



Getting to know TIAA's individual financial solutions and its financial professionals

For over 100 years, TIAA, a value driven company with no private shareholders, has served the retirement needs of plan participants who work in the academic, medical, cultural and research fields and their families. Our goal is to help you pursue financial well-being to and through retirement. In addition to assisting you with your employer retirement plan, TIAA also helps individuals like you pursue financial goals through every stage in life through various individual financial solutions.

This brochure is a general guide to the products and services that TIAA offers to individual investors outside of employer-sponsored retirement plans.¹ For purposes of this brochure, we call these products and services "individual financial solutions." We hope this brochure will help you make informed decisions about what is right for you. It will provide you with information about:

- The TIAA financial professionals with whom you may interact in obtaining individual financial solutions, as well as their compensation;
- The common types of individual financial solutions available through TIAA, types of fees you pay TIAA to purchase the solution, and sources of revenue earned by TIAA and its affiliates in connection with the individual financial solutions;

- The types of advice and educational services TIAA provides; and
- Information to help assess your individual financial solution choices and making the most of your relationship with us.

Please make sure to review all of the documents and disclosures associated with the financial solutions to make fully informed decisions.

1. The content of this brochure may change from time to time. Such changes will be published to the website as they become available.

TIAA financial professionals: Roles and compensation

This section describes the TIAA financial professionals with whom you may interact in obtaining individual financial solutions, education and advice services, as well as their compensation.

TIAA financial professionals are divided into specific service groups that attend to varying individual investor needs, and their roles differ accordingly.

All TIAA financial professionals are paid a salary and are eligible for an annual discretionary variable bonus which is part of a company-wide bonus pool. The size of the bonus is based on the performance of TIAA, its' affiliates as well as the individual performance of the professional. The metrics applied to assess individual performance are tailored to the role of the professional and the individuals they serve. The metrics take into account financial results and accordingly, there is an incentive for financial professionals to refer clients to or recommend accounts, products and services available through TIAA. The metrics also consider qualitative factors such as work quality, good client experience and adherence to regulatory standards and company policies and procedures. TIAA reviews transactions recommended by financial professionals to determine whether they are appropriate under applicable regulatory standards for clients' financial needs.

National Contact Center

The National Contact Center serves the majority of individuals enrolled in employer-sponsored retirement plans at TIAA through our phone centers. These financial professionals primarily fulfill individual service and informational requests, but also may facilitate enrollment in employer-sponsored retirement plans offered through TIAA. They refer investors who have more extensive investment needs, such as brokerage accounts, Individual Retirement Accounts (IRAs), managed accounts, annuities and life insurance, to other groups, such as our Individual Advisory Services and Direct Investor Services. They also may provide investors with general information on various state education savings plans available directly through certain states, as well as mutual fund accounts available directly through TIAA funds.

The individual performance of the financial professionals who work in the National Contact Center is assessed using a scorecard which measures quantitative and qualitative performance criteria, including client experience metrics such as client survey results, operational quality and efficiency of the services the financial professional provides, and relationship building. Relationship building results include the quality and rate of referrals to Individual Advisory Services or our Phone-Based Advice and Investment Services Team (see below) for clients with more complex investing needs. While the relationship building metrics reward the financial professional for successful referral efforts, the metrics do not favor any particular product or service available through TIAA. All referrals receive equal credit.

Financial consultants

Financial consultants within TIAA's Institutional Retirement business serve participants in employer-sponsored retirement plans, primarily at the employer's on-site locations. They provide enrollment services and education on plan investment options, and deliver investment advice about retirement plan assets, which is sourced from an independent third party where authorized by the plan sponsor. They may also facilitate enrollment in TIAA IRAs and provide advice on transfers and rollovers to employer-sponsored plans or IRAs at TIAA. They may also provide education on other financial solutions available at TIAA and may also refer participants to the other groups described below for such products and services.

The financial consultants' variable compensation is based on a scorecard which measures quantitative and qualitative performance criteria, including client experience/satisfaction, teamwork and financial results. Financial result metrics measure and reward new participant enrollments, contributions and asset transfers into employer plans administered by TIAA and enrollments and rollovers to TIAA IRAs. Financial results also measure and reward successful client referrals by the financial consultant to other groups at TIAA for other products and services, including TIAA affiliated products, third party products distributed through TIAA affiliates and managed account services like Personal Portfolio. Financial Consultants receive equal compensation for all such financial results and the metrics do not favor any particular product or service available through TIAA.

Individual Advisory Services

Individual Advisory Services teams

Our Individual Advisory Services teams (“advisors”) serve clients in local TIAA offices or through a centralized phone center. Advisors generally serve clients who have more in-depth investment and financial planning needs that require a high level of expertise. Advisors use a goals based financial planning approach to understand client’s individual needs, risk tolerance and objectives as well as to provide investment advisory planning services that are designed to help individuals achieve important financial goals, such as saving for retirement, protecting their financial security, leaving a legacy, and the investment allocation of retirement assets. Advisors may also suggest or recommend accounts, products and services to meet clients’ investing and planning needs and objectives, such as brokerage accounts, managed accounts, IRAs, mutual funds and annuities. Advisors who are licensed insurance agents may refer clients to TIAA insurance products or make recommendations to fit their situation. Finally, where appropriate, advisors may refer clients to our affiliate organizations including tuition financing, donor advised fund or TIAA, FSB, for banking and lending needs.

Advisors are paid a salary and a discretionary annual variable bonus. The annual variable bonus is based on the financial performance of TIAA, as well as the advisor’s individual performance (and in some cases, the performance of the advisory team supporting an advisor). In assessing individual and team performance, TIAA primarily considers quantitative metrics, such as the advisor’s success in gathering, retaining and consolidating client assets on the TIAA platform. Several qualitative factors are also considered, such as leadership, teamwork, positive client experience and adherence to company policies and regulatory standards. This compensation approach is directly linked to an ongoing performance management process that allows management to provide feedback to advisors throughout the year.

The annual variable bonus gives advisors a financial incentive to gather and retain client assets in the solutions described below and compensates advisors for doing so, as also described below. For advisors at senior levels, the percentage of compensation represented by the annual variable bonus can be significant, as compared to the salary portion of compensation. The annual variable bonus also incentivizes advisors to engage as sales representatives to enroll and retain

clients in the TIAA accounts, products and services described below.

TIAA’s compensation philosophy aims to reward advisors with appropriate compensation, recognizing the degree of effort generally required of the advisor in gathering and retaining client assets in appropriate TIAA accounts, products and services offered by or through TIAA affiliates (referred to below generally as “solutions”) For compensation purposes, solutions are differentiated as follows:

Complex Needs Solutions are comprised of the Portfolio Advisor and Private Asset Management managed account programs offered through TIAA affiliates; Trust services offered through the Trust Division of TIAA, FSB; and annuities and life insurance issued by TIAA Life Insurance Company (an affiliate) and any non-affiliated life insurance and annuity companies.

Core Needs Solutions are comprised of: employer-sponsored retirement plans available to participants through TIAA, and the mutual fund and annuities offered by TIAA affiliates in the TIAA Investment Solutions IRA and TIAA IRA.

Other Solutions are comprised of: brokerage accounts offered through TIAA-CREF Individual & Institutional Services, LLC (“TC Services”), and referring clients to TIAA, FSB, including its TIAA Bank® for banking solutions, 529 accounts, TIAA Charitable for its Donor Advised Fund services, Endowments and Foundations business and to online managed account programs offered through TIAA affiliates such as the TIAA Personal Portfolio Program. Credit for referrals is generally based on assets retained under management by the affiliate resulting from the referral.

Advisors earn more credit toward the annual variable bonus and thus more potential compensation for enrolling clients in TIAA’s Complex Needs and Core Needs Solutions referred to above, including managed account programs, annuities and life insurance products, than they do for enrolling clients in or referring clients to Other solutions (and some advisors also receive more credit, and thus more compensation for retaining client assets in complex solutions, than they do for core and other solutions). Advisors can earn compensation when clients annuitize certain holdings within an employer-sponsored retirement plan record kept by TIAA or within a TIAA IRA and when clients transfer funds into Complex Needs Solutions from Core Needs Solutions and Other Solutions as well as when clients convert Complex Needs Solutions into life insurance products.

The compensation payable under the annual variable bonus creates a conflict of interest by incentivizing advisors to recommend complex and core solutions. We disclose and address this conflict by requiring that all transactions recommended by advisors be reviewed by a separate team to determine whether transactions are appropriate under applicable regulatory standards for client's financial needs. Additionally, recommendations concerning the investment options in employer-sponsored retirement plans offered through TIAA and the mutual funds and annuities from TIAA affiliates available through the TIAA IRA are sourced from an independent third party. Advisors also receive credit towards the annual variable bonus for referring endowment and foundation business to TIAA affiliates which is generally based on the assets retained under management by the affiliate as a result of the referral.

Direct Investor Services -- Phone based Advice and Investment Services

Financial professionals in Direct Investor Services serve clients primarily seeking education and guidance on plan and IRA assets and other investing needs or who have less complex investment needs. They perform various functions over the phone, including assisting investors with retirement plan advice and education services and brokerage, IRA and TIAA Personal Portfolio Program enrollment and servicing needs. They also educate investors about various TIAA investment options. The individual performance of these financial professionals is assessed using a scorecard which measures quantitative and qualitative performance criteria, including client experience metrics, such as client survey results, service quality and productivity metrics such as efficiency in handling calls and sales across various TIAA investment solutions types, and financial results. Financial results include gathering and retaining client assets in appropriate TIAA products, services and accounts and reward the financial professional for successful sales, referral efforts, client annuitization and for providing education. Financial Consultants receive equal compensation for all such financial results and the metrics do not favor any particular product or service available through TIAA.

Insurance phone center team

As described above, advisors may refer clients to a life insurance specialist licensed with a TIAA affiliated life insurance agency. Financial professionals on this team are licensed and appointed as insurance agents with TIAA-CREF Life Insurance Company. They also serve as

the agent of record where they assist customers in applying for and obtaining insurance coverage.

These financial professionals perform various functions, including assisting clients with life insurance needs, such as term life, whole life, universal and variable universal life products and certain fixed and variable annuities. As noted previously, financial professionals are paid a salary and are eligible for an annual discretionary variable bonus. The annual discretionary bonus for these life insurance specialists is assessed using a scorecard which measures qualitative and quantitative performance criteria, including client service excellence, product proficiency, and financial results. Financial results include successful sales, recurring premiums, life insurance contracts issued and referrals to other groups including Individual Advisory Services.

Managers of Financial Professionals

Managers of all of the financial professionals described above are compensated based on qualitative and quantitative metrics, such as the performance and productivity of their staff, and their leadership abilities which include training, monitoring and oversight. Therefore such managers also have an incentive for their staff to gather, retain and consolidate client assets on the TIAA platform.

Common types of individual financial solutions available through TIAA

TIAA's individual financial solutions include a range of products and services, including brokerage and IRA products which provide you with access to mutual funds, stocks, bonds and other securities; advice services to help you plan for your future and meet your investing needs; annuity and life insurance products to help meet your income and insurance needs; and banking products designed to assist you with your savings and lending needs. These solutions are provided through a variety of TIAA affiliates, some of which receive compensation from other affiliates and third parties in connection with the provision of these solutions. This section will provide you with an overview of these individual financial solutions and general types of fees you pay, as well as the types of compensation TIAA affiliates earn in connection with these solutions (outside of any fees you pay to TIAA).

Brokerage accounts through TIAA Brokerage

Brokerage accounts provide access to a wide range of investments, such as stocks, bonds, mutual funds and options. Brokerage accounts are a popular choice among self-directed investors.

Overview of the solution and general types of fees you pay TIAA

A brokerage account allows you to invest in a range of securities, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs) and options. Qualifying taxable accounts may also use margin to buy securities. Brokerage accounts are provided through a TIAA affiliate that is a registered broker/dealer (specifically, the TIAA Brokerage division of TIAA-CREF Individual & Institutional Services, LLC, through a clearing arrangement with an unaffiliated firm, Pershing LLC).

The transaction-based fees and charges that you pay in connection with brokerage accounts are described in detail in the Commission and Fee Schedule contained in the Brokerage Customer Account Agreement, and generally consist of:

- Trading or transaction fees (a commission, sales charge or other fee) that you may pay in connection with products purchased and sold in your brokerage account.
- Account maintenance fees for certain administrative services performed in connection with your account.
- Cash Solutions Account fees in connection with the checking, debit card and bill pay features on the account.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Brokerage receives fees from other TIAA affiliates as well as third parties in connection with the offering of securities products to brokerage accounts.

Mutual funds

When you purchase mutual funds in a brokerage account, TIAA Brokerage receives compensation, including 12b-1 fees and other compensation from the mutual fund's distributor, transfer agent or investment advisor for associated distribution, marketing and/or administrative services.

Additionally, in connection with the TIAA family of funds and the Nuveen (a TIAA affiliate) funds available through brokerage accounts, other TIAA affiliates which serve as the investment advisors to the funds, or provide other services such as administrative and underwriting services, also receive fees from these proprietary funds.

Mutual Funds (through their investment managers or other affiliated companies) may sponsor educational events and pay expenses of TIAA financial professionals attending those events. TIAA policies require that the training or educational portion of these events comprise substantially all of the event.

The above fees are described in each fund's prospectus and are typically included in the fund's expenses.

Brokerage accounts through TIAA Brokerage (continued)

Overview of the solution and general types of fees you pay TIAA

Additionally, for accounts with margin lending capabilities, you will pay margin interest on any outstanding balance as disclosed in the Margin Disclosure Document.

If you purchase fixed-income securities like bonds through us, we may execute those transactions on either an agency or riskless principal basis. If we execute on an agency basis, the commissions listed in the Commission and Fee Schedule of the Brokerage Customer Account Agreement will apply. If we execute on a riskless principal basis, we will sell a fixed-income product to the brokerage account holder (or buy it from the account holder), which we contemporaneously purchase (or sell) to a dealer. If so, the net compensation earned by TIAA Brokerage will include a mark-up or markdown. If we sell a fixed-income product to an account holder, the mark-up is the difference between the sales price to the account holder and the price we pay to purchase the product from a dealer. If we buy a fixed-income product from an account holder, the markdown is the difference between the sales price we pay to purchase the security from the account holder and the amount we receive on the sale to a dealer.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Brokerage may limit the funds available for purchase to funds, or share classes of a fund, that include a minimum level of compensation to TIAA Brokerage. You may be able to purchase other share classes of the funds through other products and services available through TIAA or through the funds themselves or other providers. TIAA Brokerage may change the funds available for purchase through brokerage accounts, including available share classes of particular funds, over time and at its discretion.

We generally receive more compensation for the sale of proprietary or affiliated products over third party products. You may be able to obtain the same or similar investment products and services from another financial institution at lower cost.

Cash sweep service

Each brokerage account includes a cash sweep service that automatically sweeps excess cash in the account into a bank deposit account and/or money market fund. Sweep options vary by account type. TIAA Brokerage receives service fee payments in connection with the bank deposit accounts, and 12b-1 fees and similar service fees in connection with the money market funds available through the cash sweep service. Please consult the disclosure document for the bank deposit accounts and prospectuses for the money market funds for more information concerning such fees. A TIAA affiliate that is a federal savings bank (TIAA, FSB) provides bank deposit accounts for the sweep service and earns net income from the difference it pays on the deposit accounts and the income it earns on the investments made with such cash deposits. TIAA Brokerage may earn a higher fee if you participate in the Bank Sweep Product than if you invest in other sweep options such as money market mutual funds.

Brokerage IRAs

TIAA, FSB (through its Trust Division) also serves as the trustee of IRAs opened as brokerage accounts and receives compensation for its trustee services.

TIAA Individual Retirement Accounts (IRAs)

TIAA IRAs include similar types of investment choices as you might find in your employer-sponsored plan at TIAA, including access to TIAA annuities and mutual funds. Access to a wider range of investment products also is available through TIAA Brokerage Services.

Overview of the solution and general types of fees you pay TIAA

TIAA IRAs allow for investment in TIAA products such as the TIAA Real Estate Account, the TIAA Traditional fixed annuity, the CREF variable annuities, the TIAA family of mutual funds and certain Nuveen mutual funds.

The expenses you pay for each annuity purchased through an IRA are described in the annuity contract (and prospectus for the TIAA Real Estate Account and CREF variable annuities).

The expenses you pay for TIAA and Nuveen mutual funds are described in each mutual fund prospectus.

Through TIAA IRA clients may open a brokerage account which allows for investment in a wide range of investment products, such as stocks, bonds, mutual funds and ETFs. Each brokerage account includes a cash sweep service that automatically sweeps excess cash in the account into an affiliated bank deposit account and/or money market fund (See above under Cash Management Sweep Service for TIAA Brokerage for more information).

Sources of TIAA revenue outside of any fees you pay TIAA

Annuity certificates and contracts available through the TIAA IRA are issued by Teachers Insurance and Annuity Association of America (TIAA) and the College Retirement Equity Fund (CREF), both located in New York, NY.

TIAA Real Estate Account

The TIAA Real Estate Account is a variable annuity account issued by TIAA as an insurance company. TIAA also provides investment management and administration services to the account and is reimbursed for its expenses of providing such services. In addition, TIAA charges the account a fee to bear certain mortality and expense risks, and risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the expense charges will not exceed the limits set forth in the prospectus. A TIAA affiliate that is a registered broker/dealer provides distribution services for the account and is reimbursed for its expenses in providing such services.

TIAA Traditional Annuity

TIAA, as an insurance company, offers the TIAA Traditional Annuity, a guaranteed annuity backed by TIAA's claims-paying ability. The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, it does not include an identifiable expense ratio. Expenses for the TIAA Traditional Annuity are set annually when the renewal crediting rate is determined. TIAA receives a Plan Services Expense fee to pay for the costs of recordkeeping and administrative services provided.

TIAA Individual Retirement Accounts (IRAs) (continued)

Overview of the solution and general types of fees you pay TIAA

Sources of TIAA revenue outside of any fees you pay TIAA

CREF Variable Annuities

CREF issues the CREF variable annuity accounts. Other TIAA affiliates provide administrative, distribution and investment management services for CREF and are reimbursed for their expenses in providing these services. Estimated annual expense deduction rates are disclosed in the CREF prospectuses.

If you are transferring funds from an employer sponsored plan at TIAA to a TIAA IRA, you may receive a CREF class that has a higher expense ratio than the CREF class available in your plan. See the CREF prospectuses for additional information.

TIAA family of funds and Nuveen funds

A TIAA affiliate that is a federal savings bank (TIAA, FSB) serves as the legal custodian of the TIAA funds and Nuveen funds held through the Investment Solutions IRA and the TIAA IRA and receives compensation for these services. TIAA, FSB serves as the trustee for the assets held in the TIAA IRA and receives compensation for these services.

Various other TIAA affiliates receive compensation for distribution, marketing, administrative and investment management services provided to TIAA funds and Nuveen funds. This compensation typically is part of the fund's operating expense ratio. See the respective fund's prospectus for additional information.

For Brokerage IRAs, see the Brokerage Account section above.

Cash Bank Deposit Product

Uninvested cash in a TIAA IRA account is automatically swept into an affiliated bank deposit product, TIAA Bank Savings. TIAA Bank Savings is made available through TIAA, FSB, a federal savings bank, which pays a service fee to TC Services. TIAA, FSB earns net income from the difference in the service fee it pays to TC Services on TIAA Bank Savings and the income it earns on the investments made with such cash deposits.

Annuities from the TIAA-CREF Life Insurance Company® (TIAA Life) and third parties

We offer a range of annuities outside of your employer retirement plan to help you with your retirement and income needs.

Overview of the solution and general types of fees you pay TIAA

TIAA Life, located in New York, NY, offers a few after-tax annuity choices.

The annuities are contracts issued by TIAA Life and require you to make a lump-sum payment or series of payments. In return, TIAA Life agrees to make periodic payments beginning immediately or at some future date.

Variable annuities include a range of underlying investment options (typically mutual funds) held by the insurer in sub-accounts.

The expenses you pay under each annuity contract are described in the contract and prospectus. The contracts do not currently impose a sales load on purchases or a deferred sales load. State premium taxes will apply.

Transfer charges, surrender charges and market value adjustments on certain surrenders apply to certain after-tax annuities. Additionally, periodic fees consisting of annual maintenance and contract fees, mortality and expense risk charges, underlying fund investment management charges and optional rider charges may apply.

Third-party annuities

Third-party nonqualified fixed index annuities (not affiliated with or manufactured by TIAA) can be purchased through a TIAA affiliate (the TIAA Insurance Agency). A fixed index annuity is a contract issued by an insurance company where the interest earned is based on the performance of an equity market index. The principal investment is protected from losses in the equity market, while gains add to the annuity's returns subject to limits specified in the contract.

The expenses you pay are described in the annuity contract. The contract does not currently impose a sales load on purchases or a deferred sales load. Surrender charges and market value adjustments may apply on certain surrenders. State premium taxes will apply. Optional rider charges apply where applicable.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Life earns spread income on the amounts invested.

A TIAA affiliate that is a registered broker/dealer (TIAA-CREF Individual & Institutional Services, LLC) provides distribution services and is reimbursed for its associated expenses by TIAA Life. This affiliated broker/dealer also distributes the mutual funds that form the sub-account investment options and receives 12b-1 fees and other compensation for associated distribution, marketing and/or administration services provided as described in the fund prospectus.

Third-party annuities

TIAA affiliate compensation earned on the sale of third-party annuities generally consists of annualized and trail commissions, which is based on the average asset value of the annuity contracts and owner or annuitant's age.

Life insurance through TIAA Life and third parties

We offer a range of life insurance products to help keep pace with your needs.

Overview of the solution and general types of fees you pay TIAA

A TIAA affiliate that is an insurance company (TIAA Life) offers variable universal life insurance policies, universal life insurance policies and term insurance policies.

The above life insurance policies are issued by TIAA Life and require you to make a lump-sum payment or series of payments. In return, TIAA Life agrees to make death benefit payments to your beneficiaries.

Variable life insurance policies include a range of underlying investment options (typically mutual funds) held by the insurer in sub-accounts. The policy value varies, depending on the performance of the options chosen within the sub-accounts.

The expenses you pay under each life insurance policy are described in the policy and, if applicable, prospectus. The policies do not currently impose a sales load on purchases or a deferred sales load. State premium taxes will apply. Transfer charges may apply to certain variable life insurance policies.

Additionally, periodic fees consisting of annual policy fees, mortality and expense risk charges, loan interest charges, underlying fund investment management charges and optional rider charges apply where applicable.

Third-party life solutions

A Pacific Life Universal Life policy with a long-term care feature can be purchased through TIAA Insurance Agency. The expenses you pay are described in the Pacific Life Client Guide. A premium load will apply to each premium payment. Policy charges (cost of insurance and coverage charges) are deducted from the policy's accumulated value on a monthly basis. Optional rider charges apply where applicable.

Sources of TIAA revenue outside of any fees you pay TIAA

TIAA Life earns spread income on the amounts invested.

A TIAA affiliate that is a registered broker/dealer distributes mutual funds included in sub-account investment options and earns compensation for marketing, administration and/or distribution services provided with respect to mutual funds. Consult the fund's prospectus for more information.

Third-party life insurance

TIAA Insurance Agency earns commissions on policy premiums paid and pays a service fee to an affiliate that is a registered broker/dealer (TIAA-CREF Individual & Institutional Services, LLC) for distribution support services the broker/dealer provides on behalf of TIAA Insurance Agency.

Banking and lending products and services through TIAA BANK®, a Division of TIAA, FSB

To meet your banking and borrowing needs, our affiliated bank, TIAA Bank, offers checking and savings accounts, CDs and loan products.

Overview of the solution and general types of fees you pay TIAA

TIAA Bank's deposit products include checking and savings accounts as well as certificates of deposit.

Deposit accounts may be subject to certain fees, as separately disclosed to you by TIAA Bank.

Checking and savings accounts generally provide the depositor immediate access to cash when needed. Certificates of deposit (CDs) are savings certificates which allow the purchaser to receive interest over time and are typically held to maturity. The terms of CDs typically vary from six months to five years.

TIAA Bank also offers a variety of lending products, including home mortgage loans and lines of credit. Interest rates can be obtained from TIAA Bank. Loans may include origination charges, closing costs and other fees as separately disclosed to you by TIAA Bank.

Deposit and lending products and services are provided by TIAA Bank. Member FDIC. Equal Housing Lender.

Sources of TIAA revenue outside of any fees you pay TIAA

For deposit products, TIAA Bank earns net income from the difference it pays on the deposit products and the income it earns on the investments made with such cash deposits.

TIAA advice services

TIAA, through various affiliates, provides a variety of advice services to help you with your investing needs. A general description of these services appears below. Please read the separate disclosures and other documents provided in connection with these services carefully before investing.

Investment advisory services

Investment advisory planning services through TIAA Advice & Planning Services

A TIAA affiliate (TIAA Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC) provides investment advisory planning services as a registered investment adviser. These services are described in detail in the Advice & Planning Services Form ADV and can include a retirement needs analysis, a life goals analysis, a personal financial plan, a periodic goals review or an investment review. Generally, the planning services help individuals invest for retirement and may also seek to address future or current retirement needs. These planning services are currently available at no additional charge to clients. Planning services do not include individual investment recommendations.

Our planning services are delivered to individuals by financial professionals in our Individual Advisory Services group (described above), who act as investment advisory representatives of TIAA Advice & Planning Services. These financial professionals also act as broker/dealer registered representatives and may separately discuss individual investment options, suggest certain products and services and/or provide basic brokerage execution services in this capacity (see Brokerage Services section below). Some of these financial professionals also may act as appointed insurance agents of TIAA affiliates in connection with the offering of insurance products.

Advice & Planning Services does not charge a separate fee for any of the planning services described above. However, if after receiving these services, an individual then purchases one or more products on the TIAA platform, TIAA affiliates receive certain compensation as described above, and the cost of such purchases is borne by the investor. Advice & Planning Services reserves the right to charge a fee for its investment advisory planning services in the future.

Managed Account Services

TIAA's managed accounts include the Portfolio Advisor program, the Private Asset Management program and the TIAA Personal Portfolio Program, which are described in more detail below. These investment advisory services are provided for a fee based on a percentage of the assets enrolled by the individual in the managed account program. These fees, along with the compensation and revenue received by TIAA and its affiliates, are described in the separate disclosures and advisory agreements for the managed account programs. The Portfolio Advisor and the TIAA Personal Portfolio Program are provided by TIAA Advice & Planning Services, as a registered investment adviser. TIAA charges program asset based fees for investment management services that it would not earn if a client enrolls in self-directed brokerage or IRA account.

Portfolio Advisor

The Portfolio Advisor program is a discretionary advisory service through which TIAA Advice & Planning Services manages customized portfolios for each enrolled client. The program follows long-term investing principles and uses a variety of registered funds, including but not limited to mutual funds and ETFs, to build a portfolio of diversified holdings for each client. The Portfolio Advisor program is designed for investors with \$50,000 or more in investable assets, and charges are asset-based in accordance with a fee schedule.

TIAA Personal Portfolio Program

The TIAA Personal Portfolio program is a fee-based discretionary advisory service offered online through an interactive website, mobile application or other electronic platform. Through this "robo-advisor", Advice and Planning Services manages portfolios consisting of mutual funds and EFTs using a model-based approach that follows long-term investing principles based on client's goal, risk level and investing style. Clients have access to licensed consultants who service the program whenever they need help. The TIAA Personal Portfolio program is designed for investors with \$5,000 or more in investible assets and charges an asset based fee of 30 basis points (.0030%) annually.

Private Asset Management

TIAA FSB offers investment management and fiduciary services to individuals as well as employee retirement plans, including defined benefit, profit sharing and 401(k) plans. Customized portfolios constructed using registered funds, individual stocks and individual bonds are developed to meet each enrolled client's goals and objectives. Our investment philosophy is built on strategic asset allocations coupled with long-term investing principles to ultimately create a diversified portfolio for each client. The Private Asset Management program is designed for investors with \$1 million or more in investible assets. Related fiduciary services are also available through TIAA, FSB. Fiduciary services offered through TIAA, FSB include Trustee or Co-Trustee services for revocable trusts; irrevocable trusts; credit shelter, family and bypass trusts, special needs trusts; and employee retirement plans, as well as Executor or Co-Executor services for decedents' estates.

Brokerage Services

A TIAA affiliate also provides education services to individuals as a broker/dealer. TIAA's Brokerage Services for individuals are provided through TC Services, a registered broker/dealer. These educational services may include providing information about various TIAA account types and investment products such as brokerage accounts, mutual funds, annuities and life insurance products. A separate fee is not currently charged for investment education services. However, TIAA or its affiliates will receive compensation in connection with investment products subsequently purchased by a client.

Other Services

After Tax Annuity guidance

Financial professionals in our Individual Advisory Services division who are licensed as insurance agents with a TIAA affiliate and registered representatives with TC Services may provide guidance on fixed- and variable-annuity investment options where appropriate and consistent with the client's age; financial and tax status; investment experience; time horizon and need for minimum fixed rate of return and age at which withdrawals will need to begin; the percentage of the client's total assets the annuity would comprise; the features, fees, surrender charges and performance of the annuity; and other relevant information known by the agent.

Guidance on annuities generally is limited mostly to annuities manufactured by TIAA affiliates, but third-party annuities may be made available where TIAA affiliates do not create a similar product.

Life insurance guidance

Financial professionals in our Individual Advisory Services division who are licensed as insurance agents with a TIAA affiliate and registered representatives with TC Services may provide guidance on life insurance products where appropriate and consistent with the client's insurance objectives, age, financial and tax status, investment experience, the percentage of the client's total assets that life insurance would comprise, legacy planning needs and other relevant information known by the agent.

Guidance on life insurance options is limited mostly to life insurance products created by TIAA affiliates, but third-party life insurance products may be available where TIAA affiliates do not create a similar product.

Retirement income assistance

Financial professionals, who are registered representatives with TC Services, may provide advice and education to individuals on retirement income options, including assistance about Social Security claiming options and the benefits of creating a guaranteed income floor and a systematic withdrawal portfolio. To the extent an investor purchases annuities, mutual funds or other securities from TIAA in connection with this advice and education, TIAA affiliates will earn compensation as described above. If an individual enrolls in a managed account provided by a TIAA affiliate, TIAA affiliates will receive fees and compensation as described above.

Retirement plan advice and education

Retirement plan advice and education is a core service we offer to individuals who participate in employer-sponsored retirement plans at TIAA. At this point in time, non-discretionary advice is available online through the Retirement Advisor tool, in person or by telephone through TIAA financial professionals. It includes asset allocation guidance and in some cases, specific investment recommendations from the investment menu available in the plan. Individuals who have an Investment Solutions IRA or who seek to open a TIAA IRA also may receive this advice and education with respect to the TIAA investment products available through the IRA. The associated asset allocation and investment recommendations are sourced from an independent third party who uses model portfolios comprising various asset classes that are designed to align with the investment menus of the subject retirement plan (the Investment Solutions IRA or the TIAA IRA) and delivered to you through TC Services in its capacity as a registered broker/dealer. In the event the plan sponsor/fiduciary of

your employer retirement plan has authorized us to provide discretionary advice on plan investment options, you may elect to receive this advice through the Retirement Plan Portfolio Manager service. This service uses asset allocation and specific investment recommendations sourced from an independent third party to periodically rebalance the participant's plan investments and is provided through a different TIAA affiliate (TIAA FSB, a federal savings bank.) It is available for a fee as described in more detail in the separate disclosures and advisory agreement for the service. Our authorization to provide specific recommendations for your employer-sponsored retirement plan assets, whether on a point-in-time, non-discretionary basis or an ongoing discretionary basis, is subject to plan sponsor/fiduciary approval and covers only the investment options the plan sponsor/fiduciary selected for the plan investment menu.

In some cases, a plan sponsor/fiduciary may elect to provide other third-party advice services to you, such as Custom Portfolios, as an additional advice service or in lieu of the advice services described above. These other advice services are provided separately and are not offered by TIAA though TIAA financial professionals may assist clients with enrollment in the program.

Assessing your individual financial solutions choices

Inform and educate yourself

Read carefully all documents available before making an investment decision, including sales literature, account agreements, prospectuses and other documents. These documents convey information important to understand before making any investment. Consider carefully all investment risks, fees and other factors described in these documents. You are responsible for your financial decisions.

If you are seeking to consolidate your assets, whether with us or someone else, consider the features, costs and surrender charges associated with consolidating the assets in one place. For instance, IRA rollovers and transfers may be subject to differences in features, fees and costs, services and surrender charges. Also consider whether you are rolling over into accounts which do not give you access to lower cost share classes which may be available in your employer plan.

You should consider all of your options prior to rolling over assets into an IRA. You may be able to leave money in your current plan, withdraw cash or rollover the assets to your new employer's plan if one is available and rollovers are permitted.

TIAA affiliates earn compensation in connection with the investment solutions you choose when you transfer or roll over money to, or invest with, TIAA and TIAA Investment Professionals have an incentive to gather and retain assets in the investment solutions available through TIAA through their discretionary annual variable bonus. Information about the compensation is described earlier in this brochure. While we seek to minimize conflicts of interest and act in our clients' interests at all times, this compensation could influence the types of investment solutions we choose to make available and the investment solutions TIAA Investment Professionals discuss with you.

For more information about your options, speak with a TIAA financial professional and your tax advisor regarding your situation. Learn more about your options now.

Keep your accounts current

Make sure your accounts reflect your current information (name, address, beneficiaries, etc.).

Review all transaction confirmations and account statements or reports carefully. If you find an error or discrepancy, please promptly contact a TIAA financial professional or call us at the phone number identified on the account statement or report.

With the exception of our managed account services described above, we have no obligation to monitor your accounts/investments on an on-going basis to determine whether recommendations remain appropriate for you, including when you update your client profile

Communicate with us

Provide complete and accurate information about your financial situation, goals and risk tolerance so we can provide you with appropriate advice and education.

Determine what information you need or want from a TIAA financial professional by asking questions about your account(s), specific transactions, risk exposure, fees and charges.

If you receive advice from a TIAA financial professional, notify us if there is a significant change in your investment objectives or personal circumstances.

If you don't understand the advice or education you receive from a TIAA financial professional, be sure to ask questions.

Use the right resources

While TIAA can provide advice and education on your investment options in light of your financial objectives, you must understand that TIAA does not provide tax or legal advice. Consult an attorney or tax advisor when appropriate.



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA, on an annual basis, can review the fees associated with any contract and may change them at that time. Life insurance and annuity contracts contain exclusions, limitations, reductions of benefits and may contain terms for keeping them in force. Your financial advisor can provide you with the costs and full details.

Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment advisor.

Deposit and lending products and services are provided by TIAA Bank[®], a division of TIAA, FSB. Member FDIC. Equal Housing Lender.

Investment, insurance and annuity products are not insured by the Federal Deposit Insurance Corporation (FDIC), or any other agency of the United States. TIAA, FSB, or its affiliates: are not deposits or other obligations of, or, guaranteed by TIAA, FSB, are not a condition to any banking service or activity, and are subject to investment risks, including the possible loss of the principal invested.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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