments into the TPP program's model portfolios.

Creation of Strategic Asset Allocations. WIM establishes and updates strategic asset allocations for the program following a similar process that WIM uses for other affiliates. The process starts with capital market assumptions and corresponding asset allocations from the asset allocations received from an unaffiliated third-party provider engaged and compensated by TIAA, on behalf of WIM and other affiliates, to provide asset allocations for use throughout the TIAA organization ("**Allocation Provider**"), which may be changed without notice. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of allocations that WIM believes best align to the available risk levels and investing styles. WIM 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 its Affiliated Funds. Senior investment professionals from WIM are responsible for approving the asset allocations for use in the TPP program. While TC Services does not independently approve these asset allocations, it meets periodically with a designee of WIM to review them. TC Services also reviews the asset allocation models for consistency with WIM's policies and procedures.

Selection of Reference List Investments. WIM chooses the Reference List Investments from the universe of Funds (including Affiliated Funds) that are available through the fund platform sponsored by the TPP program's qualified custodian, Pershing, LLC ("**Pershing**" and the "**Pershing Platform**"), and that do not include a surcharge on purchases and sales of the Fund or a Fund's share class (the "**Universe**"). Note that TC Services may from time to time utilize Funds or Fund share classes that may become subject to the surcharge (and in those instances TC Services will, under its current policy, bear the cost). WIM chooses the Reference List Investments from the Universe 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 WIM 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.

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, WIM 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 on the basis of 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, WIM 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. These Funds will be removed if they fail to perform against the benchmark over an extended period of time and/or fail to be supportable by qualitative factors. Funds slated for removal as Reference List Investments will be removed from model portfolios when operationally feasible at the discretion of TC Services and WIM. 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, WIM 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 WIM 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.

Among the passively managed Funds that meet the minimum quantitative replication criteria and liquidity thresholds (as determined by WIM at its discretion), WIM 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 (the fee offset applied to Affiliated Funds in retirement accounts).

When a passively managed Fund becomes a Reference List Investment, WIM 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, and that is not disqualified on the basis of 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 will 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 here. Funds slated for removal as Reference List Investments will be removed from model portfolios when operationally feasible at the discretion of TC Services and WIM.

Oversight of Reference List Investments. Additions to and removals from the Reference List Investments are reviewed and approved by senior investment professionals from WIM. 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 WIM, annually and upon material changes. TC Services also reviews updates to the Reference List Investments. TC Services conducts a review of the Funds recommended by WIM periodically. There are other funds and strategies approved by senior investment professionals from WIM 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 WIM (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).

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 portfolio construction team’s judgment of how different combinations of Funds can achieve exposure to each asset class targeted for a strategic asset allocation, while also 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 construction 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.

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 will also not select a separate Reference List Investment for its tax-exempt accounts compared to 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 WIM. Considerations include, without limitation, operational considerations, legal considerations, client directed activity, tax implications, and input from the Funds marked for asset flows.

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.

PA Investment Process

Portfolio Construction. The advice generated by WIM 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 PA program's models (the Reference List Investments), and (iii) the inclusion of Reference List Investments in the PA program's model portfolios.

Creation of Strategic Asset Allocation. WIM establishes and updates strategic asset allocations for the PA program following a similar process that WIM uses for other affiliates. The process starts with capital market assumptions and corresponding asset allocations received from an Allocation Provider. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of allocations that WIM believes best align to the available risk levels, time horizons and client preferences in the PA program. "**Client Preferences**" allow PA clients to select among seven investment strategies and options: sources of investment advice (as an alternative to WIM); Affiliated Funds; income approach; downside risk; socially responsible investing; active or passive management; and tax management.

WIM may incorporate tactical components to its strategic asset allocation. A tactical asset allocation is the process of occasionally increasing the weight of one or more asset classes at the expense of one or more other asset classes to potentially enhance investment outcomes. These increases/decreases are made relative to the long-term (strategic) asset allocation, which is designed to deliver a level of risk commensurate with the stated risk tolerance and in-line with the selected investment objective and strategy. WIM will utilize a variety of methods and inputs to make tactical decisions, including but not limited to macroeconomic research, quantitative models, and market-based indicators. WIM 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 the asset class categories represented by its Affiliated Funds. Senior investment professionals from WIM are responsible for approving the asset allocations for use in the PA program. While TC Services does not independently approve these asset allocations, it meets periodically with a designee of WIM to review them and oversee WIM's performance.

Selection of Reference List Investments. WIM chooses the Reference List Investments from the Universe (defined above). The Funds in the Universe 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 WIM 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. 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), as described under the *TPP Investment Process* above.

Oversight of Reference List Investments. Additions to and removals from the Reference List Investments are reviewed and approved by senior investment professionals from WIM. Refer to the *TPP Investment Process* section for a description of Reference List Investments oversight.

Inclusion of Reference List Investments in the Model Portfolios. The portfolio construction team selects the combination of Reference List Investments that, in its view, balances the risk tolerance, time horizon and Client Preference selections for each model portfolio available in the PA program. PA clients with an identical combination of Client Preferences, risk tolerance and time horizon and the same account type will receive the same combination of Reference List Investments (unless a PA client decides to request reasonable restrictions or other modifications to the management of their PA program account).

The initial selection of Reference List Investments used to construct the model portfolios is based on a two-step process. First, the portfolio construction team reviews the strategic asset allocation associated with the Client Preferences for Income Approach, Downside Risk and Tax Management and selects Reference List Investments based on the team's judgment of how different combinations of investments can achieve exposure to each asset class targeted for a strategic asset allocation, while also limiting the correlation among the investments. Second, the portfolio construction team seeks to satisfy the Client Preference combinations equally for Affiliated Funds, Socially Responsible Investing and Portfolio Management Approach. Reference List Investments may not be available that satisfy all of these Client Preferences simultaneously, resulting in the portfolio construction team applying its discretion to create a combination of Funds that align with the Client Preferences. Additionally, WIM may determine that certain Reference List Investments intended to satisfy Client Preferences are no longer advisable for certain model portfolios based on market conditions and/or other factors, in which case the portfolio construction team will select other funds in view of the investment strategy of the affected the model portfolios. Because TIAA affiliates manufacture, advise and distribute Affiliated Funds, TIAA has an interest in the PA program recommending a higher investment allocation to Affiliated Funds by accommodating certain of the Client Preferences instead of others when all cannot be accommodated simultaneously. WIM periodically assesses whether the Reference List Investments in the model portfolios should continue to be used or replaced by other Reference List Investments.

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

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

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

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

Model Portfolio Construction. PA program accounts with an identical combination of Client Preferences, risk tolerance, and time horizon are invested in the same model portfolio investments, except for when: a client holds certain legacy assets in a PA program account; a Retention Fund is maintained in a taxable PA program account; or, a Reference List Investment Fund that has been replaced with a new Reference List Investment Fund for a particular model portfolio is maintained in a taxable PA program account (“**Replaced Reference List Fund**”). Replaced Reference List Funds are only held in existing taxable PA program accounts and not retirement accounts or IRAs.

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

There is no guarantee that the retention or migration of Retention Funds or Replaced Reference List Funds will mitigate tax consequences in a PA program account. This strategy does not account for client assets held outside a PA program account. Fund differences between PA program accounts in the same model portfolio will result in performance dispersion between PA program accounts in the same model portfolio. TC Services has a conflict of interest in cases where a Retention Fund or a Replaced Reference List Fund, maintained or invested in a PA program account, is an Affiliated Fund. We seek to address the conflict associated with investing PA program accounts in Affiliated Funds in multiple ways, including disclosing the conflict of interest in this Disclosure Brochure and providing detailed information about the PA program account’s allocation to individual positions (e.g., account statements and reports).

The PA program selects the same Reference List Investment for its IRAs and accounts subject to ERISA as for its taxable accounts, except when selecting passively managed Reference List Investments for IRAs and accounts subject to ERISA. In those cases, the portfolio construction team considers the Affiliated Fund fee credit applied to IRAs and accounts subject to ERISA when choosing the lowest cost passively managed fund for the model. This means that it will be more likely that a passively managed Affiliated Fund will be used in IRAs and accounts subject to ERISA than a passively managed unaffiliated fund.

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 WIM. Considerations include, without limitation, operational considerations, legal considerations, client directed activity, tax implications, and input from the Funds marked for asset flows. Based on these considerations, implementation of Reference List Investment inflows and outflows for different PA program models or groups of PA program accounts may occur over differing periods of time. For example, recommended fund inflows and outflows will generally occur immediately for IRA PA program accounts, whereas for taxable accounts they may occur over time to mitigate the tax impact.

The PA 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.

PAM and TIAA Trust Programs Investment Process

The PAM and TIAA Trust Programs are referred to together as “**Investment Programs,**” and the TCS PMs and TPMs are referred to together as “**PMs.**” The Investment Programs are managed on a discretionary basis by the PMs who use the nondiscretionary investment advice provided by WIM. The below descriptions provide the investment management methodology and processes provided by WIM in support to the PMs and the Investment Programs. For more information on the Investment Programs, please refer to the separate Investment Program disclosure documents which can be found on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

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

This asset allocation framework is designed to achieve global market exposure and appropriate levels of returns over the long term, for a target level of risk. It is also based upon extensive research, including an analysis of the broad economic environment, trends and historical data, the outlook for the U.S. and global economies, market conditions, interest rates, and other relevant factors. PMs utilize this asset allocation framework in the management of Investment Program accounts.

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

Investment Selection. The PM populates the asset allocations with investment vehicles and strategies from an approved list of funds that have been reviewed and approved by WIM. WIM develops a list of acceptable investment options that may include Funds, SMAs, and individual equity and bond securities, culminating in approved lists of investment vehicles and strategies.

The approved list of investment vehicles and strategies represents a wide range of potential investment choices from index-based funds that seek market returns to actively managed funds that attempt to outperform their benchmark index. WIM uses identical processes to identify and select SMAs and Funds regardless of whether they are offered by one of our affiliates or an unaffiliated third-party and regardless of whether the fund may be characterized as thematic, specialized, or targeted.

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

Mutual fund and ETF process. An integral part of WIM’s investment process is the selection of individual investment vehicles and strategies used to provide portfolio representation to specific asset classes. The selection of Funds is a standards-based process developed by WIM and overseen by TC Services and TIAA Trust for their respective Investment Programs.

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

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

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

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

Portfolio development. Using WIM's approved universe of investment vehicles and strategies, a PM will then develop a portfolio of investments to satisfy the asset allocation chosen for an account. Unless a unique investment solution is requested or required, the PM will construct a portfolio for the account comprising, where appropriate, of SMAs, Funds and, to the extent warranted, individual equity and fixed-income securities. If TIAA Affiliate Products are utilized in a PAM account, the allocation may, at times, be significant and vary at our discretion. When the account is invested in Affiliated Products, a conflict of interest exists because their use provides our affiliates with greater aggregate revenue than the use of unaffiliated products. For more information regarding the use of Affiliated Funds in each specific Investment Program, please refer to the separate Investment Program disclosure documents which can be found on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

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

Individual equity and fixed-income securities. PMs may elect to utilize individual equity or fixed-income securities that align to an Investment Program client's specific goals and objectives based upon security eligibility. WIM maintains a Security Reference List ("SRL") that is comprised of those individual equities approved for purchase by the PM. The SRL provides exposure to the large-capitalization segment of the U.S. equity market. Further, all individual fixed-income securities purchased for client accounts by the PM will typically be investment grade (as rated by S&P, Moody's, or Fitch). When making these selections, WIM considers a number of factors, such as performance and risk expectations for each fund as well as each strategy's risk and tax objectives.

Review of accounts and rebalancing. For non-discretionary advice provided to the Investment Programs, WIM monitors capital market conditions, macroeconomic factors, and geopolitical conditions to periodically revise its asset allocation framework. Changes to the framework are communicated to sponsors of the Investment Programs contemporaneously so as to not benefit one program sponsor over another. Changes to investment selections are communicated to sponsors of Investment Programs in a similar manner. TC Services and TIAA Trust exercise discretion as to the rebalancing of Investment Program accounts.

In addition, WIM will rebalance WIM model portfolios or replace investment selections in such portfolios at approximately the same time as communicating the same changes to the Investment Program sponsors on a non-discretionary basis. Refer to *Item 12 – Code of Ethics* for more information on WIM's practices related to discretionary and non-discretionary advice across the TIAA Managed Account Programs and TIAA Trust Programs.

Access to WIM Personnel. The Investment Programs do not generally contemplate that an Investment Program client will speak directly with WIM investment professionals responsible for the formulation of program advice; however, they may be made available upon specific request. Rather, PMs knowledgeable about the program and its advice are available during normal business hours to discuss any aspect of the applicable Investment Program with respective clients.

WIM SMA Strategies

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

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

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

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

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

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

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

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

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

DAF Investment Process

Portfolio Construction. The advice generated by WIM 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 DAF program’s models, and (iii) the inclusion of available Funds in the DAF program’s model portfolios.

Creation of Strategic Asset Allocations. WIM generally establishes and updates strategic asset allocations for the DAF program following a similar process that WIM uses for other affiliates. The process starts with capital market assumptions and corresponding asset allocations received from an Allocation Provider. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of allocations that WIM believes best align to the investment objectives being offered to DAF clients, and that also abide by the established investment guidelines provided by the DAF administrator (“**Advised Asset Guidelines.**”). For purposes of the capital preservation strategy, the allocation starts with asset classes expected to generate near or above-cash returns. These Funds are then blended in a way that seeks above-cash returns with limited and/or short-lived declines in value. DAF clients may choose a model portfolio *based on* risk tolerance, and *may* include an ESG preference.

While TC Services does not independently approve these asset allocations, it meets periodically with a designee of WIM to review them and oversee WIM’s performance. At all times, WIM follows the investment policies and guidelines outlined in the Advised Asset Guidelines.

Selection of Reference List Investments. WIM is subject to its client’s investment guidelines. WIM may utilize any Fund allowed by its client. Generally, the Funds owned may not result in greater than 25% of the portfolio to be invested in a single security based on the Funds’ underlying holdings.

Any Fund that meets the Advised Asset Guidelines 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 WIM 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 for that asset class. Where an Affiliated Fund meets the requirements for an asset class, the firm will select that Affiliated Fund. This creates a conflict in that WIM benefits indirectly when Affiliated Funds are invested in by the DAF program.

Oversight and Monitoring of Portfolios. WIM will monitor recommended Portfolios to verify they meet expectations based on the same quantitative and qualitative criteria for used to create the portfolios and select Funds. Generally, active Funds in portfolios will be monitored more frequently than passive Funds to validate that the investment expectations are being met.

Model Portfolio Construction. DAF program accounts with an identical combination risk tolerance and ESG preference are typically invested in the same model portfolio investments.

TIAA Variable Annuities

WIM provides sub-advisory services to TIAA, which offers a series of complementary model portfolios to certain TIAA variable annuity clients. These model portfolios exist only in the form of lists of the underlying funds in the applicable variable annuities, and weights. Clients must implement these model portfolios on their own. WIM does not trade or provide portfolio management for these variable annuity clients. Updates to the model portfolios are generally made every 3 years or ad-hoc. WIM is constrained by the TIAA provided menu of funds available through the applicable TIAA variable annuities. This menu determines what asset classes are available and what investments are available for selection within each

asset class. The model portfolios' asset allocations are maintained and updated by WIM according to shifts in its capital market assumptions and investment views.

Risk of Loss

The following is a general description of risks associated with the advisory services described in this disclosure brochure. The following list does not purport to be an exhaustive list of all risk factors. For the specific risks associated with any Fund, please consult the Fund's prospectus and statement of additional information, which you should read carefully.

General 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 a program's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, epidemic, pandemic, or social events. For example, if a TIAA Managed Accounts 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 WIM, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political, or social disruption, disaster or other public emergency.

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 developed by WIM may interfere with the implementation of model portfolio strategy.

Asset Allocation and Investment Strategy Risks: The asset classes used within the various model portfolios provided by WIM can perform differently over time and potentially underperform a TIAA Managed Accounts clients' expectations. More aggressive strategies used within the model portfolios generally contain larger weightings of riskier asset classes such as equities.

Liquidity Risk. TIAA Managed Accounts clients collectively account for a significant portion of certain Funds (in some cases, in excess of 50%). As a result, when the Program generates a full or partial liquidation of larger size, mutual fund managers generally are permitted under the terms of the fund's prospectus to satisfy the redemption "in kind" (*i.e.*, the program would receive a distribution of securities, rather than cash, which it would need to liquidate directly). A redemption received in kind may require the use of a transition manager, which may be difficult to source and costly. In order to avoid a redemption in kind, a 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 a program's ability to reduce or redeem out of such positions. Additionally, when a 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 a 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.

Tactical Allocations Risk: WIM may have discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments. As a result of these tactical allocations, a TIAA Managed Accounts client account may deviate from its strategic target allocations at any given time. A TIAA Managed Accounts client account's tactical allocation strategy may not be successful in adding value, may increase losses to the account and/or cause the account to have an investment strategy different than that portrayed in the client account's strategic asset allocations from time to time.

Company-Specific Risk. When investing in individual equities, you assume risks specific to that company, including management decisions, financial leverage, product failures, regulatory actions, and other business risks that could cause a substantial decline in the security's value independent of broader market movements.

Concentration Risk. TIAA Managed Accounts program clients collectively account for a significant portion of certain Fund assets (in some cases, in excess of 50%) and a decision by a program to sell the shares of the Funds may negatively impact the value of the Funds. In addition, managed account programs operated by TIAA Affiliates often own material positions in these same Funds, which increases the collective ownership by TIAA and heightens this risk.

Cybersecurity Risks: With the increased use of technologies such as the Internet to conduct business, TIAA Managed Accounts 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 a program invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Reliance on Technology: The offerings within a program are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of the Program could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or

use (such as “hacking”), computer viruses and similar malicious programs, fire or water damage, human errors in using or accessing relevant systems, and various other events or circumstances. It is not possible to provide comprehensive and failsafe protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on a program.

Underlying Securities Risks

Equities. Equities historically provide higher returns for investments with longer time horizons than other asset classes at a greater risk to principal. Funds with investment strategies that use a higher concentration of equities have greater exposure to the risks associated with equity investments.

Fixed Income. Fixed income investments historically provide lower returns than equities and are sensitive to interest rate changes, but typically provide less risk to principal. Funds with investment strategies that have higher exposure to fixed income will have greater exposure to the associated risks, such as credit risk (*i.e.*, the possibility that the company that issues the bond fails to pay its debt), interest rate risk (*i.e.*, the risk that the market value of a bond will go down when interest rates go up), inflation risk (*i.e.*, the risk that fixed interest and principal payments will be eroded in value by higher inflation) and prepayment risk (*i.e.*, the chance the bond will be paid off early). A 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 also are subject to interest rate risk because their value will rise and fall with changes in interest rates. When interest rates rise, the market prices of already issued debt securities usually declines and when interest rates fall, the market value of the debt instrument will rise. Interest rate risk tends to be greater for debt securities with longer maturities or duration.

Short Positions and Derivatives. Certain Funds used within the models may also make use of short positions and derivative instruments. Fund managers will typically use short positions in an attempt to sell a security that they anticipate will fall in value with the intent of repurchasing that same security at a lower price in the future. This provides managers the opportunity to benefit from an anticipated fall in the value of the market or of a specific security. Short positions can involve substantial risk to principal. Derivative instruments are typically contracts that derive their value from movement in the price of an underlying security, benchmark, or other economic indicator. Derivatives may include leverage and may experience significant and unpredictable swings in value during periods of market stress. WIM may suggest investments in Funds that make significant use of derivatives for the purposes of hedging risk and/or achieving exposure to specific asset or pricing relationships. These risks are described in the Funds’ prospectuses and statements of additional information, which contain additional important information that investors should read carefully.

Fund Risks. Investing in shares of a Fund involves risk of loss that TIAA Managed Accounts clients should be prepared to bear. For mutual funds, and ETFs in particular, this includes the risk that the general level of underlying security prices may decline, thereby adversely affecting the value of the Fund. Moreover, a Fund may not fully replicate the performance of its benchmark index. Funds are not

guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Funds have their own fees, investments and risks. For the specific information associated with any Fund used by the Program for your account, please consult the Fund's prospectus and statement of additional information, which you should read carefully.

Exchange Traded Funds. An ETF is a type of investment company that is traded on an exchange and invests primarily in a basket of securities including in a particular market index. ETFs typically seek to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the underlying benchmark index. Investing in an ETF exposes you to risks of the ETF's holdings in direct proportion to the allocation of assets that comprise the ETF. However, ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations. In addition, ETFs trade at a discount or premium to their underlying net asset value ("NAV"). As a result, investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares may result in the ETF trading at a discount to NAV. Investors will also indirectly bear the fees and expenses charged by an ETF.

Non-Traditional Asset Classes. WIM may suggest Funds that invest in non-traditional asset classes that use alternative investment strategies, such as model portfolios used for you when you express a preference for a strategy designed to support income distribution. Funds that use non-traditional asset classes may have limited performance history and are subject to risks, such as increased volatility, lack of liquidity and possible losses greater than the Fund's initial investment as well as increased transaction costs. Some of these Funds that invest in non-traditional asset classes may also have limited control and voting rights and be subject to U.S. federal income taxation that reduces the amount of cash available for distribution to the Fund and could result in a reduction of the Fund's value. These Funds may also be heavily concentrated in specific sectors resulting in greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand and price volatility risks. Additionally, any concentrated investments used by the Fund generally will lead to greater price volatility. See also the risk of short positions and derivatives described above.

Sector Funds. WIM may suggest use of sector funds to target specific industries and economic niches. A sector fund is a mutual fund with securities holdings that are concentrated in a specific sector such as health care, technology, utilities, and financials. Holdings may also include commodities, such as oil and gold. Sector funds are available in different styles and can vary according to market capitalization (small, medium, or large companies) and investment objective (growth, value, or blend). Because sector funds are less diversified than other types of funds, they typically carry a higher level of volatility and risk than a diversified equity fund. This risk increases if a sector fund is highly concentrated, for example, focusing on certain subsectors but not others.

Municipal Securities. TIAA Managed Accounts may invest in Funds that invest in municipal bonds issued by a single state and its municipalities or instrumentalities (together, "single state"), or invest directly in municipal bonds issued by a single state. The Funds also may hold bonds issued by U.S. territories (e.g., Puerto Rico, U.S. Virgin Islands and Guam). In the event your state of residency does not match the state of the mutual fund selected by you, whether at the time of purchase or at a later date, WIM will invest such TIAA Managed Accounts assets in a national municipal bond fund in place of your selected mutual fund. If you so choose, you may subsequently direct the TIAA Managed Accounts to invest such TIAA

Managed Accounts assets in a qualifying mutual fund in place of the national municipal bond fund. You are responsible for the accuracy of all information provided to the TIAA Managed Accounts and should inform WIM of any changes to your state of residency. While selection of a Fund that invests in municipal bonds, or the direct investment in municipal bonds, issued by a single state or U.S. territories, may, where permitted by law, reduce your state income taxes payable on that portion of the portfolio income generated by the municipal bonds, it will also expose you to a higher level of risk by reducing the geographic and economic diversification opportunities available to the municipal bond fund manager. Should your region or state or the U.S. territories experience adverse economic events, this may have a negative impact on the value of your long-term municipal portfolio.

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

Item 9 – Disciplinary Information

There are no disciplinary matters to be disclosed.

Item 10 – Other Financial Industry Activities and Affiliations

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

TIAA. TIAA is the sole owner of WIM and provides a variety of services that are material to WIM’s investment adviser services, including administrative, legal and marketing support. All WIM’s representatives are employees of TIAA. Certain officers and directors of WIM also serve in similar capacities with other affiliated financial services entities. WIM and TIAA have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services to WIM that are material to its investment management, fiduciary, and custody services. These services include, without limitation, personnel, administrative, auditing, data processing, and marketing services.

TC Services. TC Services is registered with the SEC as an investment adviser. TC Services is also registered with the SEC as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“**FINRA**”). As a broker-dealer, TC Services is involved in the sale of securities, including but not limited to variable annuities, mutual funds and individual equity and fixed income securities. TC Services provides retail brokerage services, using Pershing as its clearing broker and custodian.

In its capacity as an investment adviser, TC Services sponsors and offers the TIAA Managed Accounts, and has entered an agreement with WIM to act as sub-adviser for the TIAA Managed Accounts, and provide SMAs for PAM accounts. The role of TC Services for the TIAA Managed Accounts is to provide distribution, operational and administrative functions. WIM’s role for the TIAA Managed Accounts is to provide investment management services through the creation and implementation of investment advice. For a detailed description of the relationship between WIM and TC Services along with any material conflicts related to the relationship, see a copy of the TIAA Managed Accounts’ disclosure brochures provided on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

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

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

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

The above relationships present a conflict because a greater portion of TIAA Managed Accounts client fees remains within the TIAA family of companies. WIM mitigates this conflict through disclosure in this Disclosure Brochure. WIM's selection of Affiliated Funds also provides TIAA with greater aggregated revenue than the use of unaffiliated Funds. There are no limitations or minimum purchase requirements concerning the use of Affiliated Funds and WIM is compensated for its services without regard to the affiliation of the Funds selected.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

Code of Ethics. WIM has a Code of Ethics 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, such as trading in a personal account in advance of a client based upon knowledge of the client's trade. Certain access persons and members of their households must report their personal holdings and transactions in covered securities, 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 also prohibits the misuse of material nonpublic information and confidential information. WIM prohibits or limits the purchase of securities in initial public offerings and private placements. Access persons may not realize short-term profits in their personal accounts, and may be disciplined if the policy requirements are violated. Clients or prospective clients may request a copy of WIM's Code of Ethics.

Affiliate Compensation. WIM and its affiliates receive compensation for services they provide to TIAA Affiliated Funds, including variable annuities, mutual funds and life insurance, including but not limited to distribution, administrative and advisory services. Refer to the prospectuses and statements of additional information of the applicable affiliated product for a complete description of these fees and payments. Recommending affiliated products could pose a conflict of interest as the TIAA family of companies may receive more revenue than when recommending unaffiliated products. To address this potential conflict, WIM does not take these additional fees into account when evaluating securities.

Provision of Discretionary and Non-Discretionary Advice. WIM provides both discretionary and non-

discretionary investment advisory services to its affiliates. WIM provides (i) discretionary portfolio management services for Wrap Program accounts; (ii) non-discretionary advisory services for PAM accounts; (iii) non-discretionary advisory services provided in support of TIAA Trust Programs; (iv) discretionary advisory services in the form of the WIM model portfolios for the PAM Program and TIAA Trust Programs, (iv) the SMA discretionary investment management services; and (v) model portfolio investment management services. Providing discretionary and non-discretionary services creates conflicts of interest because WIM may execute transactions for discretionary relationships and programs before its affiliates execute transactions based on the non-discretionary advice provided by WIM. This occurs because discretionary authority allows us to act immediately, while non-discretionary relationships require further action by a PM. As a result, PM clients could receive different prices for the same securities. WIM seeks to mitigate this conflict by communicating asset allocation framework changes and investment list changes to PMs prior to executing similar actions for discretionary relationships. WIM further seeks to mitigate this conflict by communicating information to PMs representing TC Services or TIAA Trust at the same time.

Item 12 – Brokerage Practices

Wrap Programs

The Wrap Programs require clients to open a brokerage account with TC Services, in its capacity as an affiliated broker-dealer.

TC Services and WIM seek to aggregate client purchase and sale orders in the same securities and allocate trades in a manner designed to achieve fair and equitable treatment of all of Wrap Program clients. Where consistent with the duty to seek best execution, Wrap Program client orders will be aggregated. Where orders are aggregated, such orders will be allocated on a pro-rata, average price basis. TC Services and WIM reserve the right to utilize alternative order aggregation methods, including but not limited to, randomized allocation. Orders may be aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among Wrap Program clients the effects of any market fluctuations that might otherwise have occurred had these orders been placed separately.

Investment Programs

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

Consistent with the duty to seek to obtain best execution, TC Services, TIAA Trust, and WIM do not give consideration to broker-dealers who provide research services. We currently receive research supplied by firms providing execution services, and we may purchase independent research from third parties. This research material may include, without limitation, statistical or factual information concerning investments, economic views and opinions, appraisals and valuations of securities, and information as to

the availability of securities. All research services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transaction and the use of any or all of that broker-dealer's research material in relation to that client account.

WIM does not engage in the following: principal trades; agency cross-trades between a TC Services brokerage clients and TIAA Managed Accounts clients; or cross-trades involving clients of the Wrap Programs.

WIM, as SMA Manager, may enter into cross trades on behalf of two or more clients of the Investment Programs. This presents a potential conflict of interest between the program sponsor and WIM's obligations owed to the buying client and to the selling client. In addition, there is a potential conflict of interest between our obligations owed to the buying client and to the selling client. We currently enter into cross trades only with municipal bonds and only in non-IRA and non-ERISA accounts. To address the conflict of interest between our obligations to the buying client and to the selling client, we utilize independent pricing vendors or a network of unaffiliated brokers to establish market price discovery. This process ensures that best execution pricing is achieved for both the seller and the buyer in a cost-effective transaction, without giving preferential treatment to either party. TC Services, TIAA Trust, and WIM do not receive additional compensation or commissions in connection with facilitating these transactions.

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

TC Services, TIAA Trust, and WIM seek to aggregate client purchase and sale orders in the same securities and allocate trades in a manner designed to achieve fair and equitable treatment of all Investment Program clients. Where consistent with the duty to seek best execution, PAM Program client orders will be aggregated, and TIAA Trust Program client orders will be aggregated. Where orders are aggregated, such orders will be allocated on a pro-rata, average price basis. TC Services, TIAA Trust, and WIM reserve the right to utilize alternative order aggregation methods, including but not limited to, randomized allocation. Orders may be aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among PAM Program clients and TIAA Trust Program clients the effects of any market fluctuations that might otherwise have occurred had these orders been placed separately.

Wrap Programs and Investment Programs

Aggregation and Allocation Among Programs. TC Services, TIAA Trust, and WIM reserve the right to aggregate orders for the purchase or sale of the same security approved at approximately the same time for multiple client accounts across the Wrap Programs and Investment Programs, to the extent that there are contemporaneous trades in the same securities across these programs. TC Services, TIAA Trust, or WIM may do so as long as: (i) the resulting securities (if a purchase transaction) or proceeds (if a sale transaction) are allocated fairly and equitably among the participating accounts; (ii) if there should be any deviation from the intended allocation of securities or proceeds, we promptly record the deviation and the reasons for the deviation and ensure that all participating accounts receive fair and equitable treatment;

and (iii) we do not receive any compensation of any kind solely as a result of the aggregation of orders and the allocation of securities or proceeds. In certain circumstances, we may not aggregate orders, which can result in higher costs and/or less flexibility in the execution of the trades. Where orders are aggregated, such orders will be allocated on a pro-rata, average price basis. However, in the event we determine that a pro-rata allocation is not appropriate under the particular circumstances, TC Services, TIAA Trust, or WIM may utilize a randomized trading allocation methodology that seeks to allocate a partially filled order randomly across participating accounts. In these cases, clients who receive an allocation will pay the average price for all executed trades and clients who do not receive an allocation will not participate in that trade.

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

Directed Brokerage. TIAA Managed Accounts clients are not permitted to direct brokerage.

Fractional Shares. Each Investment Program may engage in fractional share trading, but is under no obligation to utilize fractional share trading and may discontinue fractional share trading at any time. For Investment Program accounts where WIM has discretion, WIM may elect to not utilize fractional share orders when executing certain trades, typically larger trades that need to be executed in multiple tranches.

Account Errors and Resolutions. WIM will coordinate with its institutional clients to resolve trade errors, consistent with their policies and procedures. WIM will address and resolve errors on a case-by-case basis, in its discretion, based on the facts and circumstances. It is not obligated to follow any single method of resolving errors. Instead, it will seek to treat clients fairly and equitably in the resolution of trade errors based on this policy.

For more information on brokerage practices for the Wrap Programs, PAM Program, and TIAA Trust Programs, please refer to their specific disclosure brochures available on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

Item 13 – Review of Accounts

Frequency and Nature of Review of Client Accounts. WIM periodically reviews the investment strategies and underlying investments available in the TIAA Managed Accounts and TIAA Trust Programs in an effort to ensure that the strategies and investments continue to meet applicable requirements specified by the program sponsors. Where WIM exercises discretion, WIM is responsible for periodically monitoring account drift and ensuring compliance with the requested investment restrictions.

Factors Prompting Review of Client Accounts Other than a Periodic Review. Where WIM exercises discretion, WIM performs a review of an individual client account on an other-than-periodic basis, including but not limited to, when WIM changes an allocation to an investment strategy model, an account drifts or deviates from its respective investment strategy model, or upon a client request relating to the account (e.g., the addition or withdrawal of funds by the client).

Content and Frequency of Account Reports to Clients. WIM provides periodic reports to TC Services and TIAA Trust. WIM does not provide performance reports directly to the underlying clients of TIAA Managed Accounts or TIAA Trust Programs. TIAA Managed Accounts clients receive written account statements from TC Services or the client's custodian, and also may receive quarterly performance reports from TC Services. TIAA Trust Programs' clients receive written account statements from TIAA Trust or the sub-custodian, and also may receive quarterly performance reports from TIAA Trust or the sub-custodian for the accounts.

For a detailed description of the review process for the TIAA Managed Accounts and the TIAA Trust Programs, please refer to the separate TIAA Managed Accounts and TIAA Trust Programs disclosure brochures which are available on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

Item 14 – Client Referrals and Other Compensation

WIM only receives compensation from its affiliates for which it provides advisory services.

Notwithstanding the foregoing, WIM and its affiliates may derive ancillary benefits from providing investment advisory services to TC Services and the TIAA Managed Accounts or TIAA Trust and the TIAA Trust Programs. While WIM has an obligation to make decisions for the best interests TC Services and TIAA Trust advisory clients, in certain circumstances, WIM can make investment recommendations or decisions that result in greater fees, allocations, compensation, or other benefits to TIAA and its affiliates than if other decisions had been made which also might have been appropriate.

There are no compensation arrangements for client referrals to WIM.

For a detailed description of how TC Services investment adviser representatives and other TIAA personnel are compensated in relation to the TIAA Managed Accounts, please see the separate TIAA Managed Account disclosure brochures which are available on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

Item 15 – Custody

WIM does not maintain physical custody of TIAA Managed Accounts client assets. Refer to TC Services and TIAA Trust's disclosures for more information regarding custody of client assets in their respective programs, which are available on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

Item 16 – Investment Discretion

Wrap Programs

TC Services, and WIM on behalf of TC Services, generally have discretionary authority over the Wrap Program accounts. TC Services and each Wrap Program client enter into an investment advisory agreement authorizing WIM, as sub-adviser, to act on behalf of the account. The agreement authorizes WIM to supervise and direct the investment and reinvestment of assets in the Wrap Program client's account on the client's behalf. TC Services, and WIM on behalf of TC Services, have full discretionary authority, to be exercised in their exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets (inclusive of selecting, adding, removing, or replacing) among investments. In addition, as applicable, WIM provides trade instructions for each investment strategy. TC Services has delegated this discretionary authority to WIM as the Wrap Program's sub-adviser.

PAM Program

For PAM accounts, and to authorize discretion for TC Services, clients must enter into an advisory agreement with TC Services. For PAM accounts, investment discretion pursuant to the investment management agreement with TC Services grants TC Services, and its PM dedicated to the PAM account, discretionary authority to manage the PAM account assets. This grant of authority means that TC Services will have full authority to make and implement investment decisions for the PAM account based on the goals and objectives for the account without having to seek or require PAM client approval to initiate investment transactions. WIM may exercise discretion on behalf of TC Services in a PAM account when certain model portfolios established by WIM are selected for the PAM account by the PM, and with regard to SMAs, as noted below. Otherwise, WIM does not exercise discretion on behalf of PAM accounts

TIAA Trust Programs

For TIAA Trust Program accounts, clients enter into an investment management agreement with TIAA Trust which provides discretionary investment management authority to TIAA Trust. For TIAA Trust Program accounts, investment discretion pursuant to the investment management agreement with TIAA Trust grants TIAA Trust, and its TPM dedicated to the account, discretionary authority to manage the account assets. This grant of authority means that TIAA Trust will have full authority to make and implement investment decisions for the account based on the goals and objectives for the account without having to seek or require client approval to initiate investment transactions. WIM may exercise discretion on behalf of TIAA Trust in TIAA Trust Program accounts when certain model portfolios established by WIM are selected for the TIAA Trust Program account by the TPM, and with regard to SMAs, as noted below. Otherwise, WIM does not exercise discretion on behalf of TIAA Trust Program accounts.

SMA Programs

With respect to SMAs that are managed by WIM, WIM provides discretionary investment management services through an investment advisory agreement with TC Services for the PAM accounts, and the investment advisory agreement with TIAA Trust for TIAA Trust Program accounts. These agreements grant WIM the authority to manage the SMA portfolios held in PAM accounts and TIAA Trust Program accounts, respectively. Before WIM assumes this authority: the PAM client investment advisory

agreement must be executed between TC Services and the PAM client; and, the TIAA Trust Program client investment advisory agreement must be executed between TIAA Trust and the TIAA Trust Program client.

Reasonable Restrictions

Clients of TIAA Managed Accounts and TIAA Trust Programs have the ability to impose reasonable restrictions or limitations on the management of their assets, including types of assets they do not want in their portfolio. TC Services has discretion to determine whether or not it can implement requested restrictions for an account. However, TC Services and/or WIM cannot implement client restriction requests on individual securities held by a mutual fund.

For a description of TC Services and WIM's investment discretion under TIAA Managed Accounts, and TIAA Trust's investment discretion for the TIAA Trust Programs, please see the relevant disclosure brochures which are available on the TIAA website at <https://www.tiaa.org/public/support/regbi>.

Item 17 – Voting Client Securities

Proxy Voting

TC Services and TIAA Trust are generally responsible for voting proxies on behalf of TIAA Managed Account clients and TIAA Trust Program clients, respectively. TIAA Managed Account clients and TIAA Trust Program clients have the right to vote securities in their accounts. TC Services and TIAA Trust may delegate proxy voting to an affiliate (including WIM) or a third-party proxy voting service, in accordance with proxy voting policies and procedures such affiliate or third-party proxy voting service may, from time to time, establish.

Corporate Actions

WIM, or its delegate, may provide guidance to TIAA Trust and TC Services in the form of recommended actions to take with respect to voluntary corporate actions that may occur from time to time for investments held within the Investment Programs. Such guidance is general and does not contemplate the individual needs and investment objectives of Investment Program clients. TIAA Trust and TC Services are ultimately responsible for electing a course of action to take for voluntary corporate actions for each of its clients' accounts, to the extent that it has discretion over the same. Notwithstanding the foregoing, WIM shall be responsible for electing a course of action to take for voluntary corporate actions for investments held in SMAs offered by WIM.

Item 18 – Financial Information

WIM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has WIM been the subject of a bankruptcy petition at any time during the past ten years.