

Summary of Material Changes to

Advice & Planning Services

TIAA Personal Portfolio 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") TIAA Personal Portfolio Wrap Fee Disclosure Brochure (the "Disclosure Brochure") since its last annual update on March 30, 2017. This document describes 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 March 30, 2018

Item 4 (Services, Fees and Compensation):

- *Use of Affiliated Funds.* Item 4 was revised to clarify that a third of the model portfolios in the Program include an allocation to Affiliated Funds and explains how the selection of the Impact Investing Style affects the amount of Affiliated Funds included in a client's portfolio, and resulted in at least 91% and as much as 93% being invested in Affiliated Funds as of a recent date.
- *Fund Selection Process.* The enhancement to Item 4 elaborates on the process for selecting Funds for your Program account. Affiliated Funds and unaffiliated Funds undergo the same quantitative and qualitative investment screening process, described in Item 6 of the Disclosure Brochure, to become eligible for use in the Program. As a result of the qualitative component of the investment screening process, Affiliated Funds may be selected for inclusion in a model portfolio even if they rank quantitatively lower in terms of performance and/or other investment metrics than unaffiliated Funds. The Program selects only those Funds available on the Pershing Platform. It does not consider all Funds registered for sale. You could own Funds that rank quantitatively higher in terms of performance and/or other investment metrics outside of the Program.
- *Conflicts of Interest.* The revision to this section also reminds you that TIAA and its affiliates have a financial incentive to invest your Program account in Affiliated Funds because TIAA affiliates can earn two levels of fees for doing so, a fee payable to APS for managing your Program account and compensation to TIAA affiliates for advisory, distribution and administrative services provided to the Funds in which your Program account invests, and explains that APS addresses this conflict by disclosing it in the Disclosure Brochure and providing clients with detailed information about their portfolio's allocation to individual positions. The conflict is also mitigated for clients investing through IRAs (but not to clients in taxable accounts) by the legal requirement that APS rebate compensation retained by affiliates for providing certain services to Affiliated Funds in which the Program invests.
- *12b-1 Fees.* Item 4 was updated to clarify that your Program account will not invest in the share class

with the lowest expenses if that share class is not available to the Program on the Pershing Platform and that some Funds in Program accounts do pay distribution (Rule 12b-1) fees to TC Services. Item 4 also explains the circumstances in which TC Services retains those fees and the resulting conflict of interest, and highlights your consideration of this additional Fund-related compensation when evaluating the amount and appropriateness of the fees earned in connection with your account and the Program.

- *Two Levels of Fees.* This item was also revised to explain the two levels of fees and expenses incurred when participating in the Program and to remind you that the combined fees and expenses of the Program, along with the fees and expenses that will be borne by you as an investor in the underlying Funds, may be lower or higher than those imposed by other investment programs offered by TIAA affiliates. You may be able to invest in the underlying Funds directly and avoid the Program Fee and other expense of the Program (if you prefer to forego the services and advice provided in the Program).
- *Compensation of Consultants that Service the Program and Compensation of Advisors.* Item 4 was revised to clarify that the compensation payable under the annual variable bonus received by Consultants and Advisors creates a conflict of interest by incentivizing that Consultants and Advisors refer you to, or recommend to you, the Program (or other TIAA accounts, products and services). We address this conflict of interest by disclosing it to you and by requiring any recommendation for enrollment in the Program undergo the review process to determine whether the recommendations are appropriate under applicable regulatory standards for clients' financial needs.
- *Termination.* Item 4 was revised to clarify that client's Program account will be terminated and management ceased if client changes residence to a non-US address.

Item 6 (Portfolio Manager Selection and Evaluation):

- *Investing Styles.* Item 6 was revised to explain how the selection of the Impact Investing Style affects the amount of Affiliated Funds invested in a client's Program account. It emphasizes that selection of this Investing Style for a Program account resulted in 91-93% investment in Affiliated Funds as of a recent date. This revision makes it clear that the range may be modified from time to time without notice to clients at APS' discretion.
- *Review of Third Party Service Providers and Sources of Investment Advice.* Item 6 was revised to explain how APS oversees and evaluates the services provided by TIAA, FSB in generating the Program's advice.
- *Methods of Analysis, Investment Strategies and Risk of Loss.* Item 6 was updated to explain how the Program's advice is generated by TIAA, FSB and to provide additional details regarding the portfolio construction process. As more fully described in the Disclosure Brochure, an internal governance committee of TIAA, FSB (the "TIAA, FSB Investment Committee") is responsible for approving the asset allocations and investments eligible for use by the Program, and any material changes to them. While APS participates on the TIAA, FSB Investment Committee and also meets quarterly with its chairman or a designee to review updates to the models and Funds, it does not independently approve the model portfolios, the list of authorized portfolio investments, or material changes to them.

- *General Risks.* Item 6 was updated to explain that the assumptions underlying any hypothetical performance and projected returns provided on the site will change over time and from time to time. You should read the disclosures on the Site wherever a hypothetical projection is shown.

Brochure Supplements:

- The Brochure Supplements were enhanced to include two additional members of the TIAA, FSB team who manage Program assets.