

Summary of Material Changes to
Advice & Planning Services
Portfolio Advisor Wrap Fee Program Disclosure Brochure
Form ADV Part 2A

This document contains a summary of the material changes made to the Advice & Planning Services' ("APS") Portfolio Advisor Wrap Fee Disclosure Brochure (the "Disclosure Brochure") since its last annual update on March 30, 2017. This document discusses only the material changes.

You can obtain a full copy of the updated Disclosure Brochure free of charge by calling (800) 927-3059. TIAA-CREF Individual & Institutional Services, LLC, as a registered investment adviser with the Securities and Exchange Commission, is required to deliver this document to you. All capitalized terms used (but not defined) below have the same meaning as stated in the Disclosure Brochure.

As of December 4, 2017

The changes noted below generally enhance or clarify existing disclosure, and do not reflect new conflicts or business practices.

Item 4 (Services, Fees and Compensation):

- *Model-Based Portfolios and Rebalancing.* Item 4 was enhanced to clarify that the model portfolios, and any material changes to the asset allocation of the model portfolios, are reviewed and approved by an Investment Committee of APS. The Investment Committee is also responsible for approving the universe of portfolio investments available for inclusion in the model portfolios offered through the Program, any material changes to the list of approved investments and the rebalancing parameters.
- *Portfolio Investments.* Item 4 was updated to clarify that your account will not always be invested in the share class with the lowest available expense ratio.
- *Use of Affiliated Funds and Program Fees.* Item 4 was enhanced to clarify that substantially all of the model portfolios in the Program include an allocation to Affiliated Funds and explains how the selection of Client Preferences affects the amount of Affiliated Funds included in a client's portfolio. The enhancement to this section also remind clients that TIAA and its affiliates have a financial incentive to invest in Affiliated Funds, and explains that APS addresses this conflict by disclosing it in the brochure and providing clients with detailed information about their portfolio's allocation to individual positions. APS also provides rebates and credits to IRAs and accounts subject to ERISA (but not to taxable accounts).
- *Holistic Asset Allocation Considerations.* Item 4 was updated to reflect that the Program offers an optional Completion Portfolio service, which allows Program clients to establish, at a point-in-time, a risk balancing approach between the asset allocation of a client's Program account and the client's designated asset allocation for certain client identified employer sponsored retirement plan accounts at

TIAA maintained separately from the Program.

Item 6 (Portfolio Manager Selection and Evaluation):

- *Client Preferences:* Item 6 was enhanced to explain how the selection of Client Preferences affects the amount of Affiliated Funds included in a client portfolio. This section now contains a table that shows the general range of assets invested in Affiliated Funds for different Client Preferences. This enhancement makes it clear that these ranges may be modified from time to time without notice to clients at APS' discretion, subject to its Fund selection methodology.
- *Methods of Analysis, Investment Strategies and Risk of Loss:* Item 6 was updated to explain that APS constructs the model portfolios used in the Program with investments that have been approved by the Investment Committee. Any material changes to the list of approved investments or material changes to the asset allocation of the model portfolio are reviewed and approved by the Investment Committee. In addition, Item 6 was revised to remind clients that APS provides clients with detailed information about their portfolio's allocation to individual positions.

As of July 7, 2017

Item 4 (Services, Fees and Compensation):

- *Program Fees.* Item 4 was amended to clarify that from time to time, APS will place mutual fund trades in Program accounts that result in redemption fees. In many cases, these fees are waived by the affiliates of the mutual fund company and therefore are not paid by a client. Where these fees are not waived, APS will generally seek reimbursement from affiliates of the mutual fund company and will credit a client's Program account in the amount of such reimbursement to the extent it is obtained.

Item 6 (Portfolio Manager Selection and Evaluation):

- *Tax Loss Harvesting.* Item 6 was updated to reflect that APS reviews the positions in a client's Program account for tax losses at least twice per calendar year. In determining whether and how to harvest tax losses, APS will rely on various assumptions about the tax posture of a typical investor, which assumptions may or may not correspond with an individual investor's actual circumstances.