



Introducing TIAA RetirePlus[®]

A simpler path to a sophisticated default solution



BUILT TO PERFORM.

CREATED TO SERVE.

For institutional investor use only. Not for use with or distribution to the public.

A simpler default solution

Your clients deserve a default solution that is tailored to their specific demographic needs. TIAA RetirePlus® is designed to be QDIA eligible, and makes it easy for you to offer a custom solution which is built on the guidance and advice you already provide your clients.

The fundamentals of this new solution include:



Professionally designed models simplify the asset allocation.



The asset allocation and years to retirement modeling approach is determined by Mesirow, a well-known independent third-party asset allocation advisor.



The plan sponsor can delegate selection of the investment options to a 3(38) investment manager, take recommendations from a 3(21) fiduciary advisory or do it themselves.



Choose investment options for the models from the plan's core menu.



You choose whether and how to solve for lifetime income by including fixed or variable annuities.



Participant accounts will be rebalanced to more conservative asset allocations as they near retirement.



Model fact sheets are provided, highlighting performance.



No extra cost is charged to the plan or participants for participating in the program.

TIAA RetirePlus can be included in 401(a), 403(b), 401(k) and 457(b) retirement plans.

How TIAA RetirePlus works

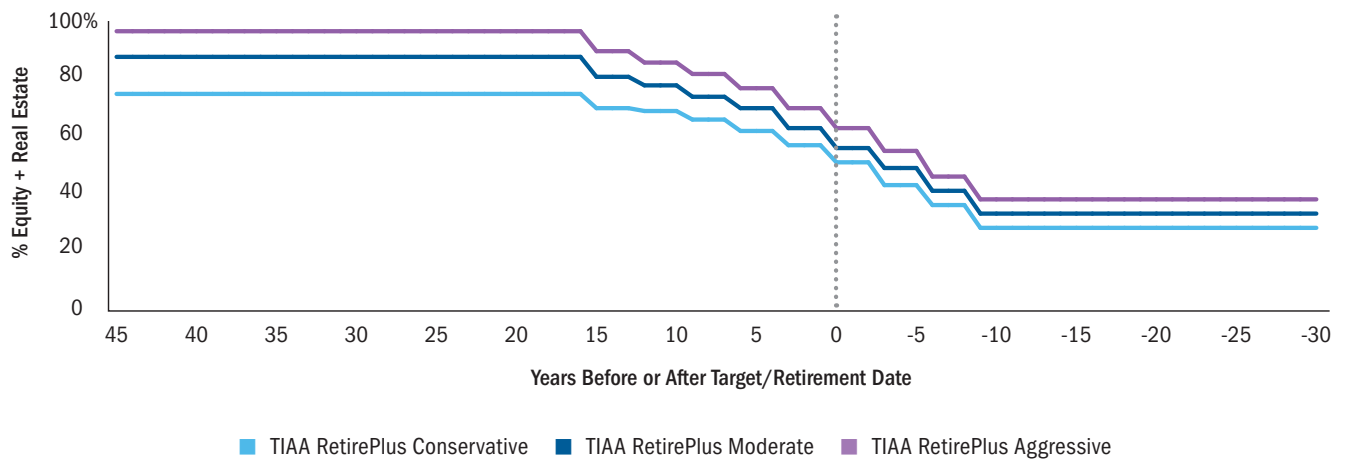
TIAA RetirePlus' preset asset class models are simple to implement. The plan sponsor can delegate selection of the investment options to a 3(38) investment manager, take recommendations from a 3(21) fiduciary advisory or do it themselves.

For each model, the asset allocation and years to retirement approach is determined by Mesirow, a well-known third-party asset allocation advisor. (Learn more about Mesirow in the next section.) Participant accounts are rebalanced to more conservative asset allocations as retirement nears, based on the number of years until they retire.

TIAA RetirePlus includes three sets of models—conservative, moderate and aggressive—designed to suit varying plan demographics or participant groups within a single plan. Each features a set of 10 models, which change in three-year increments. You select the model set to be used as the default, and participant accounts are rebalanced periodically based on their birthday.

Optimizing investment inputs naturally leads to a downward years to retirement slope

Years to retirement approach: Equity



About Mesirow and its methodology¹

Mesirow is an independent, employee-owned firm founded in 1937. As specialists in investment, risk management and advisory services, they are committed to helping institutional, corporate and individual clients achieve their objectives, and have over \$44.4 billion in assets under management (as of March 31, 2021).

Mesirow's asset allocation methodology is fundamentally simple, relying solely on traditional modern portfolio theory and special inputs derived from the properties of investments, rather than a complex set of assumptions about investor behavior.

In addition to Mesirow's unique quantitative approach, the asset class models utilize a "through retirement" philosophy that decreases the equity allocation until age 75, which leads to higher equity at retirement than for typical "to retirement" strategies.

The aim is to maximize expected portfolio wealth throughout an investor's lifetime, reduce the variation in wealth level at and through retirement, and mitigate longevity risk in the process.

The investment options

You or the plan sponsor selects the investments used to represent each asset class in the model.

There is no proprietary investment requirement. Choose from investment options available for contributions on the plan's core menu, including fixed and/or variable annuities, which would provide the opportunity for lifetime income.

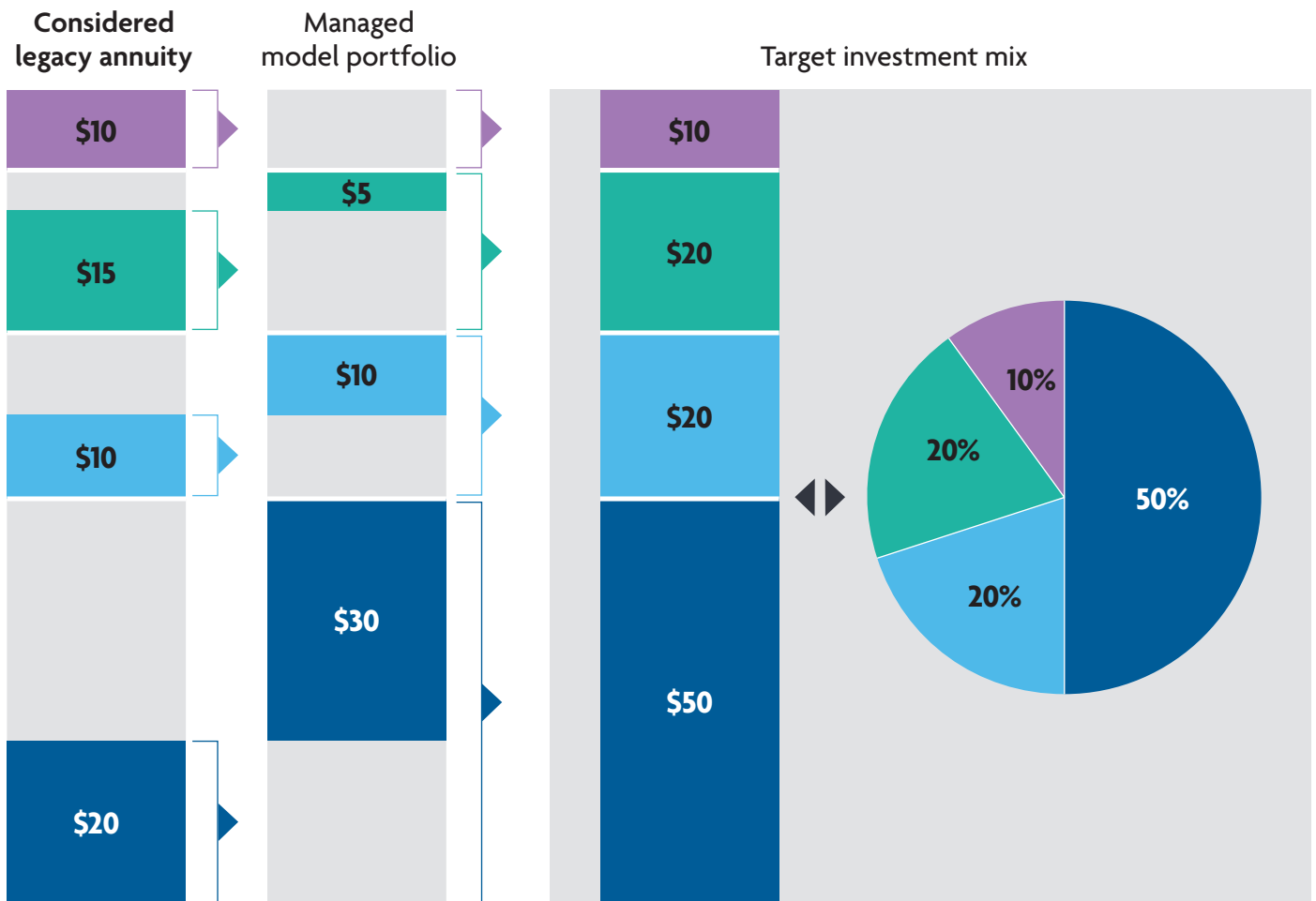


Eight asset classes are included as part of the models:

Large Cap Blend	Bonds
Small Cap Blend	TIPS
Real Estate	Guaranteed
International	Cash

What is the considered assets function?

The TIAA RetirePlus takes a holistic approach and automatically “considers” all assets a participant has in the plan. Along with model portfolio balances, the program takes into account any legacy annuity assets a participant may have with the plan.



This is a hypothetical example for illustrative purposes only and it is not intended to predict or project performance of any account.

Terms to know

Legacy annuity

An annuity contract that is participant owned within the retirement plan account, e.g., TIAA Traditional, CREF Stock Account, TIAA Real Estate Account. The participant can keep their legacy annuity, but cannot make new contributions to it.

Managed money

Account assets in your model portfolio that are actively managed by TIAA RetirePlus. The program considers legacy annuities, but does not actively manage them.

Fact sheets and more

Investment time performance is provided to participants quarterly on individual model fact sheets.

TIAA RetirePlus also offers a variety of reports, including Plan Balance Summary, Plan Investment and Transfer Summary, Participant Balances, Participant Transfers, Participant QDIA, Assets in portfolios and others. These reports are available through the PlanFocus website.

Participants will receive the same types of communications they get for their other account assets, including quarterly statements, prospectuses for the underlying funds and disclosures. But with TIAA RetirePlus, participants' transaction confirmations will indicate that they have subscribed to a model, and they will see the direct investments in the underlying positions.

Participants will receive quarterly statements for their accounts and the prospectus or other disclosure document for the investment options in which they invest. Their transaction confirmations will show participants their holdings of investment options that represent various asset classes in a model.

XYZ University
TIAA RetirePlus® Model Service

XYZ Aggressive

Multi-Asset
As of 12/31/2019

Inception Date
8/31/2019
Benchmark Index
Dow Jones Target Today TR USD

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate and you may experience gain or loss. The performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments. Actual and current performance may be higher or lower. For current performance information, including performance to the most recent month-end, call 800-842-2282. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Performance shown is cumulative for periods under one year.

Portfolio Strategies
Target income was created for plan participants who are in retirement with an aggressive risk tolerance. The aggressive portfolio begins with an equity exposure of 85% and enters retirement with an equity exposure of 50%. Target income portfolios are well diversified and invested across several asset classes including global stocks, US bonds and real assets. At retirement, the TIAA Traditional allocation within the model offers participants retirement income options that can last a lifetime.

Who May Want To Invest
Risk is greater because current savings alone will not be enough to reach most retirement goals. The goal is to generate greater expected return through riskier investments in order to supply adequate income at retirement. Characteristics: Retirement savings deferral rate less than 6 percent. Low account balance. Emphasis on long-term return in retirement.

Learn More
For more information please contact:
800-842-2282
Weekdays, 8 a.m. to 10 p.m. (ET),
Saturdays, 9 a.m. to 6 p.m. (ET),
or visit TIAA.org

Please refer to the next page for important disclosure information.

XYZ University
XYZ Aggressive
TIAA RetirePlus® Model Service

Multi-Asset

As of 12/31/2019

Guaranteed Annuities	Inception Date	Average Annual Total Return				
		YTD	1 Year	3 Years	5 Years	10 Years/ Since Inception
TIAA Traditional Annuity RCP ¹	6/1/2006	3.29%	3.26%	3.31%	3.41%	3.46%
Current Annuity Rates*				Rates	Guaranteed Minimum	
TIAA Traditional Annuity RCP ²				3.00%	1.30%	

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

*The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Depending upon the contract, these may apply to new money only or to both new money and existing accumulations. See your annuity contract or certificate for details.
Please refer to the important information section for details that should be considered when making investments in the underlying funds based on the Model.

About the Benchmark
The Dow Jones Target Today Portfolio Index is rebalanced monthly and maintains an allocation of stocks, bonds, and cash asset classes in a portfolio having 20% of the risk of the Dow Jones stock Composite Major Asset Class. Within the portfolio, bonds are represented by an equal weighting of the following four bond indexes: Barclay Capital U.S. Government Bond Index, Barclay Capital Corporate Bond Index, Barclay Capital U.S. Mortgagebacked Bond Index, and Barclay Capital Majors (ex U.S.) Bond Index. Cash is represented by the 90-Day TBill Average.

Fees and Expenses
Set forth below is a description of the fees and expenses that plan participants may pay or bear when directing assets to be invested based on the Model. Fees and expenses are one of several factors to consider when making investment decisions. The cumulative effect of fees and expenses can reduce the value of investments over time.

Total Operating Expenses Ratio (including fees) ³	0.17%
Fees and Expenses Related to the Model Service	
Recordkeeping Fee (Teachers Insurance and Annuity Association of America) ⁴	0.00%
Program Sponsor Fee (Teachers Insurance and Annuity Association of America) ⁵	0.00%
Plan Advisor Fee ⁶	0.12%
Other Expenses ⁷	0.00%

¹ The Total Operating Expense Ratio of a plan participant's model-based account is based on the total expense ratio (including fees) of each underlying investment blended in accordance with the Target Allocations for the Model, plus the amount of Program-related fees and other expenses allocated to each model-based account by the Plan Fiduciary. For information concerning each underlying investment's fees and expenses, see its most current prospectus or similar offering document.
² TIAA and the Plan Fiduciary have agreed to an Employer Plan Pricing Model in connection with the agreement for TIAA to provide recordkeeping services separate from the model-based account services, and there is currently no additional fee for the model-based account services. Fees paid to TIAA for recordkeeping services are allocated to the plan participants in the Employer Plan based on their pro rata percentage of the assets in the Employer Plan, unless the Plan Fiduciary, in its sole discretion, determines to pay such fees directly.
³ TIAA and its affiliates are not currently charging any separate or additional fee for the services provided by TIAA as the Program Sponsor, although TIAA may charge a fee for services provided in its capacity as Program Sponsor in the future.
⁴ Fees charged to the Employer Plan by the Plan Advisor in connection with the Model will be allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.
⁵ Other expenses include expenses related to an auditor or other service provider engaged by the Plan Fiduciary in connection with the Model Service, extraordinary expenses incurred by the Program Sponsor in administering the Program, and such other expenses as the Plan Fiduciary, in its sole discretion, determines to allocate to the Plan Participants. Such expenses are allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

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Pricing and implementation

There is no additional cost to the plan or participants for participating in TIAA RetirePlus. Plan participants will bear the fees and expenses charged by the investment options in which they invest.

It generally takes fewer than 100 days² to construct and implement TIAA RetirePlus models with a plan sponsor, assuming the core menu includes the necessary investment options to meet the asset allocation requirements.

Create a customized default option

Help your clients improve their participants' retirement readiness with a custom default that also offers the opportunity for you to include a lifetime income component.

Want even more control? TIAA also offers TIAA RetirePlus Pro[®], a fully customized solution, where you design the models including the glidepath, asset allocation and investment option selection. A variety of model structures can be supported.



To learn more about TIAA RetirePlus or TIAA RetirePlus Pro, please contact your TIAA representative.



¹ Mesirow is not affiliated with TIAA. Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Holdings, Inc. ©2021, Mesirow Holdings, Inc. All rights reserved. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor.

² Time lines based on standard Service Level Agreements (SLA) and could vary on timing of critical deliverables and complexity of the implementation. TIAA RetirePlus® (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings. This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances. The models are not "investment companies" within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the Model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

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