

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

This document contains a summary of the material changes made to the Advice & Planning Services (“APS”) Portfolio Manager Program Disclosure Brochure (the “Disclosure Brochure”) since its last annual update on March 31, 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 (Advisory Business)

- *12b-1 Fees.* Item 4 was updated to clarify that your Program account will not invest in the share class with the lowest available expense ratio 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.
- *Use of Affiliated Funds.* This Item was also updated to clarify that after May 2018, Envestnet, which has been engaged to develop the advice and trade for Portfolio Manager, will no longer select Affiliated Funds for inclusion in the Program’s model portfolios. The Program intends to remove Affiliated Funds from all Program accounts, by redeeming existing holdings of Affiliated Funds, which may be a taxable event for clients not investing through IRAs or other tax advantaged account.
- *Termination.* The item was also updated to clarify that APS could terminate a client’s participation in the Program should the client’s Program account balance fall below the minimum of \$50,000 due to client initiated withdrawals and APS will terminate client’s participation should client change residence to a non-U.S. address.
- *Assets Under Management.* Item 4 was updated to reflect that as of February 28, 2018, APS managed \$25,994,391,606 on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5 (Fees and Compensation)

- *Two Levels of Fees.* Item 5 was revised to explain the two levels of fees and expenses incurred when participating in the Program, the advisory fee payable to the Program for managing your Program

account and the mutual fund fees payable to its service providers. This Item reminds clients that the Program Fee does not include any fees, costs and expenses inherent in the underlying securities, which are described in the relevant prospectus or similar disclosure documents, and that TC Services and certain other TIAA affiliates receive compensation for services they provide to Affiliated Funds which does not offset or reimburse any fees and expenses you owe to the Program. The fees and expenses of the Program, along with the fees and expenses that will be borne by each participant as an investor in the underlying mutual funds may be lower or higher than those imposed by other investment programs offered by TIAA affiliates.

Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss)

- Item 8 was updated to remind clients that APS has retained Envestnet Asset Management to serve as the source of the Program's advice and explain the methodologies used by the Program to provide its advice.

Item 14 (Client Referrals and Other Compensation)

- *Compensation of Advisors and Other TC Services Personnel.* Item 14 was revised to clarify that the compensation payable under the annual variable bonus paid to Advisors and other TC Services personnel creates a conflict of interest by incentivizing Advisors to recommend core and complex solutions, including managed account programs and annuities. It explains that Advisors at senior levels can receive a significant percentage of compensation from their annual variable bonus and that gathering assets in managed accounts results in higher compensation than gathering other kinds of assets.