



**Advice & Planning Services**

**TIAA Personal Portfolio Wrap Fee Program**

**Disclosure Brochure**

**Form ADV Part 2A**

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This wrap fee program disclosure brochure (“**Disclosure Brochure**”) provides information about the qualifications and business practices of Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC relating to the TIAA Personal Portfolio Wrap Fee Program (the “**Program**”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 212-490-9000. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Advice & Planning Services is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

A summary of the material changes made to the TIAA Personal Portfolio Wrap Fee Disclosure Brochure will be published in a separate document that will be distributed to clients who received the previous version of the Disclosure Brochure.

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## Item 4 – Services, Fees and Compensation

The TIAA Personal Portfolio Program (the “**Program**”) is an interactive investment advisory service provided through Advice and Planning Services (“**APS**”), a division of TIAA-CREF Individual & Institutional Services, LLC (“**TC Services**”, “**we**” or “**our**”). APS sponsors, administers and manages the Program. APS also provides other separate managed account and investment advisory services, as described under “*Other Advisory Services*” in Item 6.

Teachers Insurance and Annuity Association of America (“**TIAA**”), an insurance company, is the direct parent of TC Services (and its APS division). TC Services is registered with the SEC as both an investment adviser and broker-dealer, and is also a member of the Financial Industry Regulatory Authority (“**FINRA**”). As a broker-dealer, TC Services is involved in the sale of securities, including but not limited to variable annuities, mutual funds and individual equity and fixed income securities. TC Services provides retail brokerage services under the name “**TIAA Brokerage Services**.” As noted above, TC Services provides investment advisory services as a registered investment adviser to individuals under the name APS.

TIAA provides a variety of services that are material to TC Services’ investment advisory activities, including administrative, legal and marketing support. All TC Services personnel are employees of or contracted through TIAA. Certain officers and directors of TC Services also serve in similar capacities with other affiliates. TC Services has also entered into an arrangement with TIAA, Federal Savings Bank (“**TIAA, FSB**”), an affiliated bank wholly owned by TIAA, whereby TIAA, FSB employees formulate the investment advice for the Program (acting under the bank’s trust powers). These relationships result in conflicts of interest described throughout this Disclosure Brochure and mitigated through such disclosures.

This Disclosure Brochure describes the Program and the compensation APS and its affiliates receive in connection with the services provided through the Program. You should carefully consider the information set forth in this Disclosure Brochure in your evaluation of, and continued enrollment in the Program.

TIAA and TC Services maintain a website, available at <https://www.tiaa.org/relationshipdisclosures> that contains this Disclosure Brochure, the TC Services Form ADV Part 2A disclosure brochure, and other important disclosures related to its retail advisory services.

### ***The TIAA Personal Portfolio Program***

The Program is a fee-based discretionary advisory service offered online through an interactive website, mobile application or other electronic platform that is used to operate the Program (the “**Site**”). As of May 15, 2020, the Program is no longer accepting new Program accounts. Program accounts will be managed as outlined in this Disclosure Brochure and in accordance with the agreement you entered into upon enrollment (the “**Advisory Agreement**”).

Participation in the Program requires your consent to receive communications relating to the Program by electronic delivery, and APS will interact with you primarily through the Site. The Program manages portfolios using a model-based approach that follows long-term investing principles.

With TIAA Personal Portfolio, you receive:

- Professional investment management inclusive of asset allocation design and investment manager selection resulting in a model portfolio designed to align to your individual goal, your tolerance for risk (“**risk level**”) and defined investing preferences.
- Regular review of the mutual funds and exchange traded funds utilized in your Program account.
- Rebalancing to keep your Program account in line with your investment strategy.
- Detailed performance reporting and goal tracking to help you monitor your progress.
- Access to investment adviser representatives that service the Program, referred to as Advisory Consultants, when you need help along the way. Advisory Consultants can also make recommendations to contribute or consolidate (through a rollover or transfer) assets in Program accounts as described in this Item 4 under “*Servicing and the Role of Advisors.*” Wealth Management Advisors (“**WMAs**”), registered as investment adviser representatives, can also make these recommendations, but do not typically assist with servicing the Program accounts. The Advisory Consultants and WMAs are collectively referred to as “**Advisors**” in this Disclosure Brochure. The functions performed by Advisors regarding the Program account are referred to as “Servicing” in this brochure.

The Program is appropriate for you if you have a minimum three-year investment timeframe and a \$5,000 minimum investment.

As a client of the Program, consider the following:

- You may wish to consider separately setting aside an emergency fund consisting of cash or liquid investments in addition to any amounts you choose to invest in the Program.
- If you have a workplace retirement savings plan through your employer, you may want to consider setting aside the maximum allowable amount in that plan before contributing additional funds to a Program account. This amount will vary depending on your age.
- While it is important to invest in your future, it may also make sense to pay off your debt, particularly high-interest debt, first. Before investing additional funds in a TIAA Personal Portfolio or any other type of investment account, consider your debt balances.

If you feel like you’ve addressed these considerations, investing additional amounts in your TIAA Personal Portfolio can be a helpful way to pursue long-term goals. For taxable Program accounts, you can deposit as much as you’d like, with online contributions limited to \$250,000 per day. If you’d like to contribute an amount greater than this, please call an Advisory Consultant at 844-362-8422 or your WMA. For individual retirement account (“**IRA**”) Program accounts, your contribution amounts are subject to the limits established by the Internal Revenue Service. See [irs.gov](https://www.irs.gov) for more information.

### ***Scope of Services and Applicable Standards***

This section describes the scope of the registered investment adviser (“**RIA**”) services provided by APS, the separate broker-dealer services provided by TC Services’ broker-dealer division and the standards of care that apply to each. Under the standards applicable to each, we are required to act in your best interest and not put our interests ahead of yours. There are also important differences in the standards and the way we make money for our services, as described here.

## **Standard of Care for the Program, Investment Management Services and Servicing**

**Activities.** TC Services provides the Program, its investment management services, and the Servicing activities performed by Advisors as an RIA through its APS division and is subject to a fiduciary duty under the Investment Advisers Act of 1940. This means that APS and its Advisors are required to act in your best interest pursuant to duties of loyalty and care. These duties require us to either avoid or mitigate material conflicts of interest with clients, and to provide Program clients with disclosure of such conflicts of interest. The duties also require us to provide ongoing monitoring of our recommendations to contribute or consolidate assets in a Program account as defined in our disclosures and/or agreements for the advisory services. See “*Review of Accounts*” under Item 9 for more information on the review of recommendations.

Additionally, there are two circumstances under which we are subject to a fiduciary duty under the Internal Revenue Code (“IRC”), the Employee Retirement Securities Act of 1974 (“ERISA”) and our internal policies in connection with the Program. They are as follows:

- *Program Investment Management Services.* The investment management services APS provides to Program accounts that are individual retirement accounts (“**IRAs**”) or employer sponsored retirement plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) are subject to an additional fiduciary obligation under the IRC and ERISA, respectively, that require us to avoid certain conflicts of interest, which we do through compliance with applicable Department of Labor Advisory Opinions and Prohibited Transaction Exemptions. We collectively refer to this duty as a “**Plan Advice Fiduciary Duty.**” Generally, a Plan Advice Fiduciary Duty requires us to avoid conflicts of interest. Specifically, we provide an affiliated Fund fee credit to employer sponsored retirement plans and IRAs enrolled in the Program as described in this Item 4 under “*Affiliated Fund Fee Credit – for IRAs and Accounts Subject to ERISA.*”
- *Retirement Plan Enrollment and Rollover Transfer Recommendations.* Recommendations by an Advisor to enroll in the Program through an IRA or an employer retirement plan subject to ERISA and/or rollover or transfer assets into or from an IRA or an employer retirement plan subject to ERISA are also subject to a fiduciary duty under the IRC and ERISA, respectively. When we provide these recommendations to you, the way we make money creates certain conflicts with your interests. Therefore, we must operate under impartial conduct standards and internal policies and procedures that require us to act in your best interest and not put our interests ahead of yours. When we provide investment advice to you regarding your plan(s), we are fiduciaries within the meaning of the IRC and ERISA, as applicable. Certain employer retirement plans (like governmental plans) are not covered by ERISA and its impartial conduct standards. However, our internal policies and procedures require us to adhere to the same fiduciary standard and requirements when we provide you with these types of recommendation.

**Broker-Dealer Services Provided Outside of the Program.** TC Services also provides broker-dealer services through its Advisors and Brokerage Service Representatives. Any securities transactions recommended outside of the Program are provided to you by TC Services, through its representatives acting in their capacity as registered broker-dealer representatives - for example, any specific investment recommendations provided for your employer-sponsored plan record kept at TIAA (“**Plan**”). These broker-dealer recommendations and any subsequent implementation are separate and distinct from our investment advisory services offered as an RIA.

When acting in a broker-dealer capacity, the recommendations provided are subject to a best interest standard under Regulation Best Interest of the Securities Exchange Act of 1934 (“Reg BI”). Reg BI requires us to act in your best interest at the time we make the recommendations without placing our interests ahead of yours. When acting in a broker-dealer capacity, we must also observe high standards of commercial honor and just and equitable principles of trade under FINRA rules. Under an applicable broker-dealer best interest standard, however, TC Services does not assume or agree to any ongoing duties with respect to these recommendations. We do not charge for the recommendations we provide as a broker-dealer in the Program, although you will bear the underlying costs of the associated investments if you implement a recommendations.

Our Advisors and Brokerage Service Representatives who recommend insurance products, such as annuities, life insurance and long term care insurance, are subject to standards of care under applicable state laws.

We do not have an investment advisory relationship with you when acting as a broker-dealer or insurance agent. Additionally, we do not have a fiduciary obligation to you when acting as a broker-dealer or insurance agent, except for when we provide certain types of recommendations to you with respect to your retirement plan or IRA at TIAA (specifically, recommendations to enroll in an IRA, IRA and retirement plan rollover and transfer recommendations and recommendations to annuitize annuity holdings in a retirement plan or IRA at TIAA). We have a fiduciary obligation for these recommendations under other federal laws and our internal policies, as set forth in additional disclosures you will receive at the time we provide such recommendations. Separately, a few states impose a fiduciary standard of conduct more broadly on the various types of investment recommendations we make as a broker-dealer to their residents under their respective laws. Additionally, some but not all of our representatives hold the Certified Financial Planner (“CFP”) designation and are bound by the CFP Code of Ethics and Standards of Conduct which requires that they meet a fiduciary standard when making investment recommendations.

While both the fiduciary duty standard and the broker-dealer best interest standard require us to act in your best interest and not put our interests ahead of yours, a fiduciary duty is a broader duty. Regarding the Program the fiduciary duty applicable to APS includes, among other things, the duty to provide ongoing advice as defined in our disclosures and/or agreements for the advisory services. However, it is important to note that the scope of our investment advisory services and our fiduciary duty differs depending on the advisory service we provide. Accordingly, the fiduciary duty that extends to our registered investment advisory services is specific to each advisory service and lasts for the duration of that particular service. Specifically:

- For the Program, the fiduciary duty extends to our recommendation of the account and the portfolio management of your enrolled assets and lasts for as long as you are enrolled in the Program.
- For our financial planning services, the fiduciary duty extends only to the provision of the financial plan or recommendation and ends after an Advisor delivers the report generated in connection with the financial planning service or makes the recommendation. See the TC Services APS disclosure brochure at [https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf).

For Broker-Dealer services, which include recommendations, the best interest standard applies only at the time of the recommendation.



**Representatives Acting in Different Capacities with the Same Client.** As an example of how our Advisors may act in different capacities, during your interaction with an Advisor you may receive:

- A financial plan in which your Advisor acts as an investment adviser representative;
- A broker-dealer recommendation in which your Advisor acts as a broker-dealer representative (and insurance agent for annuity transactions), such as recommendations on how to allocate assets within your Plan; and/or
- A recommendation to contribute to or consolidate assets into a Program account, assistance with and/or ongoing servicing of your Program account, such as the periodic outreach described below, where your Advisor acts as an investment adviser representative.

The chart on the following page summarizes the types of investment advisory and broker-dealer services we provide.

**We provide investment advisory services under a fiduciary duty when:**

- We provide you with **the financial planning services** described in a separate disclosure document that you receive with that service.
- You enroll in the **TIAA Portfolio Advisor or TIAA Personal Portfolio (closed to new investors)** wrap fee managed account services and we manage your account on an ongoing basis.
- We recommend **that you open, contribute to, or consolidate assets into our TIAA Portfolio Advisor and TIAA Personal Portfolio (closed to new investors) wrap fee programs or the TIAA, FSB's Private Asset Management ("PAM") service.**

Note: our affiliated bank, TIAA, FSB, provides investment management services for PAM as a fiduciary under its trust powers (and not as a registered investment adviser) when you enroll in PAM.

**We provide recommendations to you as a broker dealer service under a best interest standard\* when:**

- We provide you with an Investment Plan report or otherwise recommend you purchase or sell specific investments within your employer plans record kept by TIAA ("**TIAA Plan**"), the TIAA IRAs or certain TIAA-CREF Life Insurance Company ("**TIAA Life**") annuities;
- We recommend you open, contribute or enroll in a brokerage account, TIAA/IS IRA or variable annuity, including consolidating assets via a TIAA/IS IRA or plan rollover or transfer;
- We recommend you create a lifetime income stream by annuitizing affiliated variable annuity holdings at TIAA; or

\* As described above, our Broker-dealer services involving the recommendations described above for your retirement plan and IRA assets at TIAA also are subject to a fiduciary standard of conduct under other federal laws or our internal policies. Separately, a few states impose a fiduciary standard of conduct more broadly on the investment recommendations described above that we make as a broker-dealer to their residents under their respective laws. Additionally, some but not all of our representatives hold the CFP designation and are bound by the CFP Code of Ethics and Standards of Conduct which requires they meet a fiduciary standard when making investment recommendations.

We also offer broker-dealer educational services through TIAA and client facing representatives that do not involve a recommendation and thus are not subject to Reg BI or a separate fiduciary standard, including:

- Information about investing;
- Information about accounts/products available at TIAA;
- Education and enrollment services, including help with contributions, servicing and distribution needs for your TIAA Plans and other TIAA accounts; and

- Various educational online tools and calculators available through TIAA.org.

For more information on these services see our Form CRS and Reg BI disclosures which can be found at <https://www.tiaa.org/relationshipdisclosures>.

### ***Program Investment Management Services***

This section describes the investment management services provided with a Program account.

**Model-Based Portfolios.** A variety of model portfolios are used to manage Program accounts. The model portfolios range from aggressive to conservative risk levels. Based on a review of the investment goal, risk tolerance level, investment timeframe and preference for certain investment options that are available through the Program (referred to as “**Investing Styles**” in this Disclosure Brochure as described further in Item 6) that you provide through the Site, you receive an investment strategy from a series of model portfolios created for the Program. Your assets will thereafter be managed in accordance with the investment strategy. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions and in a manner that is consistent with the long-term orientation of the Program as described in Item 6 under “*Methods of Analysis, Investment Strategies and Risk of Loss.*”

Your investment strategy is based on and limited to only the information you provide through the Site in connection with your Program account. The Program will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete, and that you update that information promptly if it changes. The Program will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding accounts that you have outside of the Program account (“**Other Accounts**”), the Program uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool provided on the Site. The Program will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

**Portfolio Investments.** The Program currently uses a variety of registered funds, including mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are collectively referred to as “**Funds**”) to build a Program account of diversified holdings appropriate for clients enrolled in the Program. The Program, at APS’ discretion, will use all or a subset of these Funds to construct the model portfolios. The Funds include affiliated TIAA investment products as well as unaffiliated investment products. TIAA investment products are sponsored, managed, advised or manufactured by TIAA affiliates, such as the TIAA family of mutual funds and the various registered mutual funds of Nuveen Investments, Inc. (we refer to all such affiliated products as “**Affiliated Funds**” in this Disclosure Brochure). See “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4.

The Program selects investments from the universe of Funds (including affiliated Funds) that are available through the fund platform sponsored by the Program’s qualified custodian, Pershing, LLC (“**Pershing**”), and that do not include a surcharge on purchases and sales of the Fund or a Fund’s share class (the “**Universe**”). APS may from time to time, at its discretion, select Funds or Fund share classes that may become subject to the surcharge (and in those instances APS will, under its current policy, bear the cost). APS has a conflict of interest in deciding to exclude Funds or Fund share classes that would result in additional trading expenses, such as surcharges, because doing so allows APS to minimize its own costs. By imposing this limitation, the Program generally excludes Funds or Funds’ share classes that do in some cases have superior performance, lower expense ratios, and/or other

potentially more favorable investment metrics, and would otherwise be selected for use in the Program by TIAA, FSB if not for this limitation imposed by APS. The Program seeks to mitigate this conflict by disclosing it to you. TIAA, FSB's managed account service, PAM, is not subject to these limitations and may invest in these surcharged Funds.

**Other Investments:** APS believes that Funds are appropriate investment vehicles for the Program for reasons of diversification and expense. However, investing in Funds will cause you to incur indirectly Fund-level fees and expenses in addition to the fees and expenses directly associated with your participation in the Program. APS may in the future expand the types of securities included beyond the Program Funds. APS will provide you with 30 days' advance written notice of any such expansion to the Program.

**Share Class Selection.** Mutual funds generally offer several share classes to investors. Each share class invests in the same portfolio of underlying securities and has the same investment objectives or policies. However, their fees, expenses, and initial investment minimums differ. When constructing model portfolios, the Program generally uses share classes of mutual funds that are in the Universe and designed for institutional use. Other share classes will be used in the event that (i) share classes designed for institutional use are not offered by the mutual fund complex, (ii) the Program is ineligible for share classes designed for institutional use based on criteria set forth in the mutual fund's prospectus, or (iii) the Program is not granted a waiver to use share classes designed for institutional use by the mutual fund complex.

Share classes designed for institutional use typically do not charge Rule 12b-1 fees, but may charge other fund fees for distribution, administrative, sub-transfer agency, or shareholder services (referred to as "**Other Fund Fees**"), as disclosed in each mutual fund's prospectus. In those cases in which the Program invests in share classes that charge Rule 12b-1 fees or Other Fund Fees, APS' policy is to credit any portion of that fee received by TC Services from the Fund to your Program account as described in this Item 4 under "*Rule 12b-1 and Other Fund Fees.*" Other Program service providers, such as Pershing, receive Rule 12b-1 fees and Other Fund Fees in connection with Funds held in Program accounts independently from TC Services. TC Services does not reimburse these fees that are paid to and retained by these service providers.

The Program will periodically monitor your investments for eligibility to use share classes designed for institutional use within the Universe and convert your shares when operationally feasible at the Program's discretion. The Program does not guarantee that you will always be invested in the most favorable share class offered by a mutual fund complex or that more favorable share classes will be made available in the Program.

When you transfer Fund shares into your Program account for any reason, APS does not convert your holdings in these Funds to a more favorable share class, except for shares transferred into the Program for sale that would otherwise be selected by the Program, at its discretion for use in your model portfolio, as described in this Item 4 under "*Funding.*"

**Use of Affiliated Funds and Two Levels of Fees.** Affiliated Funds are included in many of the Program's model portfolios (and the Program accounts of clients following each model), subject to the quantitative and qualitative investment selection and evaluation criteria described in Item 6 under "*Methods of Analysis, Investment Strategies and Risk of Loss.*"

As a result of the qualitative component, Affiliated Funds can 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. You could own Funds that rank quantitatively higher in terms of performance and/or other investment metrics outside of the Program.

The amount of Affiliated Funds included in your Program account will vary depending on the model portfolio you select. If you select the Impact Investing Style (by indicating a preference for actively managed and socially responsible investments on the Site), on or about the date of this Disclosure Brochure, as much as approximately 56.5% of your Program account will be targeted for allocation to Affiliated Funds. If you select the Basic Investing Style (by indicating a preference for passive funds on the Site), on or about the date of this Disclosure Brochure, as much as approximately 56.5% of your Program account will be targeted for allocation to Affiliated Funds. If you select the Insight Investing Style (by indicating a preference for active funds on the Site), on or about the date of this Disclosure Brochure, 0% of your Program account will be targeted for allocation to Affiliated Funds. The percentages noted are approximations and vary for each portfolio based on risk levels. Given the discretionary nature of the Program, at a future date, the allocation to Affiliated Funds in your Program account will be higher or lower than those shown here without notice to you.

Your account statements and account information on the Site provides your investment strategy (i.e., the current composition of your Program account holdings and specific percentage allocation to each investment in your Program account, including Affiliated Funds). Please note that the specific investments used for your Program account are subject to change.

TIAA and its affiliates have a conflict of interest in selecting Affiliated Funds for client portfolios because TIAA affiliates earn compensation for advisory, distribution and administrative services provided to the Affiliated Funds. This compensation is in addition to the asset-based fee that you pay to APS for participation in the Program (“**Program Fee**”) resulting in the receipt of two levels of fees by TIAA and its affiliates. We seek to address the conflict associated with investing Program accounts in Affiliated Funds in multiple ways, including disclosing the conflict of interest in this Disclosure Brochure and providing you with detailed information about your Program account’s allocation to individual positions. We also seek to mitigate this conflict for IRAs (but not taxable accounts), enrolled in the Program by providing fee credits to offset the underlying fund affiliated management fees and to all Program accounts by providing reimbursements of Rule 12b-1 fees and Other Fund Fees, as described in this Item 4 under “*Program Fees*.” These additional fees may be significant, both in absolute dollar amounts and relative to TIAA’s net income, and the receipt and retention by TIAA and its affiliates of these fees creates an incentive for TIAA to cause the Program to select and continue to retain Affiliated Funds over unaffiliated Funds. A more detailed discussion of the additional fees that TIAA and its affiliates receive from the use of Affiliated Funds in the Program and the ways we mitigate this conflict of interest appear throughout this Item 4 and in Item 6 of this Disclosure Brochure. You should consider this additional Fund-related compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Program account and the Program overall.

**Rebalancing.** The model portfolio used in connection with your Program account will be monitored daily for drift versus target asset allocations and portfolio weightings. When market conditions or deposits to and withdrawals from your Program account cause your assets to deviate over time from the model portfolio used to manage your Program account, and such deviations become materially significant (as determined by the Program’s parameters), then your Program account will be rebalanced to align more closely with the model portfolio. Program accounts with values that drop below the \$5,000 minimum may not be able to achieve optimal rebalancing because a rebalance may mean that the Program account should hold certain securities that it cannot hold as a result of such lack of assets.

The Program's current approach to rebalancing employs an asymmetric rebalancing strategy, *i.e.*, applying a percentage threshold for overweight assets, and a dollar threshold for underweight assets. Rebalancing occurs when assets are deemed materially overweight or underweight (taking into account Fund allocation parameters and the Program account size), and when sufficient cash has been accumulated. The intent of this process is to: participate in the potential momentum for appreciation (avoiding purchases of declining assets); control trading costs; and, provide for efficient and timely rebalancing activity. The Program parameters and methodology for rebalancing are determined by, and may be changed by APS (or TIAA, FSB) at its discretion and without notice to you.

**Other Managed Account Programs.** APS and its affiliated federal savings bank, TIAA, FSB, offer other managed account programs, such as the Portfolio Advisor program offered through APS and the PAM program offered through TIAA, FSB, which have different fee structures and service offerings than the Program and have access to different Funds, asset classes and/or share classes of Funds than those available through the Program. You can call an Advisor to discuss more information about the other managed account programs, if you desire.

**Use of the Site.** As a client of the Program, you will engage through the Site to provide and update information. The Program relies on the information you provide on the Site regarding your investment goals, risk level, timeframe and Investing Style when recommending the appropriate investment strategy for your Program account. You are responsible for the accuracy of all information provided to APS in connection with the Program.

APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool. APS will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

The Program is offered only online through the Site. The Program does not offer you a dedicated investment advisor, as certain other investment advisory programs may. The Program does, however, offer access to Advisory Consultants who can help answer questions about your Program account.

By signing up for the Program and your continued enrollment, you consent to electronic delivery of all current and future Disclosure Brochures, Disclosure Brochure supplements, privacy notices, prospectuses and offering documents, tax forms and other legal and regulatory notices, disclosures and communications (collectively, "**Communications**") delivered or provided by APS in connection with services offered through the Program. You are also expected to communicate with APS primarily via electronic channels (*i.e.*, email, chat, the Site or other electronic medium). You are responsible for maintaining an updated email address for electronic delivery and communicating changes in your email address promptly.

Your access to the services provided through the Program is conditioned on your consent to electronic delivery. You may revoke this electronic consent at any time by contacting an Advisory Consultant at 844-362-8422. However, if you revoke consent to electronic delivery, this Program may not be appropriate for you and APS thereby reserves the right to terminate your participation. You will receive paper mailings until your Program account is terminated.

The Site will serve as your primary point of contact with respect to your participation in the Program. While Advisory Consultants are available to you for particular questions, the majority of Program questions can be answered through the Site. You should log into the Site to inform APS of any changes



to your circumstances that could impact the management of your Program account, such as a change to your investment goals, risk level, timeframe or Investing Style.

**Funding.** You may deposit additional funds in your Program account using cash or securities provided the securities are liquid and able to be sold by us. Securities that you transfer into your Program account will be sold or returned to you as soon as practicable, with the exception of mutual funds that are already used in Program models, as described below. The Program reserves the right to require you to wait a specific period of time before depositing any securities into your Program account. APS does not charge the Program Fee on these securities. TC Services treats any Rule 12b-1 and Other Fund Fees associated with these securities in the manner described in this Item 4 under “*Program Fees*.”

If the security is a mutual fund already used in Program models, the Program will not sell it, but rather retain your shares and convert them to the share class used by the Program if it is different from the share class you own. The Program will complete any such exchanges as soon as they become operationally feasible at APS’s discretion. In all other cases, APS will retain your existing share classes rather than converting them to a more favorable share class. If the Funds being held pay Rule 12b-1 fees or Other Fund Fees, APS will treat these fees in the manner described in this Item 4 under “*Program Fees*.”

You understand and agree that if you make any deposit of securities into your Program account, you may incur taxes or contingent deferred sales charges when such assets are sold. You should consult with your tax advisor in this regard. Neither APS nor its Advisors provide tax or legal advice. With respect to certain types of securities, factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold or delay the sale. Moreover, any securities that cannot be sold may be returned to you at any time.

Additionally, if you contribute bonds to your Program account you must promptly provide written consent for the Program to sell those bonds. If such consent is not provided promptly and the assets in your Program account are under the Program’s minimum required amount of \$5,000. APS will, at its discretion, and within a reasonable timeframe (e.g., 30 days), terminate the Program account, as described in Item 5 under “*Termination*.”

**Servicing and the Role of Advisors.** Servicing for the Program includes recommendations by Advisors to contribute to or consolidate assets (through a rollover or transfer) into a Program account, as well as fulfillment of client administrative service requests for the Program account.

An Advisor that recommends you contribute or consolidate (through a rollover or transfer) into your Program account will assess whether doing so is in your best interest, based on your investing needs, objectives and circumstances. Typically, the Advisor will consider the following objectives and circumstances: product minimums (whether you can meet the minimum investment requirement), fees and expenses (the advisory fee and underlying expenses for the Program account), tax implications (potential tax consequences related to the Program account), level of service needed (your desire to control your accounts or forego discretion), appropriate strategy (the type of strategy you would receive in the Program account based on their age, net worth, needs and preferences), other alternatives (other account types that may be appropriate for you) and, in the case of a rollover any lost benefits in moving assets to the Program account.

Servicing for the Program is based on your expressed investing needs and could occur when you check in with an Advisor regarding your Program account. Advisors are providing this service on behalf of

TC Services as a registered investment adviser. While they are able to assess your goals and make a recommendation for the Program, as well as assist you with servicing, Advisors do not provide advice on how to invest assets within the Program nor manage the assets enrolled in the Program. The Program's advice is generated by TIAA, FSB, which will provide investment, management and portfolio monitoring service for the Program account pursuant to your risk tolerance, time horizon and Investing Styles (as described in Item 6).

Advisors also perform general support services such as transmitting documents, including closing and disclosure documents, obtaining customer signatures, and other administrative and support services as part of the Servicing for the Program.

TC Services has a conflict of interest when providing Servicing of the Program because the greater the market value of assets in your Program account, the more TC Services will receive in fees. Additionally, Advisors can receive compensation for recommending that you increase assets in your Program account, as described in Item 14 under "*Client Referrals and Other Compensation*." These conflicts of interest create an incentive for TC Services and Advisors to recommend that you contribute to or consolidate assets in Program accounts. We mitigate these conflicts by disclosing them to you and by requiring all recommendations to contribute or consolidate assets into a Program account be reviewed in accordance with applicable regulatory standards, to determine whether they are appropriate for the client's financial needs.

We have an incentive to recommend that clients invest in a Program account over a brokerage account sponsored by TC Services when the client is eligible for both. More revenue is generated for TIAA overall, and for TC Services in particular, when clients accept our recommendation to invest in a Program account, rather than a brokerage account, because the asset-based advisory fee you pay on a Program account likely is greater than the total fees, charges and other income that TC Services and other TIAA entities can earn when you invest via a brokerage account.

TC Services could also recommend, and clients may be eligible to participate, in other advisory services. See "*Other Advisory Services*" under Item 6 for a description of these services and the conflicts of interest associated with recommending one service over another.

The Program will inquire quarterly as to whether your investment objectives, risk tolerance, or Investing Styles have changed relative to your overall financial needs identified when you enrolled through the Site and, if they have, you can edit your profile or work with an Advisor and APS to change the portfolio in which you are invested or, where appropriate, terminate your enrollment in the Program.

APS has hired TIAA, FSB as sub-advisor for the Program and oversees and monitors its performance. Advisors do not, however, monitor your individual account performance as part of the Servicing for the Program. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards.

**Investment Restrictions.** You may impose reasonable restrictions (otherwise referred to on the Site or other Program documents as "**personalizations**") upon the management of your Program account by calling an Advisory Consultant at 844-362-8422 to request that the Program select an alternative security in place of a security that was initially selected for your model portfolio. For example, you may request that the Program replace a particular Fund held in your Program account. The Program will not accept any restrictions that are inconsistent with the Program's stated investment strategy, guidelines, or philosophy or that are inconsistent with the nature or operation of the Program.



Due to the composition and asset allocation of the model portfolios, a request to replace any more than one Fund in your Program account will not be considered reasonable and generally will not be accepted. Restrictions on the underlying securities held in the Funds will also not be considered reasonable and will not be accepted. Any restrictions requested by you are subject to acceptance by the Program at its discretion and may cause the performance of your Program account to differ from that of the recommended model portfolio, possibly causing higher or lower investment returns. In addition to the ability to impose a reasonable restriction, you also have the ability to personalize the model portfolio by selecting among Investing Styles. You can select from a mostly passive strategy (referred to as Basic), a mostly active strategy (referred to as Insight) or a mostly socially responsible strategy (referred to as Impact). These Investing Styles are discussed further in Item 6. The Program may include additional preferences from time to time with notice to you of any material modifications. The imposition of a personalization will result in a strategy that differs from the Program's model portfolio and may reduce your exposure to your selected Investing Style.

**Discretionary Authority.** Your Advisory Agreement grants APS discretionary investment authority to manage your Program account. Your grant of discretionary authority means that APS has full discretion to make and implement investment decisions for your Program account. APS will not provide prior notice to or seek your approval when selecting securities to buy, sell or hold for your Program account or broker-dealers to execute securities transactions for your Program account.

Your grant of discretionary authority does not authorize APS to withdraw or transfer funds, except as necessary to settle purchase and sale transactions and deduct the Program's advisory fee from your Program Account. You are prohibited from placing or directing trades in your Program account when enrolled in the Program. Advisors and other TC Services' representatives do not have discretionary authority over your assets.

Your grant of discretionary investment authority is durable and will continue despite your subsequent disability, incapacity, incompetence or death. In the event of your death, disability, incapacity, or incompetence, the services under the Program will continue and a fee will be charged, as described in this Item 4 under "*Program Fees*," until APS receives written notice from a person with established authority over the Program account assets to terminate the account.

Unclaimed balances will escheat to your state of residency per state guidelines.

Your grant of discretionary authority also extends to the selection of a tax lot relief method (also called a cost accounting method) for your Program account in calculating the gain or loss on the sale of a security in your Program account. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines the lot of a security that is sold, as well as its associated cost basis, and the holding period used in computing the gain or loss on that sale. Although the default tax lot relief method, as specified in the Brokerage Account Customer Agreement ("**Brokerage Agreement**"), is first in, first out ("**FIFO**"), under this Program APS will, in its sole discretion, select the cost basis accounting method that it deems appropriate to use with respect to any transaction in your Program account. Your continued enrollment in the Program grants APS the authority to use any such method in its discretion, or any such method it implements by default, for any transaction in your Program account. TC Services and its affiliates shall have no liability for any damages you may incur as a result of: (i) TC Services or its affiliates providing the required 1099-B Annual Information Report to the IRS, (ii) TC Services' or its affiliates' selection of, or change in, the method it uses to calculate your cost basis, or (iii) any differences in the cost basis reported by TC

Services or its affiliates to the IRS and your actual adjusted cost basis in the relevant security in your Program account.

**Program Agreements.** In addition to the Advisory Agreement that you entered into with APS, the Program also required that you open a brokerage account with TIAA Brokerage Services by completing the Program’s application (the “**Application**”) through the Site and entering into a Brokerage Agreement with TIAA Brokerage Services.

Pershing, a subsidiary of The Bank of New York Mellon N.A. that is unaffiliated with APS, acts as TIAA Brokerage Services’ clearing firm and holds your Program account assets in its custody in fully disclosed brokerage accounts. Pershing is a member of SIPC, which protects securities customers of its members for up to \$500,000 (including \$250,000 for claims for cash). See the TIAA SIPC Asset Protection Reference Guide (available at <https://www.tiaa.org/public/pdf/forms/SIPC-assetprotection.pdf>) for more information. With respect to IRA assets (“IRA Assets”), other than SIMPLE IRA assets, TIAA, FSB acts as directed trustee for the IRA Assets and has legal custody of IRA Assets through this role. TIAA, FSB is compensated for this role. Pershing currently acts as service agent for the IRA Assets, performing certain administrative, recordkeeping, and reporting duties and responsibilities of TIAA, FSB, including but not limited to maintaining physical custody of IRA Assets and sending of brokerage account communications to you, such as periodic account statements. You should compare the account statements received from Pershing with your account activity on the Site.

APS uses TIAA Brokerage Services and Pershing to execute securities transactions in the Program because any transaction fees incurred through other broker-dealers would be in addition to, and not included within the Program Fee. APS has an incentive to maintain Pershing as clearing broker because Pershing provides TC Services with certain economic benefits by allowing APS to use TIAA Brokerage Services as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer. This presents a conflict of interest for APS because a greater portion of your fee remains within TC Services than if APS used a third party to provide these services. We mitigate this conflict by disclosing it to you and by reviewing TIAA Brokerage Services’ and Pershing’s execution quality on a quarterly basis.

In addition to terms and conditions of the Advisory Agreement and the Brokerage Agreement, you will be subject to the terms and conditions of each respective Fund’s prospectus or similar disclosure documents, including any underlying fees and expense ratios described therein. Additionally, as discussed in this Item 4 under “*Bank Sweep*,” you will be agreeing to the terms and conditions for that bank product which differs from the terms and conditions of your Brokerage Agreement and Advisory Agreement. For a description of the conflict of interest arising from the investment of Program accounts in Affiliated Funds, and from the receipt by TC Services’ affiliates of additional compensation for providing advisory, distribution and administrative services to those Affiliated Funds, see “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4.

**Execution Practices.** When selecting broker-dealers for the execution of client transactions, APS and the Program have a duty to seek best execution and must periodically and systematically evaluate the execution services it receives for its clients to ensure continued best execution. In seeking best execution, an RIA must endeavor to obtain execution of securities transactions for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. TIAA Brokerage Services, which executes trades on behalf of the Program and Program accounts directs all trade orders through its clearing broker, Pershing, for execution. TC Services performs ongoing reviews of Pershing’s execution quality for both Program and non-Program account

trades utilizing analytics from a third party provider and addresses exception items with Pershing as needed.

**Trade Order Aggregation and Randomization.** APS seeks to aggregate Program client purchase and sale orders in the same securities and allocate trades in a manner designed to achieve fair and equitable treatment of its Program clients. The Program determines the timing and allocation of trades for portfolios before providing the trades to TIAA Brokerage Services for execution.

Where consistent with APS's duty to seek best execution, client orders will be aggregated for trading with orders of other managed account programs offered by APS (which are described in Item 6 under "*Other Advisory Services*"). Where the Program opts to aggregate orders, such orders will be allocated on a pro-rata, average price basis. Orders may be aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among TC Services clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently.

Large trades may need to be executed over multiple days or different times in the same trading day for multiple client accounts within the Program or across multiple managed account programs offered by TC Services and its affiliates (which are described in Item 6 under "*Other Advisory Services*"). Trades done on the same day or over multiple days are not guaranteed to receive the same execution price.

The Program, at its discretion employs a randomized trading process when executing large share trade orders that can occur when there are large daily flows into or out of the Program, when rebalancing Program accounts, or when replacing a Fund with another Fund across all applicable Program accounts. This randomized trading process is utilized to prevent one client or group of clients or strategies from being unfairly or systematically favored over another.

**Trade Errors.** APS and TC Services maintain policies and procedures that address the identification and correction of trade errors. In cases in which a trade error does occur, the Program will use reasonable efforts to identify and resolve errors as promptly as possible. The Program will address and resolve errors on a case-by-case basis, in its discretion, based on the facts and circumstances. The Program is not obligated to follow any single method of resolving errors but will seek to treat all clients fairly in the resolution of trade errors.

**Bank Sweep.** Cash balances held in your Program account are invested in the bank sweep product offered by TIAA Brokerage Services. TIAA Brokerage Services may change the terms and conditions of the sweep program it makes available to brokerage accounts, and therefore to Program accounts, including adding, changing or deleting available sweep vehicle options.

Cash balances in your Program account, up to a maximum deposit amount (currently \$248,500) will be swept into TIAA, FSB deposit accounts (the "**Affiliate Bank Sweep**"). TIAA, FSB is a federal savings bank and an affiliate of TC Services. See the Affiliate Bank Sweep Terms and Conditions available at [https://www.tiaa.org/public/pdf/Bank\\_Sweep\\_TC.pdf](https://www.tiaa.org/public/pdf/Bank_Sweep_TC.pdf) for more information. In the event your Program account holds a cash balance in excess of the maximum deposit amounts, a separate overflow bank sweep product sponsored by Pershing and Reich & Tang Deposit Solutions, LLC—the Liquid Insured Deposits product ("**LIDs**")—will be used for such excess amounts. Through LIDs, a variety of participating banks unaffiliated with TIAA may receive deposits. See the LIDs Terms and Conditions available at [https://www.tiaa.org/public/pdf/managedaccounts\\_lids\\_termsconditions.pdf](https://www.tiaa.org/public/pdf/managedaccounts_lids_termsconditions.pdf) for more

information. TIAA, FSB pays TC Services a flat fee for each Program account invested in the Affiliate Bank Sweep.

TIAA, FSB, as well as other banks that may receive deposits through the bank sweep vehicles, earn net income from the difference between the amounts that the bank pays to clients and the income the bank earns on loans, investments and other assets.

Use of the Affiliate Bank Sweep presents a conflict of interest for APS because TC Services earns compensation (a per account fee) for each account invested in the Affiliate Bank Sweep and because TIAA, FSB earns compensation on deposits it accepts through the Affiliate Bank Sweep. The use of the Affiliate Bank Sweep for the Program also presents a conflict of interest for APS because we have an incentive to use this product in the Program even when other options could generate a higher yield for you. Additionally, TIAA, FSB sets interest rates for deposits through the Affiliate Bank Sweep. TIAA, FSB is not obligated to pay Program clients the same rate as paid to other customers and the interest rate paid to Program clients may be lower than paid to other bank customers.

The interests of TIAA, FSB with respect to the setting of this rate may be different from yours—the higher the deposit amount and the lower the interest rate paid, the more TIAA, FSB earns. APS seeks to address these conflicts of interest associated with the use of Affiliate Bank Sweep in the Program by excluding cash balances held in your Program account when calculating the Program Fee, by providing disclosure of these conflicts in this Disclosure Brochure and by targeting your portfolios allocation to cash at 1%. Note, however, the amount of cash held in your Program account can exceed or drop below the 1% target cash allocation based on market fluctuations, when funds you have deposited into your Program account are awaiting investment, and/or in instances where you direct us to liquidate securities in your Program account. Program accounts will be rebalanced to achieve a 1% target cash allocation once certain parameters are reached, as described in this Item 4 under “*Rebalancing*.” Current rates for the Affiliate Bank Sweep can be accessed at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by calling 844-362-8422. Sweep vehicles available outside of the Program can pay higher rates.

**Special Considerations regarding IRAs.** Recommendations by Advisors can include recommendations on how to fund a Program account, for example through an asset transfer or rollover from another account (such as an employer sponsored retirement plan account or existing IRA) into an IRA managed by the Program. Prior to rolling over or transferring assets into an IRA managed by the Program, you should 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, costs and surrender charges. You should consider all of your options prior to rolling over assets into an IRA. A detailed description of these considerations may be found at [http://www.tiaa.org/public/pdf/Know\\_Your\\_Options\\_from\\_TIAA.pdf](http://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf). You may be able to leave money in the current plan, withdraw cash subject to potential penalties or rollover the assets into a new employer’s plan if one is available and rollovers are permitted. Call an Advisor for more information. However, please note that neither APS nor our Advisors provide tax advice. APS benefits when you move funds from your employer sponsored retirement plan to a Program account because of the Program Fee, which would not be charged if your assets remained in an employer sponsored retirement plan. This creates a conflict of interest. We seek to mitigate this conflict by disclosing it to you and by requiring Advisors to discuss your options and potential loss of benefits when making a rollover recommendation. We also require that rollover transactions recommended by an Advisor be reviewed as required by applicable regulatory standards to determine whether they are appropriate to meet clients’ financial needs.

Depending on how you access the Site, the Site may provide an optional tool that can help you calculate potential retirement income based on your stated retirement savings. For all clients who select the retirement goal, the Site also provides information and education regarding the differences between Traditional and Roth IRA account types that are available for a Program IRA account. While these tools are intended to provide you with information to help you make informed decisions about how much to invest in a Program IRA account, you should not view or construe the availability of these tools as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, or as an offer to sell or a solicitation to buy any securities.

In making the tools and information available to you, APS assumes that you are capable of evaluating the information and exercising independent judgment. You should not invest a particular dollar amount in the Program or select a particular account type without first considering whether it is appropriate for you based on your own particular situation. APS will not perform any suitability or other analysis to check, for example, whether the amount you choose to invest is appropriate or consistent with your investment objectives, nor whether the IRA account type you have is appropriate for you. The information that you may derive from these tools is for illustrative purposes only and is not individualized or based on the particular needs of any investor. The purpose of these tools and information is not to predict future returns, but to be used as education. The assumptions underlying these tools are described to you in the tool and will change over time and from time to time. You should read all associated disclosures. You should not rely on the information as the primary basis for making investment decisions or on these tools and information as the sole source of making any financial decisions. Contact your tax advisor regarding the tax implications. Call an Advisor for more information.

### ***Program Costs***

**Program Fees.** Your Program account will be charged an asset-based Program Fee of 30 basis points (0.30%) annually for participation in the Program (The Program Fee may change upon 30 days' written notice to you and you will be deemed to have consented if you remain enrolled in the Program subsequent to the notice period).

***What the Program Fee Covers:*** The Program Fee is a "wrap fee" that covers the fees and costs associated with managing your Program account, developing the Program's advice, custody of Program assets, trade execution through TIAA Brokerage Services, client reporting, and redemption fees resulting from mutual fund trades.

The Program Fee does not include costs associated with additional services requested by you or other brokerage account transactional fees, which are provided or performed by TC Services' clearing broker and the Program's qualified custodian, Pershing. They include, but are not limited to - wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, reorganization fees, administrative fees, agent servicing fees, direct registration fees, dividend reinvestment fees, extension fees, foreign dividend/custody/settlement fees, returned check fees, share class exchange fees, special product fees, stop payment fees, termination fees, section 31 fees, voluntary reorganization fees, or any contingent deferred sales charges that may be incurred upon the sale of a security transferred into the Program account at your request. A schedule of these fees is available in your current Brokerage Agreement (as defined and described in Item 4 under "*Program Agreements*"), which you can find at <https://www.tiaa.org/public/pdf/BrokerageAccountCustomerAgreement.pdf>. TIAA Brokerage Services may change the fee schedule in the Brokerage Agreement, subject to applicable notification requirements.



**Cash Balances:** The Program excludes cash balances that are held in your Program account when calculating the Program Fee.

**Payment of the Program Fee:** The Program Fee is payable quarterly in arrears. It is calculated by multiplying the daily trade date market value of the Program account by the pro-rata daily Program Fee (the “daily fee calculation”) and summing the value of the daily fee calculations during the preceding quarter. The Program determines market value in reliance upon published net asset values and prices reported on national exchanges. Should neither be available for a particular security, the Program will price the relevant security based upon fair valuation principles that estimate what the security would bring upon sale. The Program Fee will be deducted from the Program account on a quarterly basis, generally within thirty business days after each quarter’s end, by charging cash balances or redeeming Fund shares within the Program account. The redemption of Fund shares is a taxable event for non-tax advantaged accounts of Program clients. The Program Fees for partial quarters (*i.e.*, upon the inception or termination of a Program account) will be prorated.

**Other Fees and Expenses.** Your Program account will be subject to the following additional fees and expenses, when applicable.

**Two Levels of Fees and Expenses - Costs and Expenses of Underlying Funds:** The Program Fee does not include any fees, costs and expenses inherent in the underlying Funds, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or redemption fees, and other customer fees and expenses related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means that, as a participant in the Program, you will bear two levels of fees and expenses. You will bear directly the Program Fee and also bear indirectly the Fund fees and expenses as a Fund shareholder, except where expressly qualified in connection with your IRAs enrolled in the Program. See “*Affiliated Fund Fee Credit – for IRAs*” in this Item 4. The fees and expenses of the Program, along with the fees and expenses that will be borne by each Program client as an investor in the underlying Funds may be lower or higher than those imposed by other investment programs offered by TIAA affiliates.

As described in this Item 4 under “*Use of Affiliated Funds and Two Levels of Fees*,” TC Services and certain other TIAA affiliates receive compensation for services they provide to Affiliated Funds, including but not limited to advisory, distribution and administrative services. Such Fund-related compensation will be in addition to the Program Fee and is a conflict of interest. You should consider this additional Fund-related compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Program account and the Program.

**Rule 12b-1 Fees and Other Fund Fees:** Among the fees you bear indirectly as a Fund shareholder are Rule 12b-1 fees and Other Fund Fees that are paid by certain share classes of mutual funds and by ETFs held in Program accounts. The Program’s policy is to credit any portion of these fees received by TC Services from the Fund to your Program account. Other service providers, such as Pershing, receive Rule 12b-1 fees and Other Fund Fees in connection with the Funds held in Program accounts independently from APS and APS does not reimburse these fees to Program clients.

Please consult the prospectus and statement of additional information of a particular Fund for more information concerning these fees. See “*Share Class Selection*” in Item 4 for more information on the share classes used in the Program.

**Waivers and Discounts.** The Program reserves the right to reduce or discount the Program Fee at its discretion or to offer other promotions, including promotional events that may result in complimentary or reduced advisory fees for clients making deposits above a certain size, and for TIAA employees and/or family members of TIAA employees. These promotions may include additional Program account services, products bonus payments and other forms of incentives. These promotions create a conflict of interest in requiring you to maintain certain levels of assets managed through the Program in order to become eligible to receive an incentive, bonus or additional compensation. We seek to address these conflicts by disclosing the terms and conditions of any such promotions to you. As stated above, the Program Fee is generally not negotiable. However, TC Services may decide to negotiate fees, at its discretion.

In most cases, you are able to invest directly in the Funds purchased within the Program, without being enrolled in the Program and incurring the Program Fee, but in that event, you would not receive the advice available to Program clients and may not be eligible to purchase or retain the same share classes in which the Program invests. The Program may cost you more or less than purchasing the services provided under the Program separately depending in part upon the size of your Program account, subsequent deposits and withdrawals, the frequency of your transactions, and the cost and availability of similar advice available outside of the Program. The Program does not include advice on assets you hold outside of the Program, nor does it monitor assets you hold outside of the Program.

**Affiliated Fund Fee Credits – for IRAs.** For IRAs enrolled in the Program, the Program Fee will be reduced by a fee credit for revenue that TIAA affiliates receive and retain as a result of assets invested in Affiliated Funds. The fee credit will equal the sum of (i) the investment management portion (including advisory and sub-advisory fees) of the Affiliated Fund’s expenses that TIAA affiliates retain in connection with the Affiliated Funds held in the Program account, and (ii) the administrative and other fees that TIAA affiliates retain from such Affiliated Funds that are included in the Affiliated Fund’s expenses. The fee credit amount will generally exclude any reimbursable expenses paid by the Affiliated Funds to TIAA affiliates which are reasonable direct expenses of the TIAA affiliates. This includes expenses such as salaries of affiliate personnel attributable to work performed for the Affiliated Funds held in the Program account and third-party custodial fees and transfer agent fees associated with the Affiliated Funds held in the Program account. The fee credit amount will vary depending upon the particular Affiliated Fund employed as the amount of fees subject to the fee credit differ from Affiliated Fund to Affiliated Fund. While the fee credit reduces the Program Fee paid by you resulting in lower investing costs (than if you were to bear those costs in addition to the Program Fee) and a corresponding increased share of any investment returns, a reduced Program Fee does not assure gains in your Program account. This is because performance of your Program account ultimately is dependent on the performance of the combination of Funds selected for investment as well as the performance of the underlying investments within each Fund. For all other Program account types, APS will not reduce the Program Fee by a fee credit. APS or certain other TIAA affiliates will retain all these fees in addition to the Program Fee. See “*Use of Affiliated Funds and Two Levels of Fees*” in this Item 4.

### ***Additional Information About the Program***

**Engagement of Service Providers to Formulate Advice.** APS has engaged its affiliate, TIAA, FSB as well as a third-party provider to help formulate the advice provided through the Program. TIAA, FSB also handles the purchase and sale of securities for Program accounts. APS has entered into an agreement with TIAA, FSB for these services and pays it a flat annual fee. As of January 1, 2021, instead of a flat annual fee, APS will pay TIAA, FSB an annual rate of 6.25 basis points based upon the amount of

Program assets advised by TIAA, FSB. TIAA, FSB selects the Program's asset allocation model portfolios and the Funds used in the management of your assets, engages in ongoing due diligence on such model portfolios and Funds, and provides trade execution of the Program's investment strategy through your brokerage account. An unaffiliated third-party provider is also engaged and compensated by TIAA, on behalf of APS and other affiliates, to provide asset allocations for use throughout the TIAA organization ("**Allocation Provider**").

After payment of these fees and other Program expenses, APS receives the remainder of the Program revenue. As described in this Item 4 under "Bank Sweep," TIAA, FSB will also receive compensation as part of the Affiliate Bank Sweep. Other TIAA affiliates serve as the investment advisers to the Affiliated Funds and receive fees from each such Affiliated Fund for their investment management services, as described in this Item 4 under "About TIAA."

**Engagement of Operational Vendor.** The Program relies on a financial digital solutions vendor for certain operational and trading functions. TIAA has an ownership interest in this vendor, which creates a conflict of interest, because TC Services has an incentive to select this vendor and has an incentive to continue using this vendor for the Program. TC Services addresses this conflict by disclosing it to clients and by subjecting the vendor to due diligence. Additionally, clients are not directly responsible for payments to this vendor.

#### **Compensation of WMAs, Advisory Consultants and other TC Services' Representatives.**

WMAs, Advisory Consultants and other TIAA representatives (collectively as "**Financial Professionals**") will receive compensation as a result of assisting you. Their compensation is comprised of a salary and variable bonus (collectively, "**Compensation**"). The size of the bonus compensation is based on a number of factors, including the performance of TIAA and its affiliates, including TC Services, and the individual performance of the Financial Professional (and in some cases on team performance). Individual performance of the Financial Professional varies by role. As described below, Financial Consultants are compensated for, among others, sales of TIAA products and services, customer satisfaction surveys and plan enrollments. WMAs and Advisory Consultants are compensated according to sales of TIAA products and services, the amount of assets they keep at TIAA, surveys and other behavior-based measures. For WMAs and Advisory Consultants, part of their bonus compensation is based on the product or service recommended for clients. All products and services recommended receive equal credit with the exception of WMAs receiving less for self-directed taxable brokerage accounts. This presents a material conflict of interest because Financial Professionals (including WMAs) have an incentive to recommend products or services available through TIAA that increase their compensation and the compensation to TIAA and its affiliates, including TC Services. We address this and other compensation related conflicts in two ways. First, we disclose the conflict of interest to you. Second, we review all recommendations of TIAA products, services and accounts, in accordance with the applicable regulatory standard, to determine whether they are appropriate for clients' financial needs.

**Compensation of WMAs.** TIAA's compensation philosophy aims to reward WMAs with appropriate bonus compensation for sales of products and services available through TIAA, the maintenance of client relationships and the associated retention of assets in products and services at TIAA. WMAs are eligible for a variable compensation bonus. TIAA pays WMAs the same bonus compensation for gathering and retaining assets in retirement products and services available through TIAA (specifically, TIAA Plans and the TIAA IRA and TIAA Investment Solutions IRA ("**IS IRA**") as for gathering and retaining assets in TIAA Managed Accounts. Within TIAA Plans, TIAA pays WMAs the same bonus compensation for providing asset allocation advice for plans and IRAs as it does for clients who have enrolled in asset



rebalancing services in TIAA Plans such as Retirement Plan Portfolio Manager (“**RPPM**”). Bonus compensation differs for self-directed taxable brokerage accounts and referrals.

The way bonus compensation is calculated and the differences in bonus compensation among products and services are described below. The variable bonus for WMAs is determined based on: the assets attributable to the WMA’s book of business (“**Book Award**”); new dollars into TIAA products and services from outside TIAA (“**Inflows**”); and behavior-based measures. On average, the Book Award accounts for approximately 70% of a WMA’s bonus compensation; Inflows account for approximately 15%, and approximately 15% is based on behavior-based measures.

All of the awards to WMAs may be reduced if a WMA fails to meet minimum performance standards for among others, Book Award, Inflows, or behavioral measures. TIAA in its discretion can reduce the final determination of award amounts for other reasons, such as failure to comply with company policies.

**Book Award:** WMAs receive bonus compensation for assets held in the following types of client accounts:

- employer-sponsored retirement plans (“**Plans**”) (including deferred or immediate annuities)
- discretionary managed accounts
- individual retirement accounts administered by TIAA (including brokerage window accounts)
- funds that have been annuitized in exchange for a life-time income stream and
- after tax annuities

Assets associated with direct held mutual funds, banking, taxable self-directed brokerage, life insurance, long-term care insurance, or 529 products are not included in the Book Award.

WMAs will only receive book award credit for clients who have been “activated” by any of the following: i) transferring at least \$1,000 of new assets to TIAA based on a recommendation or referral from a TIAA advisor (the transfer can be to a Plan or a non-Plan product or service); ii) fully implementing investment advice provided by TC Services within the last twenty-four months; iii) enrolling in RPPM or holding assets in TIAA RetirePlus; or iv) owning a managed account. These activation triggers create conflicts because WMAs have an incentive for you to enroll in managed accounts, RPPM and RetirePlus, to fully implement investment advice and to transfer new assets to TIAA. WMAs are equally incented, through the activation triggers, to implement in-plan investment allocation advice as they are for a client’s adoption of advisory services in Plan such as RPPM and RetirePlus. TIAA receives ongoing differential compensation for a client’s participation in RPPM and RetirePlus. WMAs generally receive the greatest percentage of their bonus compensation for the Book Award..

**Inflows into Client Accounts:** TIAA also bases bonus compensation on advisor assisted external sales into TIAA (*i.e.*, Inflows). Advisors are only compensated when the source of the funds is external to TIAA, with the exception of funds which come from TIAA, FSB. All WMAs are paid the same for Inflows into Plan and non-Plan products and services. The WMA’s compensation does not vary based on the account type or product. Inflows associated with banking, annuitization/life-time income, self-directed taxable brokerage assets and 529 products are not included in the computation of Inflows.

The Book Award and Inflow metrics create conflicts of interest because they give WMAs an incentive to recommend that clients transfer external assets (including TIAA, FSB bank assets) into products, services and accounts at TIAA and an incentive to recommend that clients retain assets at TIAA. WMAs also have

an incentive to recommend that clients transfer in and maintain assets in taxable managed accounts over self-directed taxable brokerage accounts.

***Behavior-Based Measures:*** Behavior-based measures account for approximately 15% of bonus compensation. Fifty percent (50%) of behavior-based measures consist of subjective assessments that consider customer satisfaction based on client survey results and adherence with TIAA values. The remaining 50% is based on key activities: the delivery of financial planning reports (35%) and referrals (15%).

***Key Activities:*** TIAA assesses the number of times the WMA provides to a client: (1) a financial planning report, such as a Life Goals Analysis; (2) allocation recommendations made in retirement advice sessions for Plans or TIAA/IS IRA through a third party service provided to the client at no additional charge; and (3) reports analyzing how to generate sufficient income in retirement through Social Security, annuitization of holdings within a Plan or a TIAA/IS IRA and systematic withdrawals (“retirement income reports”). It also assesses the number of times the WMA conducts a check in with a managed account client. TIAA awards more credit for financial planning reports and most reports analyzing how to generate sufficient income in retirement than it does for check-ins with clients and allocation recommendations.

***Referrals:*** The bonus compensation rewards client referrals by the WMA to TIAA, FSB for deposit products and trust and endowment services offered by TIAA, FSB, and enrollments in state education savings plans administered by TIAA-CREF Tuition Financing, Inc. The referrals measure also assesses the number of times the WMA refers clients to another TC Services financial consultant or Advisory Consultant or refers a client for life insurance or long-term care insurance. Referrals for Trust Services receive the most credit; referrals for bank deposits receive the least credit and the remaining referrals receive median credit. TIAA assesses the key activities and referrals by comparing the WMA’s efforts to the efforts of other WMAs.

The Key Activities and Referrals measures create a conflict because WMAs have an incentive to: (1) deliver financial planning reports, retirement income reports and provide clients with third-party investment advice and; (2) refer clients to use banking deposit accounts and educational savings from TIAA affiliates. It also creates incentives for WMAs to do so more often than their peers as the WMA’s efforts are compared against other WMAs’ efforts. The measures also create a conflict because TIAA and its affiliates benefit through receipt of additional compensation when clients purchase products and services available through TIAA and its affiliates as a result of the WMA’s recommendations and referrals.

***The Amount of the Variable Bonus Relative to Salary:*** While salaries are set according to schedules, the size of a WMA’s bonus compensation is not limited, and the percentage of a WMA’s compensation represented by the variable bonus can be and is often significantly higher than the salary portion of compensation. On average, a WMA’s bonus ranges from approximately 45% to 85% of their total compensation with more senior WMAs receiving the most. Moreover, WMAs receive differentiated compensation for their book award based on the advisors’ role, with Executive and Vice President WMAs generally receiving greater compensation.

The size of the variable bonus, relative to the salary paid to WMAs, depends on how successful the WMA is in gathering and retaining client assets in products and services at TIAA. The percentage of a WMA’s compensation represented by the variable bonus component typically increases with the seniority of the

WMA with the most successful WMAs advancing to more senior roles. The portion of the variable bonus attributed to the WMA's compensation typically differs in magnitude as follows.

- Executive WMAs are estimated to earn a significant majority of their compensation through the variable bonus as compared with salary.
- Vice President WMAs typically earn a majority of their compensation through the variable bonus as compared with salary.
- WMAs typically earn slightly less than half of their compensation through the variable bonus and half through salary.

If you are not sure of your WMA's title or role, or impact of the bonus on the WMA's total compensation, please contact your WMA for more information.

*Compensation of Advisory Consultants.* In assessing individual and team performance for purposes of the annual variable bonus, TIAA primarily considers quantitative metrics related to financial results such as gathering and retaining client assets across various “**TIAA Solutions**” (the accounts, products and services TC Services may recommend as a broker-dealer). Other factors such as use of a range of investment tools with clients, client survey results, service quality, leadership, teamwork and adherence to company policy and regulatory standards are also considered in assessing individual and team performance.

The financial results measures include credit for gathering client assets in appropriate TIAA Solutions and rewards Advisory Consultants for successful enrollments or sales equally regardless of the type of TIAA Solution.

Financial results also include an assessment of the number of times the Advisory Consultant's client base has taken any of the following actions: (1) transfers of assets from one type of account at TIAA to another (for example, rollovers from a Plan to an IRA), (2) implementation of the recommendations made in retirement advice sessions for Plans or TIAA and IS IRA through a service provided to the client at no additional charge or; (3) creates a lifetime income stream within a Plan or a TIAA IRA and IS IRA; and (4) refers a client to a third party intermediary who may in turn recommend life insurance and long-term care offered through various external carriers. It also includes a separate assessment of the number of times the Advisory Consultant delivers reports to clients relating to financial planning and retirement income; the number of discussions they have relating to in-plan advice services and meetings held with managed account clients relating to a review of their goals. The financial results assessments are made by comparing the Advisory Consultant's efforts to the efforts of other Advisory Consultants.

Financial results also measure and award the Advisory Consultant for assets that are retained at TIAA following meetings with the consultants. These metrics create conflicts of interest as a result of the incentives they create for Advisory Consultants. They give Advisory Consultants an incentive to recommend that clients transfer or rollover external assets into products, services, and accounts at TIAA. The retention metric gives Advisory Consultants an incentive to recommend that clients continue to maintain assets at TIAA and they may recommend you do so. We address the conflicts created by the Advisory Consultants' compensation arrangements by disclosing them to you and by requiring that recommendations to purchase TIAA products and services by Advisory Consultants be reviewed, in accordance with applicable regulatory standards, to determine whether they are appropriate for a client's financial needs. Additionally, recommendations delivered in retirement advice sessions concerning the

investments in Plans and mutual funds and annuities from TIAA affiliates available through the TIAA IRA and IS IRA are made by an independent third party.

***Compensation of Representatives for Referrals to Wealth Management Advisors and Advisory Consultants.*** Where appropriate, other client facing representatives associated with TC Services, including field consultants, national contact center financial consultants, and individual financial consultants (collectively, “Representatives”), acting in their capacity as broker-dealer representatives, refer clients with more complex investment needs to WMAs. Representatives also refer clients to Advisory Consultants. Whether a referral results in clients enrolling in other products and services offered through TIAA is one factor among several other qualitative and quantitative factors that TIAA will consider in determining the referring employee’s annual variable bonus. These compensation arrangements create a conflict of interest by incentivizing these individuals to refer you to WMAs and Advisory Consultants. We address this conflict by disclosing it to you and requiring that transactions recommended to purchase our products and services by WMAs and Advisory Consultants be reviewed by supervisory personnel, in accordance with the applicable regulatory standards, to determine whether they are appropriate for the client’s financial needs.

***Managers of TC Services’ Financial Professionals.*** Managers of WMAs, Advisory Consultants and other TIAA representatives described above are compensated based on qualitative metrics, such as their leadership abilities (which include training, monitoring, and oversight), as well as quantitative metrics, such as the performance (financial or otherwise) and productivity of the financial professionals they supervise. This compensation arrangement creates a conflict of interest by incentivizing managers to encourage those they manage to gather, retain and consolidate client assets in products and services at TIAA. We address this conflict by disclosing it to you and by supervising the managers.

***Compensation of TIAA, FSB Personnel.*** Additionally, if you enroll in PAM, the Portfolio Managers and Trust Administrators that will assist you are compensated by TIAA, FSB in accordance with TIAA, FSB’s compensation plan. TIAA, FSB Portfolio Managers and Trust Administrators do not make referrals to TC Services.

***TIAA Personnel.*** TIAA and its affiliates have intercompany arrangements whereby one or more affiliates share personnel for one or more purposes. Any such shared personnel are subject to the policies and procedures of the applicable affiliate when acting on its affiliate’s behalf. Any such shared personnel will have potentially conflicting interests when playing these various roles. For example, such personnel will not necessarily be devoted exclusively, or even predominately, to TC Services.

***About TIAA.*** TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide products and services. TIAA, a life insurance company, is the direct parent company of TC Services (and its APS division). Any profits earned by TIAA subsidiaries, including TC Services, may be paid in the form of dividends directly or indirectly to TIAA. Such dividend amounts, if any, become part of the general account for TIAA, which is used to back the annuity and other insurance products it issues and would inure to the benefit of the holders of such annuity and other insurance products. These annuity and other insurance products are not currently available for investment through the Program.

TIAA and TC Services have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services that are material to APS’ investment advisory activities, including administrative, legal and marketing services. All TC Service representatives are employees of TIAA and broker-dealer registered representatives of TC Services. Advisory Consultants and WMAs are also investment advisory representatives of APS. Certain officers and directors of TC Services may also

serve in similar capacities with other affiliated entities. TIAA, FSB, who formulates advice for the Program, is an indirectly, wholly owned subsidiary of TIAA.

On November 3, 2022, TIAA entered into a definitive agreement to sell TIAA, FSB to investors who will each own non-controlling interests in the bank after the transaction closes. Under the agreement, which is subject to regulatory approvals, nearly all the bank's current assets and business lines will be acquired by the new ownership, with the exception of the bank's trust business, which currently is part of TIAA, FSB, and closely aligned with the wealth business. TIAA will apply for a new, separate national trust bank charter, and the TIAA trust business will become a subsidiary of TIAA.

TC Services and its affiliates provide services to, and receive compensation from, the Affiliated Funds. This includes:

**The TIAA-CREF Family of Funds.** Teachers Advisors, LLC is the advisor to the TIAA-CREF family of Funds and an indirectly, wholly owned subsidiary of TIAA, and receives compensation for its investment management services from the TIAA-CREF family of Funds. Additionally, other TIAA affiliates provide services to certain series of the TIAA-CREF family of Funds: TIAA provides administrative services, Nuveen Securities, LLC is the principal underwriter, and TC Services provides distribution services. These entities receive compensation for their services from the TIAA-CREF family of Funds. See the Funds' prospectuses for a description of the compensation. Always consult the Fund prospectus for the most current information.

**The Nuveen Family of Funds ("Nuveen Funds").** Nuveen Fund Advisors, LLC, is the investment adviser to the Nuveen Funds and a subsidiary of Nuveen Investments, Inc. Various subsidiaries of Nuveen Investments, Inc. serve as sub-advisors to the Nuveen Funds. Nuveen Securities, LLC, also a subsidiary of Nuveen Investments, Inc., serves as the principal underwriter for the Nuveen Funds. Nuveen Investments, Inc. and its subsidiaries are indirectly, wholly owned subsidiaries of TIAA. TC Services provides distribution services to the Nuveen Funds in connection with Program accounts. Each of these affiliates receives compensation from the Nuveen Funds in connection with the services it provides. See the Funds' prospectuses for a description of the compensation. Always consult the Fund prospectus for the most current information.

## **Item 5 – Account Requirements and Types of Clients**

As noted in this Item 4 under "*Program Agreements*," the Program requires you to maintain a brokerage account with TIAA Brokerage Services. Your Program account must contain a minimum of \$5,000 in cash or securities and grants APS investment discretion over these assets. The Program may lower this Program account minimum at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Additionally, TIAA Brokerage Services may offer pricing discounts, bonus payments or other account related benefits and incentives to clients for funding existing brokerage accounts enrolled in the Program in connection with promotional campaigns or other reasons.

### ***Deposits and Withdrawals***

As described in Item 4 under "*Funding*," should you transfer securities into your Program account, the Program will either include the securities in the program or sell the securities upon receipt and use the proceeds to fund your Program account. Any sale could cause a taxable event to you or trigger contingent deferred sales charges. Additionally, for certain types of securities (such as securities that are not publicly traded, trade over the counter, are not traded on an exchange, are no longer quoted, or are not

fully transferred), factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold. APS may, however, at its discretion alter the order of how subsequent deposits are invested when required for purposes of meeting fund minimum investment requirements, tax optimization needs or other purposes consistent with your model portfolio.

You may establish automatic monthly or quarterly withdrawals. In such cases, securities held in your Program account will be sold as needed to fund the withdrawals, which may be a taxable event for clients.

Upon receipt of a deposit or withdrawal request through the Site in good order, you will receive, with regards to mutual funds, the net asset values or price next available pursuant to the respective mutual funds' prospectus. With regards to ETFs, the Program will generally trade these shares once a day and you will receive the price available in the marketplace at that time. A request is considered in good order when TC Services possesses all information necessary to process the transaction. Such information includes the amount of the withdrawal, the distribution method requested and any form required to facilitate the distribution. This may result in a delay in the placement of certain trades and settlement of such trades depending upon the availability of your funds and accompanying information. The Program may withhold from any withdrawal an amount equal to any tax required by law.

The Program will hold proceeds from dividends and interest payments in cash and will rebalance material excess cash into positions that are underweighted in your Program account. The Program will also generally direct mutual fund capital gains distributions to cash and will rebalance material excess cash into positions that are underweighted in your Program account.

### ***Termination***

You may terminate your participation in the Program at any time upon notice to APS through an Advisor. APS may terminate your enrollment in the Program at any time effective upon providing electronic written notice to you. APS specifically reserves the right to immediately terminate your participation in the Program should (i) your balance fall below the Program's minimum balance of \$5,000 due to your initiated withdrawals; or (ii) should APS determine that the Program is no longer appropriate for you. APS will also immediately terminate your participation in the Program should you change residency to a non-US address, or to certain US territories.

Upon termination from the Program, APS will cease managing your Program account and collect any fees due for investment management services provided through the date of termination. You, thereafter, must direct the Program to transfer assets out of your Program account within 30 days by contacting an Advisory Consultant at 844-362-8422. Once your directions to transfer assets are received, the transfer may take 30 days or more to occur. Should you fail to direct such transfer APS will, at its discretion, and within a reasonable timeframe, either transfer the assets to a separate, self-directed TIAA Brokerage Services brokerage account registered identically to the Program account, containing the same securities as the Program account and subject to the standard brokerage account transaction fee schedule, or in the alternative, redeem the assets and mail a check for the proceeds to you. Such redemptions may result in a taxable event to you. APS' decision to transfer your assets into a separate, self-directed TIAA Brokerage Services account instead of redeeming them and mailing a check to you creates a conflict of interest because it allows APS to keep the funds within TIAA products and investments, including Affiliated Funds and the Affiliate Bank Sweep, for which it earns compensation and within other third party investments for which TC Services may earn compensation. APS seeks to mitigate this conflict by disclosing it to you, and by providing you with notification and the option to direct a transfer or liquidation of your assets.



Any liquidations resulting from your instruction to terminate and liquidate your Program account may not occur on the same day the instruction is received. Extreme market volatility and in process trades could impact this timing. The Program may invest in certain mutual fund share classes or other securities that cannot be held outside of the Program and these would need to be exchanged or sold upon termination from the Program, which may be a taxable event if you are not investing through an IRA.

### ***Types of Clients***

The Program's clients primarily consist of individuals who have a pre-existing relationship with TIAA, often through their participation within a TIAA-administered, employer-sponsored retirement plan, such as a 403(b) plan. However, the Program's clients also include individuals without a pre-existing relationship.

### ***Program Closed to New Accounts***

As of May 15, 2020, the Program no longer opens new Program accounts, including any new accounts for existing clients or for any registration changes.

## **Item 6 – Portfolio Manager Selection and Evaluation**

The specific asset allocation and Funds selected for your Program account are based solely on the information you provide through the Site in connection with your Program account, including preferences for an Investing Style, as described here. The Program will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete and that you update that information promptly if it changes. APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool. The Program will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts, nor does it monitor assets you hold outside of the Program.

The Program may include additional preferences from time to time with notice to you of any material modifications. The Funds that APS uses to construct your Program account will be available in your Program account statement and account information on the Site, but are subject to change at any time.

You may impose reasonable restrictions (also referred to as “personalizations”) on your Program account as described in Item 4 under “*Investment Restrictions*.”

### ***Investing Styles***

The Program is designed to allow you to express a preference for certain Investing Styles. The Investing Styles may be modified or eliminated from time to time with notice to you of any material modifications. The Investing Style you select informs the model portfolio used for your Program account. You may only select one of these Investing Styles. You may change your Investing Style at any time through the Site, but you should consider the possibility that certain changes would require the sale of assets that could trigger a taxable event to you. You should consult with a tax advisor. Neither APS nor the Advisors provide tax advice.

APS has an incentive to encourage you to pick an Investing Style that results in a larger allocation to Affiliated Funds than other Investing Styles. This presents a conflict of interest that we mitigate through equitable presentation of the Investing Styles on the Site.

The current Investing Styles available through the Program and additional information about the impact of these Investing Styles on the allocation to Affiliated Funds are set forth here. Regardless of whether you have selected an active or passive preference, APS, at its sole discretion, nevertheless may use a combination of active or passive fund investments, based on market conditions and other factors that could impact the performance of the applicable model portfolios

### Description of Investing Styles

- **Basic Portfolio:** You may specify a preference for a model portfolio consisting of mostly passive Fund managers that attempt to match the performance and risk of the market while focusing on minimizing investment expenses (“Passive Fund Managers”). Passive Fund Managers typically seek to replicate market returns and risk of an index. Your preference for Passive Fund Managers generally will result in a model portfolio consisting of predominantly (or exclusively) Passive Fund Managers.
- **Insight Portfolio:** You may specify a preference for a model portfolio consisting of mostly actively managed Funds in an attempt to deliver better (either in terms of higher returns and/or reduced risk) performance than the market in general. Active Fund managers typically research individual securities in an attempt to beat the performance of the manager’s stated market benchmark. There is no guarantee that active Fund managers will be able to deliver returns that are higher than those of the market, even if they have done so in the past. Your preference for a model portfolio consisting of active Fund managers generally will result in a model portfolio consisting of predominantly (or exclusively) active Fund managers. Because actively managed funds are not selected for the Program based on the Fund’s expense ratio (as noted in this Item 6 under “*Portfolio Construction*”) and typically have higher expense ratios than passive funds, the Insight Investing Style will result in your portfolio consisting of funds with higher expense ratios than the Basic Investing Style.
- **Impact Portfolio:** You may specify a preference for a model portfolio consisting mostly of active managers that are focused on investing in socially responsible companies (i.e., those that seek to promote broader economic development, positive and social outcomes and a healthier environment). Fund managers that consider social factors may not be available for all asset classes in the model portfolio and typically invest in a more limited set of companies than other Fund managers, which may have a positive or negative impact on their relative performance. Because actively managed funds are not selected for the Program based on the Fund’s expense ratio (as noted in this Item 6 under “*Portfolio Construction*”) and typically have higher expense ratios than passive funds, the Impact Investing Style will result in your portfolio consisting of funds with higher expense ratios than the Basic Investing Style. In addition, because the TIAA-CREF family of Funds sponsors and manages mutual funds with socially responsible investment mandates, Affiliated Funds may be selected for your portfolio when you choose the Impact Investing Style. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4 and “*Investing Styles and Affiliated Funds*” in this Item 6.

### Investing Styles and Affiliated Funds.



As described in Item 4, if you select the Impact Investing Style or Basic Investing Style your Program account will be invested in Affiliated Funds. If you select the Insight Investing Style your Program account will not be invested in Affiliated Funds at this time, but may be invested in Affiliated Funds at a future date without notice to you. On or about the date of this Disclosure Brochure, the amount targeted to be invested in Affiliated Funds in the Impact Investing Style model portfolios ranges between approximately 20% and 56.5% of the composition of these model portfolios. On or about the date of this Disclosure Brochure, the amount targeted to be invested in Affiliated Funds in the Basic Investing Style model portfolios ranges between approximately 20% and 56.5% of the composition of these model portfolios. Where your particular Program account falls within the range depends on your risk level and investment timeframe. These ranges are provided for informational purposes only and may be modified from time to time without notice to you at APS' discretion subject to the Fund selection methodology described in this Item 6 under *"Portfolio Construction."* The actual amount of your Program account assets invested in Affiliated Funds will be higher or lower than that of your model for reasons including, without limitation, client directed activity (such as deposits or withdrawals), market action and operational considerations. Please see your account statements, account information on the Site, or contact an Advisory Consultant for the composition of your Program account holdings and your specific percentage allocation to each investment in your Program account, including Affiliated Funds.

### ***Review of Third-Party Service Providers and Sources of Investment Advice***

As described in Item 4 under *"Engagement of Service Providers to Formulate Advice,"* APS has engaged another entity, TIAA, FSB to help formulate the advice provided through the Program.

On a quarterly basis, APS reviews the list of Funds selected by TIAA, FSB. APS also reviews the share class selections made by TIAA, FSB as needed. APS will replace TIAA, FSB should it determine that TIAA, FSB is no longer performing satisfactorily. APS will base any decision to retain or replace TIAA, FSB on the quality and continued value of its services.

APS' use of an affiliated entity, TIAA, FSB, presents a conflict of interest for APS because a greater portion of your fee remains within the TIAA family of companies than if APS used a third party to provide these services. APS seeks to address this conflict of interest through disclosure of the conflict in this Disclosure Brochure, and through reviews of TIAA, FSB's services. APS' use of TIAA, FSB also presents a conflict of interest as TIAA, FSB could use its discretion to invest your assets in Affiliated Funds that would provide TIAA with greater aggregate revenue than through the use of unaffiliated Funds. To address this conflict, APS compensates TIAA, FSB without regard to the affiliation of the Funds selected. Moreover, APS imposes no limitations or minimum purchase requirements upon TIAA, FSB concerning the use of Affiliated Funds.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

In providing the Servicing, an Advisor can meet with you to assess whether the Program is in your best interest using the criteria described in Item 4 under *"Servicing and the Role of Advisors."* Advisors do not provide advice on how to invest assets within Program account nor manage the assets enrolled in the Program account. Advisors also do not monitor your individual account performance as part of the Servicing for the Program. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards.

The Program adheres to long-term investing principles to build a model portfolio of diversified holdings for you. As described in Item 4 under *"Model-Based Portfolios,"* the Program offers a number of model portfolios to meet a range of investor needs. APS has engaged TIAA, FSB to formulate the

model portfolios for the Program subject to APS' oversight described in this Item 6 under *“Review of Third-Party Service Providers and Sources of Investment Advice.”*

**Portfolio Construction.** The Program's advice that is generated by TIAA, FSB is based upon a long-term investment philosophy analyzed through a combination of quantitative and qualitative investment methodologies. The advice is generated in three stages: (i) the creation of strategic asset allocations, (ii) the selection of Funds eligible for use in the Program's models (**“Reference List Investments”**), and (iii) the insertion of Reference List Investments into the Program's model portfolios.

**Creation of Strategic Asset Allocations:** TIAA, FSB establishes and updates strategic asset allocations for the Program following a similar process that TIAA, FSB uses for other affiliates and its own managed account clients. The process starts with capital market assumptions and corresponding asset allocations from the Allocation Provider. These assumptions and allocations are then quantitatively and qualitatively analyzed to determine the set of allocations that TIAA, FSB believes best align to the available risk levels and Investing Styles. TIAA, FSB generally uses the asset classes assigned by the Allocation Provider available in the Program, but TIAA, FSB can choose to include or exclude certain asset classes at its discretion, and has an incentive to select asset class categories represented by its Affiliated Funds. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see *“Use of Affiliated Funds and Two Levels of Fees”* in Item 4. Senior investment professionals from TIAA, FSB are responsible for approving the asset allocations for use in the Program. While APS does not independently approve these asset allocations, it meets periodically with a designee of TIAA, FSB to review them. APS also reviews the asset allocation models for consistency with TIAA, FSB's policies and procedures.

**Selection of Reference List Investments:** TIAA, FSB chooses the Reference List Investments from the Universe defined in Item 4 under *“Portfolio Investments”* that can be used for each asset class targeted for a strategic asset allocation. Only Funds that represent each of those asset classes are eligible for evaluation. While TIAA, FSB generally accepts the asset class categories designated by the Allocation Provider, it can adjust the categorization from time to time to exclude a Fund from or include a Fund in the asset class, at its discretion. This could potentially result in an Affiliated Fund comparing more (or less) favorably to the other Funds being considered as Reference List Investments for that asset class. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see *“Use of Affiliated Funds and Two Levels of Fees”* in Item 4.

The selection methodology used to determine whether a Fund becomes a Reference List Investment differs based on whether the Fund is actively managed or managed using passive investment strategies (*i.e.*, index funds) (**“passively managed”**).

**Actively Managed Funds:** When initiating a search for an actively managed Fund to comprise an asset class, TIAA, FSB applies a proprietary quantitative approach to identify a subset of Funds for further evaluation, and then applies qualitative criteria to select amongst the narrowed list of Funds. The proprietary quantitative scoring system analyzes a variety of factors to identify Funds that have historically performed well versus their peers in falling markets, rising markets or both for the asset class. Past performance does not guarantee future results. Actively managed Funds that have at least a 36-month manager tenure and rank within the top two quintiles (*i.e.*, the top 40%) when the proprietary quantitative scoring system is applied are eligible for further evaluation on the basis of various qualitative factors. The qualitative factors include, but are not limited to, organizational stability, the quality of investment personnel, investment and risk management processes, capacity, regulatory compliance profile and other analytical criteria. The Fund's expense ratio does not influence the selection of actively managed Funds for use as Reference List Investments.

When an actively managed Fund becomes a Reference List Investment, TIAA, FSB monitors it in accordance with its long-term investment philosophy. Actively managed Reference List Investments are periodically reviewed for use based on the Funds' ongoing performance and the continued support of qualitative factors. These Funds will be removed if they fail to perform against the benchmark over an extended period of time and/or fail to be supportable by qualitative factors. Funds slated for removal as Reference List Investments will be removed from model portfolios when operationally feasible at the discretion of APS and TIAA, FSB (as further described in this Item 6 under *"Inclusion of Reference List Investment in the Model Portfolios"*). Whenever a Reference List Investment requires replacement on and after November 6, 2020, a search will be initiated for a new Fund in the asset class using a different quantitative approach than described above. Actively managed Funds that have at least a 36-month manager tenure and a significance level of the Fund's excess return greater than 60% when the quantitative approach is applied are eligible for further evaluation on the basis of the qualitative factors described above (**"Statistical Quantitative Screen"**). In addition, approximately every four years from a Fund's selection as a Reference List Investment, it is evaluated for continued use against other actively managed Funds in the same asset class using the Statistical Quantitative Screen. The Statistical Quantitative Screen will be applied until all of the Funds included as Reference List Investments have been replaced or retained using it.

***Passively Managed Funds:*** When initiating a search for a passively managed Fund to comprise an asset class, TIAA, FSB conducts a quantitative assessment of the accuracy with which the Fund replicates the performance of the benchmark index assigned to the asset class over the most recent 2-year period. While TIAA, FSB generally accepts the benchmark index of that Fund, as determined by the Allocation Provider or the Fund prospectus, it can adjust the assigned benchmark index from time to time, at its discretion, and has an incentive to select as the benchmark the index tracked by its Affiliated Funds. For a description of the conflict of interest arising from use of Affiliated Funds in Program accounts, see *"Use of Affiliated Funds and Two Levels of Fees"* in Item 4.

Among the passively managed Funds that meet the minimum quantitative replication criteria and liquidity thresholds (as determined by TIAA, FSB at its discretion), TIAA, FSB selects the Fund with the lowest expense ratio, unless such Fund is disqualified on the basis of qualitative factors, in which case the next lowest expense ratio Fund will be selected. Those qualitative factors include, but are not limited to, considerations of the Fund's tax efficiency, securities lending practices, business and regulatory concerns associated with the Fund provider, fair value pricing for mutual funds, and historic premium or discount to net asset value for ETFs. For IRAs, the determination of "lowest expense ratio" will not take into consideration the Affiliated Fund fee credit described in Item 4 under *"Affiliated Fund Fee Credit – for IRAs."* The Program will also not select a separate Reference List Investment for its tax exempt accounts than for its taxable accounts.

When a passively managed Fund becomes a Reference List Investment, TIAA, FSB periodically reviews it to reconfirm that it meets the minimum quantitative replication criteria and liquidity thresholds, and is still the lowest cost passively managed Fund that is not disqualified on the basis of qualitative factors. Should a Fund fall below the minimum quantitative replication criteria and liquidity thresholds or no longer be the lowest cost in its asset class, it will be removed as a Reference List Investment and replaced, as needed, through a search initiated for the asset class in the same manner as described here. Funds slated for removal as Reference List Investments will be removed from model portfolios when operationally feasible at the discretion of APS and TIAA, FSB (as further described in this Item 6 under *"Inclusion of Reference List Investment in the Model Portfolios"*).

***Oversight of Reference List Investments:*** Additions to and removals from the Reference List Investments are reviewed and approved by senior investment professionals from TIAA, FSB. The quantitative and qualitative criteria for adding and removing Funds from Reference List Investments and any required exceptions to the process outlined here are also approved by senior investment professionals from TIAA, FSB, annually and upon material changes. APS also reviews updates to the Reference List Investments. APS conducts a review of the Funds recommended by TIAA, FSB quarterly. There are other funds and strategies approved by senior investment professionals from TIAA, FSB for use by affiliates and their clients that are not included as Reference List Investments to the Program.

***Inclusion of Reference List Investments in the Model Portfolios:*** A team of portfolio managers at TIAA, FSB (the “**portfolio construction team**”) selects the combination of Reference List Investments that, in its view, balances the risk levels and Investing Styles of the Program. Clients with the same risk level, Investing Style and account type will receive the same combination of Funds (unless a client decides to request reasonable restrictions or other modifications to the management of their Program account, as described in Item 4 under “*Investment Restrictions*”).

The initial selection of Reference List Investments used to construct the model portfolios is based on a review of the strategic allocation associated with each Investing Style and selection of Funds from the Reference List Investments. The initial selection is based on the portfolio management team’s judgment of how different combinations of Funds can achieve exposure to each asset class targeted for a strategic asset allocation, while also limiting the correlation among the investments, and also meeting the Investing Styles for mostly active, mostly passive and mostly social Funds. An assessment is made periodically to determine whether the Funds in the model portfolios should continue to be used or replaced by other Reference List Investments. In selecting Funds to complete the model for each Investing Style, the portfolio management team is directed to consider the same factors when selecting Affiliated Funds and unaffiliated Funds for allocations. Because TIAA affiliates manufacture, advise and distribute Affiliated Funds, TIAA has an interest in the Program recommending a higher investment allocation to Affiliated Funds, and Affiliated Funds are frequently included in many of the Program’s model portfolios as described in this Item 6 under “*Investing Styles and Affiliated Funds*.” For a description of the conflicts of interest arising from the investment of Program accounts in Affiliated Funds and the additional fees TIAA and its affiliates receive from the use of Affiliated Funds in the Program, see “*Use of Affiliated Funds and Two Levels of Fees*” in Item 4.

***Program Limitations:*** Typically, a single Reference List Investment cannot be used to make up more than 60% of any portfolio.

All Program accounts in an Investing Style are invested in the same model portfolio regardless of the timing of investments. The Program will not select a separate Reference List Investment to receive inflows while retaining another in the same model. The Program will also not select a separate Reference List Investment for its tax exempt accounts than for its taxable accounts. These Program limitations require the portfolio construction team to balance the needs of different clients in the same model portfolios when replacing Funds (*e.g.*, balancing the interests of new clients and existing clients, or taxable accounts versus retirement accounts)

Once a Reference List Investment is designated for inflows or outflows, the decision can be implemented immediately or over an extended period of time at the discretion of TIAA, FSB.

Considerations include, without limitation, operational considerations, legal considerations, client directed activity, tax implications, and input from the Funds marked for asset flows. Please see “*Trade Randomization and Aggregation*” in Item 4 for additional information on the implementation of trades and “*Discretionary Authority*” in Item 4 for a description of discretionary authority granted to the Program and delegated to TIAA, FSB, subject to APS oversight.

The Program’s model portfolios contain a combination of Funds that represent, depending on the Fund, indirect investments in equity, fixed income, and to a lesser extent, derivative investments, alternative investment strategies and non-traditional asset classes. For all Funds, the return and principal value will fluctuate with changes in market conditions. In addition, shares when sold may be worth more or less than their original cost. Note that the Program does not offer a margin trading strategy.

### ***Risks of Investing in the Program***

The following is a general description of risks associated with investing in the Program. The following list describes risks at the overall portfolio level for your Program account and does not purport to be an exhaustive list of all risk factors associated with the Program. The following list also does not describe the principal risks of the underlying funds and ETFs selected for your portfolio, which are described in each fund’s and ETF’s current prospectus.

#### **Investment Risks**

- ***Market Risk:*** The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Program’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, epidemic, pandemic, demographic, or social events. For example, if a client has a high allocation to a particular asset class, and that asset class underperforms relative to the overall market, their Program account may be negatively impacted. Additionally, a low allocation to a particular asset class that outperforms other asset classes will cause the Program account to underperform relative to the overall market.
- ***Global Economic Risk:*** National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account’s investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events could also impair the information technology and other operational systems upon which service providers, including APS, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective



intervention when facing a major economic, political or social disruption, disaster or other public emergency.

- ***Mutual Funds and ETFs (Funds):*** Investing in shares of a Fund involves risk of loss that Program clients should be prepared to bear. For mutual funds and ETFs in particular, this includes the risk that the general level of underlying security prices may decline, thereby adversely affecting the value of the Fund. Moreover, a Fund may not fully replicate the performance of its benchmark index. Funds are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Funds have their own fees, investments and risks. For specific information associated with any Fund used by the Program for your account, please consult the Fund's prospectus and statement of additional information, which you should read carefully.
- ***Fixed Income Risk:*** Your Program account may hold significant positions in mutual funds and ETFs that invest exclusively or primarily in debt securities such as corporate and foreign bonds. Debt securities are subject to credit risk, which is the risk that the issuer of the security will not be able to make principal and interest payments when due. This will significantly impair the value of the security. Even if a debt issuer continues to make principal and interest payments, the market value of a debt security can decline because of concerns about the issuer's ability to make such payments in the future. Debt securities are also subject to interest rate risk because their value will rise and fall with changes in interest rates. When interest rates rise, the market prices of already issued debt securities usually declines and when interest rates fall, the market value of the debt instrument will rise. Interest rate risk tends to be greater for debt securities with longer maturities or duration.
- ***Model Risks:*** The assumptions made in the construction of the models may limit their effectiveness. For example, use of historical market data may not predict future events. Additionally, inaccuracies or limitations in the quantitative analysis or models used by the Program may interfere with the implementation of model portfolio strategy.
- ***Asset Allocation and Investment Strategy Risks:*** The asset classes used within the various model portfolios offered through the Program can perform differently over time and potentially underperform the Program's expectations. More aggressive strategies used within the model portfolios generally contain larger weightings of riskier asset classes such as equities.
- ***Liquidity Risks:*** Program clients collectively account for a significant portion of certain ETFs and mutual funds (in some cases, in excess of 50%). As a result, when the Program generates a full or partial liquidation of larger size, mutual fund managers are generally permitted under the terms of the fund's prospectus to satisfy the redemption "in kind" (*i.e.*, the Program would receive a distribution of securities, rather than cash, which it would need to liquidate directly). A redemption received in kind may require the use of a transition manager, which may be difficult to source and costly. In order to avoid a redemption in kind, the Program may liquidate such positions over a more extended period of time, which introduces pricing risk. Further, mutual funds may "gate" during times of market stress or otherwise allocate liquidity among investors seeking to redeem, which can further delay the Program's ability to reduce or redeem out of such positions. Additionally, when the Program aims to liquidate large positions in an ETF that has less liquid underlying investments it can create pricing gaps, which the Program may mitigate by buying and selling the ETF over an extended period of time. While the Program may be able to execute large ETF sales with a market maker, a market maker

generally assesses a markdown for a large, at risk trade. These scenarios create a risk that the mutual fund or ETF is not sold in a timely manner at the desired price.

- **Concentration Risk:** Program clients collectively account for a significant portion of certain ETF or mutual fund assets (in some cases, in excess of 50%) and a decision by the Program to sell the shares of the ETF or mutual fund may negatively impact the value of the ETF or mutual fund. In addition, managed account programs operated by TIAA Affiliates (including TIAA, FSB) often own material positions in these same ETF and mutual funds, which increases the collective ownership by TIAA and heightens this risk.
- **Cybersecurity Risks:** With the increased use of technologies such as the Internet to conduct business, client portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the model portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- **Reliance on Limited Client Information:** The asset allocation recommendations generated through the Program are highly reliant on the accuracy of the information provided by you through the Site regarding your goal, time horizon, risk level, and Investing Style. If you were to provide the Program with inaccurate information, this could materially impact the quality and applicability of the recommendations generated. In addition, the recommendations generated through the Program rely exclusively on your responses to the questions regarding your goal, time horizon, risk level and Investing Style asked through the Site. Any additional information gathered is not used in developing the recommendations provided through the Program. Also, there may be additional information or other financial circumstances not considered based on the questions asked at the time you establish your investment goals that would inform the investment advice and recommendations provided through the Program. Given the inherent limitations of the Program, you should carefully consider whether the Program is the right investment solution for your needs.
- **Reliance on Technology:** The offerings within the Program are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of the Program could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as “hacking”), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the Program. Such a material adverse effect may have a heightened impact on the Program given the automated nature of the services provided.

- ***Hypothetical Performance and Projected Returns:*** Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions may prove not to be accurate. In addition, performance of your Program account may differ materially from investment gains and avoidance of investment losses projected, described or otherwise referenced in forward-looking statements, and the projected returns associated with any particular asset allocation or model portfolio may not materialize. The assumptions underlying the hypothetical performance and projected returns provided on the Site are disclosed to you on the Site and will change over time and from time to time. You should read all disclosures associated with these projections on an ongoing basis.
- ***Limitations of Risk Disclosures:*** As the strategies develop and change over time, clients may be subject to additional and different risk factors, therefore the above list of risks is not a complete enumeration or explanation of the risks involved in investment in Program. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

### ***Performance-based Fees and Side by Side Management***

APS does not charge performance-based fees, which are fees based on a share of an account's capital gains or appreciation, to its Program clients or any other clients.

### ***Voting Client Securities***

Rule 206(4)-6 under the Advisers Act requires that investment advisers exercising voting authority on behalf of their advisory clients must adopt and implement written policies and procedures reasonably designed to ensure that proxies are voted in a manner that reflects the best interests of clients. Program account proxies are voted by TIAA's Responsible Investing team, unless you request otherwise, in which case the proxy materials will be sent directly to you. In voting your proxies, TIAA's Responsible Investing team follows the guidelines set forth in the TIAA Policy Statement on Corporate Responsible Investing. Conflicts of interest identified are resolved through guidelines set forth in TIAA's Responsible Investing team's procedures. This includes the use of an independent third party proxy advisory firm (currently, Institutional Shareholder Services) to vote proxies for Program holdings in Affiliated Funds. The TIAA Responsible Investing team works with a proxy execution firm to effectuate the voting of your proxies. The Program reviews the proxy voting practices of TIAA's Responsible Investing team periodically to ensure that they are acting in clients' best interests. TC Services intends to vote proxies in accordance with its clients' best interests, and aims to use proxy voting as a tool to promote positive returns for long-term shareholders. TC Services may decide to not vote proxies, if it determines that the benefit of voting individual proxies is small relative to the undue burden of voting those proxies, or where the client's account does not have an economic interest in the outcome of the proxy.

You cannot direct the Program on how to vote on a particular proxy; you must either delegate all proxy voting to the Program on your behalf or wholly retain voting privileges. You may obtain information about how TIAA's Responsible Investing team voted with respect to any security by calling your Advisor. You may also obtain a copy of the applicable proxy voting policies and procedures, and the TIAA Policy Statement on Corporate Responsible Investing, by calling your Advisor.

### ***Class Actions***



The Program will not and does not undertake to act on your behalf with regards to class action claims or notices and instead will forward any such claims or notices directly to you for handling. The Program will pass through for you to vote directly any voluntary corporate action notices.

### ***Other Advisory Services***

APS and TIAA, FSB offer other managed account programs such as the TIAA Portfolio Advisor program offered through APS and the PAM program offered through TIAA, FSB (together with the Program, the “TIAA Managed Accounts”). Different managed account programs have different fee structures and service offerings than the Program and have access to different Funds, asset classes and/or share classes of Funds than those available through the Program. These differences are based on the level and type of services offered by each program, the service providers and platforms used in each program and the amount of a client’s assets under management, among other factors. Information about managed account programs offered by APS and its affiliate can be obtained from an Advisor.

Advisors can recommend that you open, contribute or consolidate assets (through a rollover or transfer) into any of the TIAA Managed Accounts (except that the Program is closed to new investors). In limited circumstances, a client may be eligible to invest in more than one TIAA Managed Account recommended by TC Services.

- Based on a comparison of advisory fees, and without regard to the cost of the additional services provided by the TIAA Portfolio Advisor program, TIAA typically has an incentive for TC Services to recommend, and TC Services typically does recommend, a contribution to a new or existing TIAA Portfolio Advisor account over a contribution to an existing Program account when the client is eligible for both. This is because the advisory fee rate that you pay on a Portfolio Advisor account is generally greater than the rate you would pay on a Program account (depending on account size and mix of asset classes). However, our incentive to recommend the TIAA Portfolio Advisor account (over a Program account) depends on the total revenue and costs to all TIAA entities from a particular account, which varies based on additional factors such as the level of service required by a client.
- Based on a comparison of investment management fees and without regard to the cost of the additional services provided in PAM, including a dedicated Portfolio Manager, TIAA typically has an incentive for TC Services to recommend a PAM account, over a Program account, when the client is eligible for both. This is because the blended fee rate that you pay on a PAM account can be greater than the rate you would pay on a Program account (depending on account size and mix of asset classes). However, our incentive to recommend the PAM account (over a Program account) depends on the total revenue and costs to all TIAA entities from a particular account, which varies based on additional factors such as the level of service required by a client and cost of transactions.

Making a recommendation that generates more revenue, or decreases the costs to, TC Services and/or TIAA as a whole presents a conflict of interest. Please see the TC Services disclosure brochure at [https://www.tiaa.org/public/pdf/tc\\_adv\\_program.pdf](https://www.tiaa.org/public/pdf/tc_adv_program.pdf) for more detail on the revenue that TC Services and/or TIAA receives from each TIAA Managed Account program. We mitigate the conflicts of interest by disclosing our incentives to you and by requiring that all TC Services’ recommendations be reviewed by supervisory personnel in accordance with applicable regulatory standards, to determine whether they are appropriate for client’s financial needs.

Positions taken by APS or TIAA, FSB on behalf of some managed account clients may be the same as, or different from, or made contemporaneously or at different times than, positions taken for other clients. TIAA, FSB's investment decisions for the Program are based on research or other information that is also used to support its investment recommendations for other clients, and it may be perceived as a conflict of interest when advice differs for their accounts that use strategies similar to those used by Program accounts, especially if the investment decision results in TIAA retaining more of the Program Fee as described in Item 4 under "*Model-Based Portfolios*" and "*Portfolio Investments*." APS seeks to identify and mitigate or disclose actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

APS also offers separately from the Program non-discretionary financial planning services with an emphasis on retirement planning needs. Retirement planning helps clients invest for retirement and address income needs. Retirement planning is generally limited to providing advice across fixed annuities, variable annuities, mutual funds and ETFs. These services are described in greater detail in the TC Services Form ADV Part 2A.

## **Item 7 – Client Information Provided to Portfolio Managers**

As described in Item 4 under "*Engagement of Service Providers to Formulate Investment Advice*," APS has engaged TIAA, FSB to provide portfolio management services. To facilitate this, APS provides the following information to TIAA, FSB in connection with your Program account: your risk level (levels ranging from conservative to aggressive), timeframe and preference among Investing Styles. APS will pass through to TIAA, FSB any updates to this information as received by you. APS does not provide your personal data to the Allocation Provider.

## **Item 8 – Client Contact with Portfolio Managers**

The Program does not generally contemplate that you will speak directly with the TIAA investment professionals responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Advisory Consultants knowledgeable about the Program and its advice are available during normal business hours to discuss any aspect of the Program with you.

## **Item 9 – Additional Information**

### ***Disciplinary Information and Information about Other Financial Industry Activities and Affiliations***

1. On July 13, 2021, TC Services entered into settlements with the SEC and the New York Attorney General ("NYAG"), without admitting or denying the findings. The settlements state that during the period January 1, 2012 to March 30, 2018, TC Services made false, inaccurate or misleading statements in the marketing of Portfolio Advisor managed accounts, and (1) failed to correctly or adequately disclose to clients the financial incentives and conflicts of interest for WMAs to recommend rollovers from an a TIAA Plan to the Portfolio Advisor program, over other investment options that would earn less compensation for the WMA and less revenue for TC Services; (2) provided clients with incomplete and misleading information about their investment options, including the existence of other investment options with lower costs and/or better net-of-fees modeled returns, particularly the option of retaining assets in employer-sponsored plans; and (3) provided training that confused WMAs, who made inaccurate and confusing statements

concerning the legal standard under which WMAs were acting when making investment recommendations, with WMAs believing and stating that they were acting as fiduciaries.

In the settlements, TC Services was found to have violated, and was ordered to cease and desist from committing or causing further violations of: (1) Sections 206(2), 206(4) and 206(4)(7) of the Investment Advisers Act of 1940; (2) Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933; and (3) the Martin Act, New York Executive Law section 63(12) and New York common law. TC Services also was ordered to provide client restitution in the amount of \$97 million, which included a \$9,000,000 SEC penalty, return of a portion of fees in the amount of \$73,985,572 and prejudgment interest of \$14,014,428, to approximately 20,000 former or current clients who opened a Portfolio Advisor account using assets from a TIAA-administered retirement plan between January 1, 2012 and March 30, 2018.

In resolving the matter, the NYAG and SEC acknowledged certain measures taken by TC Services prior to and during the investigations, including: (1) changes to WMA compensation to remove differential compensation between managed accounts and other retirement plan options; (2) the decision to hold all WMAs to a fiduciary standard when recommending the Portfolio Advisor program; and (3) enhancements to training, disclosures, supervision, and policies and procedures to improve its practices regarding the issues in the settlement. Pursuant to the settlements' terms, TC Services has undertaken to notify affected clients of the terms of the settlements, to continue to hold all WMAs to a fiduciary standard when recommending the Portfolio Advisor program, to review and improve as necessary the training programs and disclosures, and to report to the SEC and NYAG regarding compliance with the undertakings and relief provisions.

For a copy of the SEC order, see <https://www.sec.gov/litigation/admin/2021/33-10954.pdf>

2. On March 11, 2019, the SEC issued an order regarding conduct TC Services had self-reported to the SEC in connection with the SEC's Share Class Selection Disclosure Initiative (the "**Initiative**"). Without admitting or denying the findings, TC Services consented to the entry of an order (the "**Settlement Order**") finding that it violated Sections 206(2) and 207 of the Advisers Act by not adequately disclosing to clients enrolled in the Portfolio Advisor and Portfolio Manager programs certain conflicts of interest related to its receipt of Rule 12b-1 fees and selection of mutual fund share classes that pay such fees. Pursuant to the Settlement Order, TC Services consented to a censure and was ordered to cease and desist from committing or causing further violations of Sections 206(2) and 207 of the Advisers Act. TC Services also was ordered to disgorge a total of \$2,102,280.21 in Rule 12b-1 fees received, plus \$293,342.08 in prejudgment interest, to affected investors and to notify affected investors of the Settlement Order's terms including the following undertakings: (1) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and Rule 12b-1 fees; (2) evaluate whether existing clients should be moved to a lower-cost share class and to move clients as necessary; and (3) evaluate, update and review for the effectiveness of their implementation, TC Services policies and procedures to assure that they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection. The SEC did not impose a civil penalty on TC Services based on TC Services self-reporting through the Initiative.
3. On November 22, 2016, TC Services entered into a settlement, known as a letter of acceptance, waiver and consent ("**AWC**") with FINRA, a self-regulatory organization for broker-dealers. The settlement related to how it confirmed transactions it effected between 2004 and 2015 for employer retirement plans record-kept by TIAA. TC Services accepted and consented to the entry of findings

(without admitting or denying the findings) that it failed to deliver confirmations for certain transactions and delayed delivery of confirmations due to technological issues and ambiguities in a vendor contract, and did not denote the firm's capacity as agent on certain confirmations, resulting in violations of Securities Exchange Act Rule 10b-10, NASD Rule 2230 and FINRA Rule 2232 related to customer confirmations, and NASD Rule 2110 and FINRA Rule 2010 related to standards of commercial honor and principles of trade. TC Services further consented to a censure and fine of \$275,000. The activity subject to the settlement was not related to APS' investment advisory programs. In resolving the matter, FINRA recognized that TC Services: (1) timely self-reported the foregoing confirmation issues to FINRA; (2) prior to detection or intervention by a regulator, engaged outside counsel and an independent consultant to conduct an internal forensic investigation of the relevant issues; (3) promptly took corrective action and revised its policies and procedures regarding confirmation production and delivery; (4) hired additional staff dedicated to ensuring proper confirmation production and delivery; and (5) provided substantial assistance to FINRA by sharing the results of its internal investigation and voluntarily and promptly providing updates regarding additional confirmation delivery issues discovered during its internal investigation.

### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

APS has a Code of Ethics and Personal Trading Policy ("Code of Ethics Policy") that regulates the personal securities trading activities of investment personnel and other persons with access to confidential trading information (collectively "**access persons**") and requires them to avoid conflicts of interest, such as investing in or making additional contributions to investments that are branded, sponsored, advised or sub-advised by TIAA or its affiliates. All access persons and members of their households must report their personal holdings and transactions in covered securities. Certain access persons are subject to certain restrictions and prohibitions in trading for their own accounts, and are subject to pre-clearance of certain securities transactions by a compliance unit. The Code of Ethics and Personal Trading Policy also prohibits the misuse of material nonpublic information and confidential information. APS prohibits or limits the purchase of securities in initial public offerings and private placements. Advisors may purchase or sell for their personal account securities recommended to you subject to the limitations of the aforementioned Personal Trading Policy. TIAA, FSB, which trades securities for the Program, has a similar policy. You may request a copy of APS' Code of Ethics by calling an Advisory Consultant.

SEC rules require broker-dealers to maintain a minimum amount of working capital. TC Services may invest this working capital in money market mutual funds, mortgage-backed securities, investment grade corporate bonds or U.S. Treasury Securities. Except for securities invested for this limited purpose, TC Services does not generally buy or sell its own securities that it may recommend to you.

### ***Review of Accounts***

APS has an ongoing obligation as a fiduciary to consider whether prior recommendations to open, contribute to or consolidate assets (through a rollover or transfer) into a Program account and continued enrollment in a Program account remain appropriate for its clients. APS fulfills this obligation in a number of ways.

Quarterly, the Program sends you a Communication to you to inquire whether there have been any material changes in your life or finances that should be reflected in the information provided to the Program, and whether you wish to impose or modify any reasonable restrictions (also referred to as "personalizations") on the management of your Program account as described in Item 4 under "*Investment Restrictions*." This outreach will encourage you to verify your goal amount, risk level and investment timeframe or make changes to this information on the Site. The Program will consider your

responses and evaluate whether any changes to the model portfolio used for your Program account are appropriate. Any changes to your model portfolio may not occur until two business days following receipt of the instruction. Extreme market volatility and in process trades could impact this timing. In between quarterly inquiries, you can update your Program account profile on the Site whenever a material change occurs in your financial situation or investment objective, as either may affect the continued appropriateness of the model portfolio used for your Program account. TC Services will have no liability for your failure to provide the Program with accurate or complete information or to inform TC Services promptly of any changes in the information you previously provided. Examples of material changes include, but are not limited to changes in net worth, employment status, marital status, family size, occupation, residence, health or income level, investment objective or risk level (for example, changes in your risk tolerance based on market events). You can also reach out to an Advisor to focus on whether your financial circumstances or individual preferences for advisory services have changed materially in a way that might suggest that the Program account is no longer appropriate or whether changes to the management of your Program account should be made.

Advisors do not individually determine whether TIAA, FSB continues to perform acceptably as investment manager, as that review is conducted by TC Services periodically and serves as the basis for making these account type recommendations to its clients as described in Item 4 under “*Servicing and the Role of Advisor.*”

Any recommendations regarding the Program account that occur when clients reach out to an Advisor will be subject to the fiduciary duty described in Item 4 under “*Standards of Care.*”

As part of the investment management service for your Program account, and as described in Item 4 under “*Rebalancing*”, the model portfolio used in connection with your Program account will be monitored daily for drift. Market conditions and other factors will likely cause your Program account to deviate over time from the model portfolio. When such deviations become materially significant (as determined by the Program’s parameters), then your Program account will be rebalanced to align it more closely with the model portfolio provided your Program account meets the minimum balance requirements as described in Item 4 under “*Funding.*”

You will receive a monthly or quarterly brokerage statement (depending upon Program account activity) detailing the progress of your Program account. You will also receive separate brokerage confirmation statements reflecting individual transactions made in your Program account unless you elect to suppress these statements. If you would like to suppress these confirmation statements with a quarterly confirmation report summarizing all information otherwise contained in the separate brokerage confirmation statements, please contact an Advisory Consultant at 844-362-8422. You are able to change your election at any time. You are responsible for reviewing each report and statement in a timely manner and alerting an Advisory Consultant as to any discrepancy. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards. You will receive mutual fund prospectuses for each new mutual fund purchased for your Program account and are responsible for reviewing the terms and conditions contained therein. For important information about each Fund, including investment objectives, risks, charges, and expenses, you can read each Fund’s prospectus.

All written information, including, but not limited to your reports, statements and confirmations will be delivered to you in electronic format as described in Item 4 under “*Use of the Site,*” and in accordance with the terms of the Advisory Agreement.

### ***Client Referrals and Other Compensation***

In connection with other services provided to you outside of the Program, Advisors may recommend you invest in, or refer you to other TIAA affiliates, for affiliated products and in non-advisory services offered by or through TIAA such as variable annuities, mutual funds, life insurance and deposit and lending products. TC Services and its affiliates receive compensation for services they provide to these affiliated products, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses, statements of additional information, or other disclosures for the applicable affiliated product for a complete description of such fees and payments. Also, recommending affiliated products creates a conflict of interest because the TIAA family of companies receive more revenue when recommending affiliated products than when recommending unaffiliated products. Please refer to *“Use of Affiliated Funds and Two Levels of Fees”* and *“About TIAA”* in Item 4 for additional information about how these conflicts of interest and how they are addressed.

TC Services compensates field consultants, national contact center financial consultants, and individual financial consultants, who act as broker-dealer representatives for client referrals to APS. For information about how these financial professionals are compensated for these referrals, see *“Compensation of TC Services Personnel”* in Item 4. In addition, *“Share Class Selection”* and *“Program Fees – Other Fees and Expenses”* in Item 4 describes the payments that TC Services and its clearing firm, Pershing, receive from certain Affiliated Funds and unaffiliated mutual funds as compensation for distribution, shareholder and administrative services.

TC Services does not compensate any third-parties for referrals they make to APS.

### ***Financial Information***

TC Services does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. TC Services is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has TC Services been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 10 – Requirements for State Registered Advisers**

TC Services is a federally registered investment adviser.



## Biographies of TIAA, FSB Investment Management Personnel

The Brochure Supplements (each, a “Brochure Supplement”) that appear on the following pages contain the biographies of those affiliated investment personnel who manage assets invested in the TIAA Personal Portfolio Wrap Fee Program (“Program”) on behalf of Advice and Planning Services (“APS”), the division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”) that sponsors, administers and manages the Program. These investment personnel support the Program as part of an Investment Management Group at APS’ affiliated federal savings bank, TIAA, FSB (the “TIAA, FSB Investment Team”) that APS engages to formulate advice for the Program, subject to its oversight.

### Brochure Supplement

**Eric T. Jones**

**March 31, 2023**

This Brochure Supplement provides information about Eric T. Jones, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over your assets enrolled in the Program, subject to APS’ oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Eric is 60 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Eric is interim Chief Investment Officer for TIAA, FSB. He is also Senior Managing Director, Advisory Solutions and Product Development for TIAA Wealth Management and a registered representative of TC Services in support of this role. He also sits on the Board of Directors of TC Services and TIAA-CREF Life Insurance Company. TIAA, FSB’s corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

Educational Background and Business Experience. Eric joined TIAA, FSB in September 2018 in his current role as interim Chief Investment Officer. At TIAA, he is also Senior Managing Director, Advisory Solutions and Product Development and was previously Senior Managing Director, head of Individual Products. Eric has been at TIAA for 13 years. Prior to TIAA, Eric held a variety of senior roles at UBS Financial Services for over 13 years, including Director of Product Development and Investment Manager Research, Director of Wealth Management Services, and head of product management and development for UBS’ managed account and fee-based products. Prior to that, Eric was a product manager at Kemper Securities for four years. Eric graduated with a BS in Finance from Penn State University.

Disciplinary Information. Eric has no history of disciplinary events.

Other Business Activities. Eric has no other business activities. His full-time occupation is with his roles at TIAA as Chief Investment Officer for TIAA, FSB, Senior Managing Director, Advisory Solutions and Product Development for TIAA Wealth Management (and registered representative of TC Services in support of this role) and Board Member for TC Services and TIAACREF Life Insurance Company.

Additional Compensation. Eric is paid a base salary and bonus. Bonus compensation takes into account a number of factors based on Eric's roles with TIAA, FSB and TIAA Wealth Management, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program and process enhancements demonstrated through customer engagement, and the growth of total assets generated by the advisory sales force. Eric does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meet monthly to review investment-related decisions, policies and procedures and annually to review the investment strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Eric's supervisor is Rashmi Badwe, Head of Wealth Solutions & investments at TIAA at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisory Consultants that support the Program.

**Brochure Supplement**  
**Richard Robinson**  
**March 31, 2023**

This Brochure Supplement provides information about Richard Robinson, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over your assets enrolled in the Program, subject to APS' oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Richard is 51 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Richard is Senior Vice President and Chief Fiduciary Officer for TIAA, FSB. He is also Chair of the Investment Committee at TIAA, FSB. TIAA, FSB's corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

Educational Background and Business Experience. Richard joined TIAA, FSB in March 2014. At TIAA, he has also held the role of Director of Business Supervision and Controls and became Managing Director in this role in 2018. Richard has over 20 years of supervision and oversight experience. Prior to TIAA, Richard was a Senior Compliance Manager with Bank of America and a Compliance and Oversight Manager with General Electric Asset Management. Richard graduated with a B.A. in General Studies from the University of Connecticut and a J.D. from Quinnipiac University.

Disciplinary Information. Richard has no history of disciplinary events.

Other Business Activities. Richard has no other business activities. His full-time occupation is Senior Vice President and Chief Fiduciary Officer for TIAA, FSB.

Additional Compensation. Richard is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA and Richard's

individual performance in achieving the goals established for his role at TIAA, FSB. Richard does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meets monthly to review investment-related decisions, policies and procedures and annually to review the investment strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Richard's supervisor is Rashmi Badwe, Head of Wealth Solutions & investments at TIAA at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisory Consultants that support the Program.

**Brochure Supplement**  
**T. Todd Starcher**  
**March 31, 2023**

This Brochure Supplement provides information about T. Todd Starcher, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over your assets enrolled in the Program, subject to APS' oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Todd is 46 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Todd is a Senior Director, Portfolio Construction for TIAA, FSB. TIAA, FSB's corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

Educational Background and Business Experience. Todd joined TIAA, FSB in August 2009. At TIAA, he has also held the roles of Senior Portfolio Strategist in addition to his current role of Senior Director, Portfolio Construction. Prior to TIAA, Todd worked as Vice President and Alternative Investment Product Manager for Evergreen Investments for 1 year. Prior to that, Todd worked as Vice President and Asset Allocation Strategist for Evergreen Investments for five years. Todd graduated with a Bachelor of Science from Palm Beach Atlantic University in 1997. Todd attained the Chartered Financial Analyst, or CFA designation, in 2003; this designation requires completion of a three-stage self-study curriculum and achieving a passing score on three progressive exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Todd has no history of disciplinary events.

Other Business Activities. Todd has no other business activities. His full-time occupation is as a Senior Director, Portfolio Construction for TIAA, FSB.

Additional Compensation. Todd is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Todd does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meets monthly to review investment-related decisions, policies and procedures and annually to review the investment strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Todd's supervisor is Eric T. Jones, Chief Investment Officer for TIAA, FSB at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisory Consultants that support the Program.

**Brochure Supplement**  
**Walter Joyce**  
**March 31, 2023**

This Brochure Supplement provides information about Walter Joyce, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over your assets enrolled in the Program, subject to APS' oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Walter is 49 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Walter is Managing Director of Investment Services for TIAA, FSB. TIAA, FSB's corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

Educational Background and Business Experience. Walter has more than 19 years of financial services experience and has held several senior leadership positions, including six years as the COO of an institutional brokerage and asset management firm in New York and four years heading up Equity Capital Markets in charge of Research and Equities trading. Additionally, he spent four years both as an investment manager and consultant to various wealth managers. Walter holds a B.S. in Management from the University of Alabama and an M.B.A. in Finance from Thunderbird Graduate School of International Management.

Disciplinary Information. Walter has no history of disciplinary events.

Other Business Activities. Walter has no other business activities. His full-time occupation is as Managing Director of Investment Services for TIAA, FSB.

Additional Compensation. Walter is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Walter does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meets monthly to review investment-related decisions, policies and procedures and annually to review the investment

strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Walter's supervisor is Eric T. Jones, Chief Investment Officer for TIAA, FSB at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisory Consultants that support the Program.

**Brochure Supplement**  
**Michael Sowa**  
**March 31, 2023**

This Brochure Supplement provides information about Michael Sowa, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over your assets enrolled in the Program, subject to APS' oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Background. Michael is 45 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262. His phone number is 704.988.1000. Michael is a Senior Director of Manager Research and Deputy Chief Investment Officer for TIAA, FSB. TIAA, FSB's corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

Educational Background and Business Experience. Michael joined TIAA, FSB in August 2011. At TIAA, he has also held the role of Senior Associate in addition to his current role of Senior Director of Investment Product Research. Prior to TIAA, Michael worked as Vice President, Senior Investment Analyst for Envestnet Asset Management for four years. Prior to that, Michael worked as Senior Analyst for National Planning Holdings for two years, as well as a Research Analyst for Lipper for three years. Michael graduated with a Bachelor of Science from American International College in 1999 and an MSc in Finance & Investments from the University of Edinburgh, Scotland in 2005. Michael attained the Chartered Alternative Investment Analyst, or CAIA designation, in 2007; this designation requires completion of a two stage self-study curriculum and achieving a passing score on two progressive exams.

Disciplinary Information. Michael has no history of disciplinary events.

Other Business Activities. Michael has no other business activities. His full time occupation is as a Senior Director of Manager Research for TIAA, FSB.

Additional Compensation. Michael is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Michael does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meets monthly to

review investment-related decisions, policies and procedures and annually to review the investment strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure Brochure. Michael's supervisor is Eric T. Jones, Chief Investment Officer for TIAA, FSB at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Advisory Consultants that support the Program.

### **Brochure Supplement**

**Weiwei Ning**

**March 31, 2023**

This Brochure Supplement provides information about Weiwei Ning, an individual who is on the TIAA, FSB Investment Team that has investment discretionary authority over assets enrolled in the Program, subject to APS' oversight. It supplements the attached Disclosure Brochure for the Program. You should have received a copy of that Disclosure Brochure. Please call 866.220.6583 if you did not receive a copy of the Program's Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

**Background.** Weiwei is 40 years old as of the date of this Brochure Supplement. Her work address is 8500 Andrew Carnegie Boulevard, Charlotte, NC, 28262. Her phone number is 704.988.1000. Weiwei is a Director, Senior Portfolio Analyst for TIAA, FSB. TIAA, FSB's corporate headquarters are located at 501 Riverside Avenue, Jacksonville, FL 32202, phone 904.281.6000.

**Educational Background and Business Experience.** Weiwei has over 15 years of investment experience. Prior to joining TIAA, Trust in 2018, she was an Investment Director at South Carolina Retirement System Investment Commission, responsible for manager due diligence and portfolio construction for the Agency's \$3bn hedge fund allocation. She was also a voting member of the Internal Investment Committee, responsible for total plan allocation, risk management, and approval of investment decisions in all asset classes. Previous roles include portfolio risk manager at Stark Investments, and quantitative analyst at State Street Global Advisors, focused on equity and derivatives selection and risk management. Weiwei received a M.S. in Quantitative Finance from University of Wisconsin-Madison, a M.S. in High Performance Computation from National University of Singapore, and a B.S. in Automatic Control from Beihang University in China. She also holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM) designations.

**Disciplinary Information.** Weiwei has no history of disciplinary events.

**Other Business Activities.** Weiwei has no other business activities. Her full-time occupation is as a Portfolio Analyst for TIAA, FSB.

**Additional Compensation.** Weiwei is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the performance of the portfolio strategies, achieving operational and risk standards, and delivering ongoing advisory program and process enhancements demonstrated through customer engagement. Weiwei does not receive compensation for providing advisory services from anyone other than her employer.

**Supervision.** The investment discretion exercised by the TIAA, FSB Investment Team is principally monitored by APS' affiliated federal savings bank, TIAA, FSB, which APS engages to formulate advice for the Program. Senior investment professionals from TIAA, FSB typically meet monthly to review investment-related decisions, policies and procedures and annually to review the investment strategy work of the TIAA, FSB Investment Team. APS exercises oversight as described in the Program's Disclosure



Brochure. Weiyi's supervisor is Michael Sowa, Senior Director and Deputy Chief Investment Officer for TIAA, FSB at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your Advisor.

**SUMMARY OF MATERIAL CHANGES TO THE**  
**TIAA PERSONAL PORTFOLIO**  
**WRAP FEE PROGRAM DISCLOSURE BROCHURE**

**MARCH 31, 2023**

This document contains a summary of the material changes made to the TIAA Personal Portfolio Wrap Fee Disclosure Brochure (the “**Disclosure Brochure**”) since its last annual update on March 31, 2022. This document describes only the material changes.

TIAA Personal Portfolio is a wrap fee program (the “**Program**”) sponsored by the Advice & Planning Services’ division (“**APS**”) of TIAA-CREF Individual & Institutional Services, LLC (“**TC Services**”). TC Services, 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 meanings as stated in the Disclosure Brochure.

You can obtain a full copy of the current updated Disclosure Brochure free of charge by navigating to [https://www.tiaa.org/public/pdf/t/TIAA\\_Personal\\_Portfolio\\_Fee\\_Wrap\\_Program\\_Disclosure\\_Brochure\\_FormADV.pdf](https://www.tiaa.org/public/pdf/t/TIAA_Personal_Portfolio_Fee_Wrap_Program_Disclosure_Brochure_FormADV.pdf) or calling (800) 927-3059.

As of March 31, 2023

**Item 4 – Services, Fees and Compensation**

Item 4, under “About TIAA,” disclosure was added regarding a definitive agreement by TIAA to sell TIAA, FSB, subject to regulatory approvals, with the exception of the bank’s trust business which is closely aligned with the wealth business. TIAA will apply for a new, separate national trust bank charter, and the TIAA trust business will become a subsidiary of TIAA.

As of December 5, 2022

**Item 5 (Fees and Compensation)**

The Disclosure Brochure was updated on December 5, 2022 to reflect compensation changes for TIAA Financial Professionals. Changes were made to the compensation of WMAs and ACs that alter the way in which the variable compensation of the WMAs and ACs will be calculated. Additional changes were made to clarify how certain products, services and referrals will be included in those calculations.

**YOUR FINANCIAL SITUATION**

**You should inform us of any changes to your financial situation that could affect your Program account. Please immediately contact a member of your advisory team (or call the toll-free number above) if there are any changes to your financial situation or investment objectives, or whether you wish to impose any reasonable restrictions on the management of your Program account or reasonably modify any existing restrictions.**