Client relationship summary, as of December 7, 2020

This summary is provided to help you make informed decisions about the services, products and accounts offered by TIAA-CREF Individual & Institutional Services, LLC (“TC Services,” “we,” “us,” “our”) and includes important information about the recommendations we make and the fees we charge. TC Services is a TIAA affiliate and Securities and Exchange Commission registered broker-dealer (“BD”) and investment adviser (“RIA”). BD and RIA services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. The site also provides educational materials about BDs, RIAs and investing.

1. What investment services and advice can you provide me?

We offer both BD services and RIA services to retail investors. If you have a Plan, we may use data from your Plan to provide these services to you. Plan sponsors do not review or endorse any services, accounts or products available outside of their Plans.

<table>
<thead>
<tr>
<th>Broker-dealer services¹</th>
<th>Registered investment adviser services²</th>
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<tbody>
<tr>
<td>Through our BD representatives and online tools and calculators we can:</td>
<td>Through our RIA representatives we can:</td>
</tr>
<tr>
<td>▪ Recommend that you open, contribute or consolidate your assets (by rolling over or transferring) to accounts/products we recommend as a BD (listed on right)</td>
<td>▪ Provide financial planning to help you understand your goals and make a plan to pursue them</td>
</tr>
<tr>
<td>▪ Recommend that you purchase and sell specific investments for your Plans (where available), IRAs offered by TIAA (excluding managed account IRAs) and certain affiliated annuities, but not for brokerage accounts offered by us</td>
<td>▪ Recommend that you open, contribute or consolidate your assets (by rolling over or transferring) to accounts/products we recommend as an RIA (listed on right)</td>
</tr>
<tr>
<td>▪ Recommend annuitizing affiliated annuity products to create lifetime income</td>
<td>Financial planning is provided based on your needs at the time of the service and does not include any investment recommendations. Your accounts are not monitored as part of this service, and TC Services does not make any decisions regarding the purchase or sale of investments in your accounts.</td>
</tr>
<tr>
<td>▪ Buy and sell securities for your accounts at your direction</td>
<td>Our managed accounts include a customized model portfolio limited to mutual funds and/or exchange-traded funds (“ETFs”), are subject to minimums and provide ongoing monitoring and discretion by us. TIAA, FSB managed accounts include a customized portfolio limited to mutual funds, ETFs, individual equity securities and/or bonds, are subject to minimums and provide ongoing monitoring and discretion by TIAA, FSB.</td>
</tr>
<tr>
<td>▪ Offer education and enrollment services that do not involve a recommendation</td>
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</tr>
</tbody>
</table>

We are a distributor for TIAA-affiliated mutual funds and variable annuities and for certain state-issued education savings plans.

Our BD services are provided based on your needs at the time of the service. Recommendations to purchase or sell specific investments for:

- Plans—limited to a menu of investments selected by the plan sponsor
- IRAs offered by TIAA (excluding managed account IRAs)—limited to a menu of TIAA-affiliated mutual funds, annuities and bank deposits

Our BD services and accounts/products we recommend as a BD are not subject to minimums and do not provide ongoing monitoring. They are non-discretionary. You make the ultimate decision regarding the purchase or sale of investments.

¹ For BD recommendations you’ll receive the Regulation Best Interest disclosure.

² For RIA services you’ll receive the ADV disclosure.

As a BD we recommend:

- Employer-sponsored plans recordkept by TIAA (“Plans”)
- Brokerage accounts offered by us
- Individual Retirement Accounts (“IRAs”) offered by TIAA (excluding managed account IRAs)
- Affiliated retirement annuity products available in Plans and IRAs
- Affiliated annuity products available outside of Plans and IRAs
- Third-party variable life insurance products

As an RIA we recommend:

- Managed accounts offered by us
- Managed accounts offered by TIAA, FSB (our affiliated bank, under its trust powers)
2. What fees will I pay?

There are fees associated with our BD and RIA services and the accounts/products we recommend (see fee chart on page 3). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

These fees create conflicts of interest. We have an incentive to encourage you to invest or consolidate your assets into the accounts/products we recommend because TC Services and its affiliates and representatives are compensated when you do so. Specific conflicts of interest are addressed in the next question.

Other services

Separate from our BD and RIA services, we may also:

- Offer you nonsecurities products such as fixed annuity products and life insurance products
- Refer you to TIAA Bank for bank deposits and lending products, trust services and quarterly rebalancing services for employer-sponsored plan assets
- Refer you to TIAA-CREF Tuition Financing, Inc. for education savings
- Refer you to third-party providers for life insurance, long term care and charitable giving

Fee types and definitions—A fee is the principal amount you pay for the product or service

Account Fees
These fees can include various account maintenance fees, transfer fees, a termination fee, distribution, shareholder servicing fees, contingent deferred sales charges or other charges that may be incurred upon the sale of a security transferred into an account at your request and/or redemption fees.

Asset-Based Fee
The account’s monthly fee determined by the market value of assets in an account.

Asset-Based Wrap Fee
The account’s quarterly fee determined by the market value of assets in an account and inclusive of most transaction costs and fees charged by TC Services and its clearing firm. A wrap fee is higher than a typical asset-based advisory fee.

Brokerage Commissions
Fees for the purchase or sale of securities in an account.

General Administrative Expenses
Expenses charged to or deducted from Plan balances to pay service providers like TIAA for plan administrative service.

Insurance Fees
These fees can include state premium taxes, upfront sales loads, surrender charges, cost of insurance charges, administrative charges and mortality and expense risk charges.

Investment Expenses
Expenses associated with the investments held, whether directly or in an account, as disclosed in a prospectus or similar document.

Transaction Fees
Transaction charges for each applicable transaction.

Additional information

You can find detailed information about each of our BD and RIA services, the accounts/products we recommend, fees and costs at TIAA.org/relationshipdisclosures.
What to ask a representative

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

How might your conflicts of interest affect me, and how will you address them?

3. What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

<table>
<thead>
<tr>
<th>What we recommend/provide</th>
<th>Fees</th>
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<tbody>
<tr>
<td>Plans</td>
<td>General Administrative Expenses, Investment Expenses</td>
</tr>
<tr>
<td>Brokerage accounts offered by us (including retail, IRA and accounts associated with employer sponsored retirement plans)</td>
<td>Account Fees, Brokerage Commissions, Investment Expenses, Transaction Fees. Important: You are charged more when there are more trades in your account.</td>
</tr>
<tr>
<td>IRAs offered by TIAA (excluding managed account IRAs)</td>
<td>No Brokerage Commissions, except for brokerage account windows (which charge Brokerage Commissions and Transaction Fees), Investment Expenses</td>
</tr>
<tr>
<td>Affiliated annuities (available both in and out of Plans and IRAs)</td>
<td>Account Fees, Investment Expenses</td>
</tr>
<tr>
<td>Third-party variable life insurance products</td>
<td>Insurance Fees, Investment Expenses</td>
</tr>
<tr>
<td>Financial planning</td>
<td>No fee (but if you choose an account/product we recommend or buy or sell securities after receiving financial planning services, you will pay the fees associated with that account/product, purchase or sale)</td>
</tr>
<tr>
<td>Managed accounts offered by us</td>
<td>Asset-Based Wrap Fee, Account Fees, Investment Expenses</td>
</tr>
<tr>
<td>Managed accounts offered by TIAA, FSB</td>
<td>Asset-Based Fee, Transaction Fees, Account Fees, Investment Expenses</td>
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Additional Information

You can find more information about conflicts of interest specific to our BD and RIA services and accounts/products we recommend available at TIAA.org/relationshipdisclosures.
TC Services and/or TIAA affiliates benefit when: | This creates a conflict of interest that gives TC Services an incentive to:
---|---
1. You invest in TIAA-affiliated mutual funds, annuities and bank deposits because these products generally result in higher compensation to TC Services and/or TIAA affiliates than third-party products | Recommend (or invest your assets in) TIAA-affiliated products over third-party products
2. You hold or own third-party mutual funds, exchange-traded funds, annuities and third-party variable life insurance products because they could result in compensation to TC Services and/or TIAA affiliates (depending on the distribution arrangement TC Services or its clearing firm have in place with the issuer of those products) | Recommend (or invest your assets in) third-party products that result in compensation to TC Services and/or TIAA affiliates over other third-party products that compensate TC Services and/or TIAA affiliates less
3. Uninvested cash in your account is swept into a TIAA Bank cash sweep option or a limited selection of other cash sweep options (with whom TC Services and its clearing firm have an arrangement in place) because these cash sweep options result in higher compensation to TC Services and/or TIAA affiliates than other cash sweep options | Offer a TIAA Bank cash sweep option or a limited selection of other cash sweep options that compensate TC Services and/or TIAA affiliates over other cash sweep options that compensate TC Services and/or TIAA affiliates less
4. You open, roll over, consolidate or transfer assets to the accounts/products we recommend | Recommend that you move your assets to TIAA

4. How do your financial professionals make money?

Our financial professionals are paid a salary plus an annual variable bonus. The bonus is primarily based on gathering and in some cases retaining client assets at TIAA. As a result, they have a conflict of interest. For more details, see TIAA.org/relationshipdisclosures.

<table>
<thead>
<tr>
<th>Wealth Management Advisors (WMAs) Registered as both BD and RIA representatives</th>
<th>Advisory Consultants (ACs) Registered as both BD and RIA representatives</th>
<th>Other representatives Registered as BD representatives</th>
</tr>
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<tbody>
<tr>
<td>Have an incentive to encourage you to bring in and keep assets at TIAA and enroll in accounts/products we recommend including:</td>
<td>▪ Have an incentive to encourage you to bring in and keep assets at TIAA as well as to enroll in accounts/products we recommend regardless of the particular account/product, except as described below</td>
<td>▪ Have an incentive to encourage you to bring in assets at TIAA as well as to enroll in accounts/products we recommend regardless of the particular account/product</td>
</tr>
<tr>
<td>▪ Plans, IRAs and Managed Accounts, where we compensate the same regardless of the account or product type</td>
<td></td>
<td>▪ Are paid for making successful referrals to WMAs and ACs regardless of the particular account/product</td>
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<tr>
<td>▪ After-tax annuities, insurance and brokerage accounts, where we compensate differently, including among such products</td>
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What to ask a representative

As a financial professional, do you have any disciplinary history? For what type of conduct?

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?

5. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS or brokercheck.finra.org for free and simple search tools to research TIAA-CREF Individual & Institutional Services, LLC and its financial professionals.

Additional information: For detailed information about our BD and RIA services and the accounts/products we recommend, go to TIAA.org/relationshipdisclosures. For up-to-date information or a copy of this disclosure, please call 888-583-2535.

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