Choice matters

with Portfolio Advisor

Investing built around you

Your goals. Your values. Your preferences.

A personalized investment portfolio reflects your goals, your time frame and your comfort with risk. But that's only half the story. The freedom to choose an investing style that aligns with your personal values and preferences is just as important. With TIAA's Portfolio Advisor, your unique preferences are built into the process, giving you a portfolio that mirrors what matters most to you.

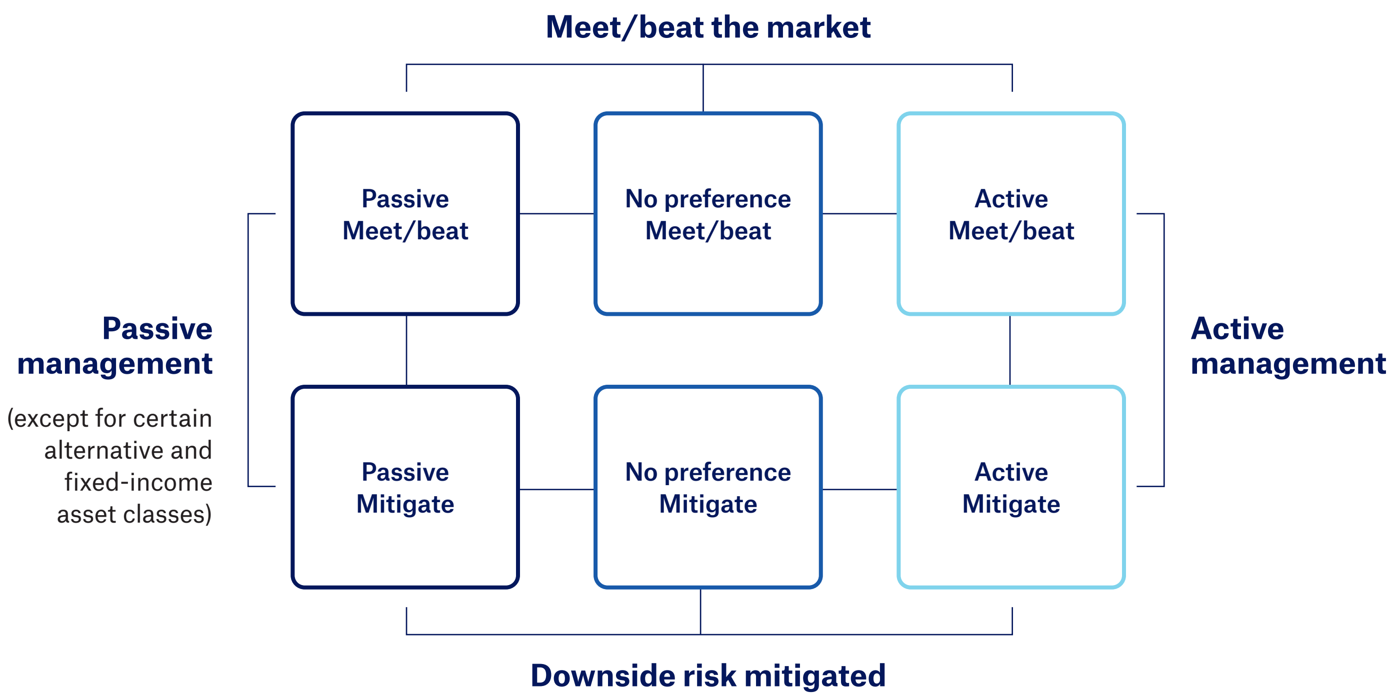
What's important to you?

Crafting your customized portfolio

Four key investment preferences anchor your portfolio

We'll ask you a few questions to learn about your personal investment preferences and guide the design of your investment strategy.

- Do you prefer to meet and/or beat market index returns or mitigate losses during significant market downturns?
- Do you prefer the use of active or passive fund managers?



Note: No strategy can eliminate or anticipate all market risks, and losses can occur.

Additional preferences help us further tailor your strategy

- Tax minimization or maximum pretax growth
- Managed income (to support withdrawals) or growth
- Investment advice from TIAA or outside TIAA
- TIAA affiliated or broader fund selection
- Socially responsible investing or broad spectrum

It starts with selecting your source for investment advice

TIAA or outside TIAA

Portfolio Advisor gives you the flexibility to choose between having TIAA or an unaffiliated, third-party investment advisor develop your asset allocation strategy and select the investments for your portfolio.

- Choosing TIAA to construct your portfolio provides you with the greatest degree of portfolio customization and widest variety of funds to draw, which may also include TIAA-affiliated funds.
- Or you can have your portfolio constructed by an outside investment advisor using only third-party (unaffiliated) funds.* This option meets TIAA's high-quality standards for portfolio construction, but the additional preferences and strategy customization described in this brochure are not available.

*Funds selected are limited to mutual funds only (no ETFs) and would exclude TIAA-affiliated funds.

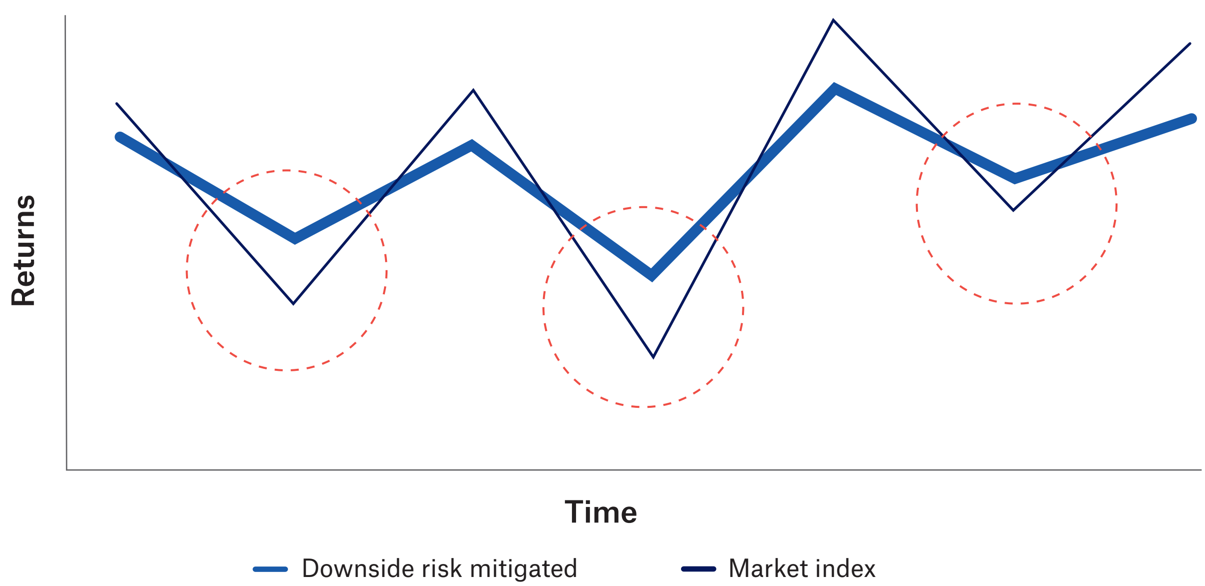
Understanding the core preferences

Meet/beat the market

When you select this preference, your portfolio will be constructed to attempt to either meet the returns of the market indexes using primarily passive or index managers, or beat the market using primarily active managers. Your choice of active or passive (or no preference) ultimately determines the path we take on your behalf.

Downside risk mitigation

If you are concerned about the potential for significant losses during market downturns, the downside risk mitigation approach may be for you. These portfolios are designed to reduce—but not eliminate—portfolio losses during market declines compared to the meet/beat portfolios. Keep in mind that while selecting this preference may help reduce the impact of market volatility, the portfolio may lag behind its meet/beat counterparts at times as a result of risk mitigation, particularly during extended up markets.



Passive investing

This strategy seeks to track equity and fixed-income market indexes weighted according to your strategy allocation. Passive portfolios generally have lower fund expenses because they make less use of active fund managers, who have the potential (but no guarantee) to outperform their respective market indexes over time.

Active investing

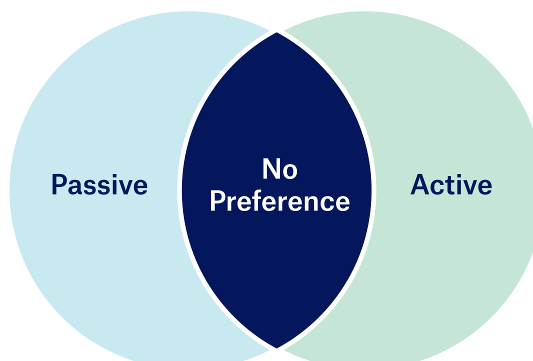
If you have a preference for active management, TIAA will construct your portfolio with active fund managers who seek to outperform their respective indexes through security selection and/or over- or underweighting different parts of their respective markets based on their forward-looking views. Managers are chosen for their investment style, philosophy, methodology and potential to collectively deliver strong performance through a variety of market conditions.

No preference

For investors who have no explicit preference for active or passive management, TIAA's Portfolio Advisor takes advantage of both approaches based on the following considerations:

1. Leverage active managers where they have the greatest potential to either outperform a strategy benchmark or reduce volatility, or
2. Leverage less expensive, passive management where market participation remains important, but the ability to outperform markets is less certain.

Passive fixed-income investments may also be used as an anchor with active management. This mix between passive and active management helps balance acceptable risks and client preferences.



Understanding additional preferences

Tax minimization

If your portfolio is not a retirement account and is subject to taxes, a preference for tax minimization may be helpful in improving your after-tax returns.

We provide ongoing management and monitoring over the account. Asset allocation updates, fund manager changes, rebalancing and sales of securities to take withdrawals all have the potential to produce taxable capital gains.

Through the tax minimization preference, Portfolio Advisor seeks to minimize taxes in two primary ways:

1. Portfolio construction

Municipal bonds may help minimize taxes when included in your portfolio. Municipal bonds may be exempt from federal, state and local taxes. Interest earned is generally federal income tax free.*

2. Tax-loss harvesting

In any given year, there are often both "winners" and "losers" in your portfolio. One way to minimize the impact of capital gains on the winners is to offset them with losses from investments that went down in value. With the tax minimization strategy, opportunities to sell holdings with unrealized losses to offset realized gains are pursued periodically.

In addition, Portfolio Advisor's ongoing rebalancing process (where we review daily and rebalance when needed) employs a proprietary tax-smart rebalancing approach with the aim of limiting taxable events.

Tax-smart rebalancing, tax-loss harvesting, and the use of municipal bonds and ETFs help to minimize taxes, but they do not eliminate them. Asset allocation updates and fund manager changes, two important investment decisions which are periodically made for all portfolios, may—and often do—result in taxable events.

*There are many factors in addition to potential taxes, such as fund level expenses, risk management and performance expectations, that are considered when selecting investments for your portfolio. As a result, municipal bonds and ETFs are important considerations but are generally not the only holdings.

Managed income

If you're transitioning to or are in retirement and taking regular withdrawals from your account, managed income strategies may be for you. These strategies seek greater yields while also managing the special risks and investment challenges that can impact your portfolio's ability to sustain regular withdrawals as part of a broader income plan. Risks include the timing of market downturns, rising interest rates and inflation. Risks can be potentially minimized (but not eliminated) by properly structuring and managing your portfolio.

Managed income strategies have two primary objectives.

1. Income yield

The managed income strategy seeks to generate a yield that exceeds the yield of the S&P 500. The greater the yield, the less one may need to rely on the sale of securities to generate cash for withdrawals.

2. Reduced volatility

Selling securities during market declines to support withdrawals has the effect of further reducing portfolio value.

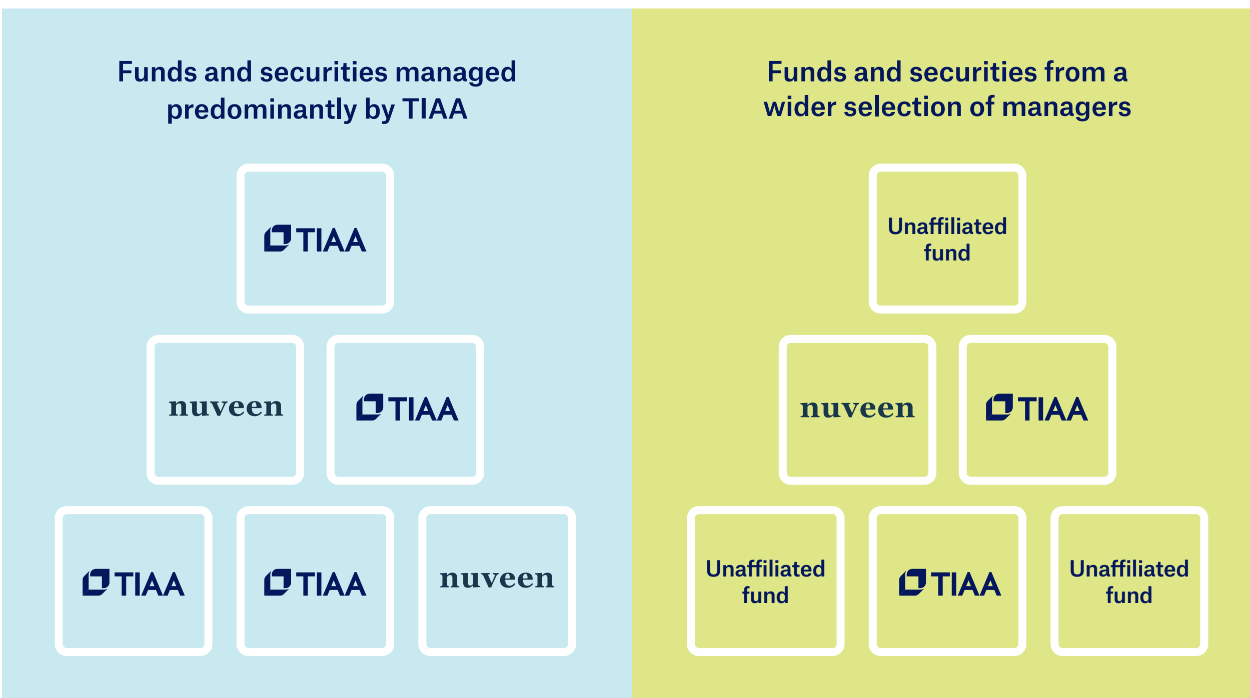
While selecting this preference may help reduce the impact of market volatility, the portfolio may lag behind its meet/beat counterparts at times as a result of risk mitigation, particularly during extended up markets.

Fund management selection

With this preference, you can choose to use predominantly TIAA-affiliated funds or to draw from a broad array of fund managers, including both TIAA-affiliated and outside (non-TIAA) funds. If you prefer that only non-TIAA funds be included in your portfoilo, be sure to select the unaffiliated investment advice preference (discussed on page 4).

When you choose the TIAA preference, TIAA-affiliated funds will be selected if they conform to our required research standards for all funds and are available for use with other preferences you may have elected. Selecting the TIAA preference will not necessarily result in a portfolio constructed solely from TIAA-affiliated investments, it but could result in your portfolio preeminently consisting of TIAA-affiliated funds.* Alternatively, choosing to build your portfolio by leveraging a broad array of fund managers will typically result in a larger range of outside fund managers being used in your portfolio. However, TIAA-affiliated funds could also be selected.

Portfolio construction matching your investment strategy



*Choosing the TIAA preference is not an indication of fund performance.

Socially responsible investments

If you proactively seek socially mindful investment choices, you may specify a preference for managers that emphasize investing in socially responsible companies. To qualify, fund managers consider one or more of the following criteria:

Environmental
How a company manages or impacts natural resources.

Social
How a company manages relationships with employees, vendors and the community.

Governance
How a company manages accuracy and transparency of operations, as well as conflicts of interest.

Socially conscious investment choices may be limited, depending on the asset class. You may also choose to avoid socially minded investments or have no preference.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Sustainable. Socially conscious. Ethical. No matter how it's described, responsible investing has the same objectives: to manage risk, create investment opportunity and enhance long-term performance potential—all while driving positive change.

What are your preferences?

Speak to a TIAA wealth management advisor

Our advisors will work with you to construct a well-diversified portfolio that suits your unique goals and values and that balances the potential for return with your tolerance for risk. Together, discover the strategies that best match your personal investment style.

Contact your TIAA advisor or call 888-211-3868.

TIAA's record of success

With TIAA you're getting the dedication of a company that has been helping people like you for more than 100 years. Backed by an array of investment resources, TIAA has a long track record of mindfully managing money.

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