

RETIREMENT PLAN PORTFOLIO MANAGER

Leave the driving to us for a plan that goes the distance

Knowing how much income you'll need in retirement and how to save for it is a challenge for many. TIAA's Retirement Plan Portfolio Manager (RPPM) is a managed account that can help make it easier for you. Here's how. Simply share some information for starters and RPPM helps you set your retirement income goal and recommends a portfolio and plan to help you reach it. With ongoing monitoring, RPPM adjusts your portfolio as you age and for any changes that come.

Advice from the pros

A portfolio and savings plan professionally managed and monitored for you¹

Quarterly progress checks

Track portfolio performance to your goals and get proactive advice

Ease of use

Automated portfolio adjustments help you stay on track to goals

Control you need, outcomes you want

With RPPM, you have round-the-clock access to enroll, update information and modify your profile and preferences.

Adjust when life or finances change. Update your information, and get a new portfolio evaluation with recommended changes, if needed.

See a broader picture. Add other savings or income sources like Social Security to your RPPM information to get a more holistic view of your progress toward your retirement goals.

Keep costs in line. A competitive 0.30% annual fee is applied to the average balance and deducted quarterly from your account.³



Better results

\$5,548

more in annual retirement income for a 30-year-old in a managed account²



Go to TIAA.org/managemyretirement

Or speak with a TIAA financial consultant at 855-728-8422, weekdays, 8 a.m. to 7 p.m. (ET).

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

¹ The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB.

Morningstar Investment Management, LLC (Morningstar) is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent investment authority, retained by TIAA to provide independent advice. The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides.

IMPORTANT: Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

² Morningstar, "The Impact of Managed Accounts on Participant Savings and Investment Decisions" (January 2019). Younger participants are likely to see the largest increase in retirement income due to the benefits of compounding. Annual retirement income for a 30-year-old participant using this service would increase by \$5,548, assuming a 40 basis point managed account fee.

³ The fee is based on an average daily balance of your enrolled plan during the quarter. For example: If you had an average balance of \$10,000 in your account, the annual fee would be $\$10,000 \times 0.003 = \30 , a quarterly fee of \$7.50, which would be deducted on the first day of the subsequent quarter and continue on a quarterly basis for as long as the account is active. You may terminate your participation in the program at any time upon written or verbal notice to TIAA.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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Add more value for your clients with easier advice for employees

Improving retirement readiness for employees is increasingly important for plan sponsors, yet getting employees to choose investment advice can be a challenge. Now you can offer a solution—Retirement Plan Portfolio Manager (RPPM), an in-plan managed account. RPPM automates advice, helping participants set retirement income goals, recommending portfolios to help reach them, plus ongoing management to help them stay on track.

Independent advice

Monitoring and management of eligible plan assets is provided by Morningstar.¹

Better asset retention

Advice helps employees stay on track to their goals, minimizing the risk of moving assets out of the plan.

Personalized portfolios

Recommendations are based on age, risk tolerance, salary and savings rate, and can include outside savings and income.

Easy to administer

Plan sponsors sign one agreement to add RPPM to the plan, with no cost to them or you.²

Round the clock portfolio management

RPPM automatically evaluates portfolios and rebalances and adjusts asset allocations as needed based on market conditions, performance outlook and other factors. As needs change, participants update information and receive a new portfolio evaluation and allocation recommendations. Quarterly reports show progress toward goals and any reforecast recommendations.

Advice they need at a cost they want

A competitive 0.30% annual fee applies to the average account balance and is deducted quarterly from participant accounts.² Expenses on underlying investments may also apply.

Expanded advice for sponsors with no added burden for you

- **Delegate asset allocation**
Morningstar provides independent, third-party asset allocation models and investment recommendations.
- **Entrust fiduciary duties**
TIAA, FSB provides RPPM to participants and acts as the ERISA section 3(38) fiduciary investment manager.³



Recommend RPPM today

Call your TIAA representative.

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² Participants who use the service will pay a competitive annual fee of 0.30% applied to the average balance and deducted quarterly from their accounts. The fee is based on an average daily balance of the participant's enrolled plan during the quarter. For example: If the participant had an average balance of \$10,000 in their account, the annual fee would be $\$10,000 \times 0.003 = \30 , a quarterly fee of \$7.50, which would be deducted on the first day of the subsequent quarter and continue on a quarterly basis for as long as the account is active. Participants may terminate their participation in the program at any time upon written or verbal notice to TIAA.

³ The Retirement Plan Portfolio Manager Service also follows the Department of Labor Advisory Opinion 2001-09A and Morningstar Investment Management, LLC is the independent financial expert under Retirement Plan Portfolio Manager.

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TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.



Power up advice for clients and their employees

All you need to know about Retirement Plan Portfolio Manager (RPPM)

More than ever, plan sponsors are seeking ways to help employees improve financial security in retirement. You can help, and at the same time forge stronger relationships, by offering RPPM. This in-plan managed account combines professional oversight with ongoing management of portfolio investments. It's easy for sponsors to set up and participants to gain benefits.

How it works

Participants enroll in the service for their TIAA accounts and provide some basic information. RPPM provides personalized retirement income planning with professional management of participants' retirement plan assets, powered by Morningstar's independent third-party advice. Participants receive quarterly reports of transactions, fees and portfolio values to track progress.

What is RPPM?

TIAA's Retirement Plan Portfolio Manager is a discretionary in-plan managed account backed by independent advice from Morningstar and includes fiduciary oversight and protection from TIAA, FSB. RPPM is specifically designed to help participants in qualified retirement plans stay on track to reach their retirement income goals by systematically implementing their retirement plan advice and providing ongoing feedback.

Who can benefit from RPPM?

RPPM makes the most sense for those who want to:

- Improve their retirement outcome through a systematic retirement advice plan
- Choose professional management of their in-plan assets with no minimum needed to start investing
- Consider all of their retirement assets and income sources in their retirement income plan
- Take advantage of lifetime income options (when available)
- Establish a disciplined process for managing risk while participating in their plan

What does RPPM specifically offer participants?

An extension of our advice offer, RPPM is fully integrated with our Retirement Advisor online advice tool to deliver:

- Personalized independent advice through Morningstar Investment Management, LLC, and ongoing management of eligible retirement plan assets—based on goals, investment time frame and target retirement income

- Quarterly advice reforecasts and reports to show progress toward goals and long-term strategic allocation
- Active portfolio management based on market conditions and performance outlook, updated participant data, and other factors
- Enrollment online 24/7, face to face or over the phone

What reports do participants in the program receive?

Participants enrolled in RPPM will receive proactive quarterly retirement advice reforecasts based on their birthday (e.g., June 12). The quarterly report illustrates how the managed account helps them stay on track to retirement with an in-depth review of where they are, recent changes made and feedback to monitor progress toward goals.

Statements each quarter show the activity of the RPPM assets, including retirement assets, contributions, withdrawals, program fees, and the value of their assets at the beginning and end of the period.

What kind of success has been seen?

Enrollment in an in-plan managed account translates into improved savings rates, more appropriate risk alignment and better retirement outcomes.

Younger participants are likely to see the largest increase in retirement income due to the benefits of compounding. The average 30-year-old using a managed account could benefit from \$5,548 more in annual retirement income.¹

Who manages the asset allocations?

The program management, ongoing monitoring and rebalancing is provided by Morningstar within the guidelines of the investment menu that the plan sponsor has made available to their employees in the plan. TIAA, FSB provides RPPM to participants and acts as the ERISA section 3(38) fiduciary investment manager.²

Do participants pay a fee for the service?

Yes, participants will pay a fee based on the average daily balance of the retirement assets enrolled in RPPM during the quarter. The current annual management fee rate is 30 basis points, payable quarterly.

For example: If a participant has an average daily balance of \$10,000 in an enrolled account, and the annual fee for the service is 30 basis points or 0.3%, the quarterly fee ($0.3 / 4 = 0.075\%$) deducted from the account would be $\$10,000 \times .00075$ (0.075%) = \$7.50.

The fee is set by the Plan Sponsor Adoption Agreement that governs the plan.

Does the plan sponsor pay any fees to TIAA?

TIAA does not charge the plan sponsor any additional fees for implementing RPPM on their plan(s).

Why would a participant pay for RPPM when advice is available at no added cost?

We do provide advice at no additional charge for the self-service Retirement Advisor or when working with a TIAA financial consultant. RPPM, however, has a nominal fee due to the quarterly automation of the advice offer, ongoing portfolio management and monitoring of underlying investments to optimize returns while on a glidepath to reduce risk exposure as a participant nears retirement. It is specifically designed to help participants stay on track to reach their retirement goals by systematically implementing their retirement advice and providing ongoing feedback for their eligible retirement plan assets that is customized based on each participant's goals and investment time frame.

Does a plan have to offer advice from TIAA to use RPPM?

RPPM is an integral extension of our advice offer that is fully integrated with Retirement Advisor, our Retirement Plan Advice platform. As such, a plan must offer advice to be eligible to add RPPM as an option to employees.

How do participants enroll?

Enrolling is easy. Participants can either work with a TIAA financial consultant to get started or enroll via Retirement Advisor at [TIAA.org/managemyretirement](https://www.tiaa.org/managemyretirement). It typically takes as little as 10-15 minutes to complete the Retirement Advisor session, depending on how much additional personal or financial information the participant wants to add. Once the Retirement Advisor information is complete, participants can select RPPM.

Can participants enroll all of their plans in RPPM?

Participants can enroll in any plans for which the plan sponsor has added RPPM. If all plans are not eligible for RPPM, then participants may receive a mix of advice options—RPPM, fund-level advice or only guidance, depending on what each plan offers.

Can RPPM provide advice on non-TIAA assets?

RPPM can provide advice only on retirement plan assets where we are the recordkeeper. In this role, we can view all of a participant's retirement plan portfolio holdings and provide advice on both TIAA and non-TIAA assets (e.g., proprietary and nonproprietary funds). The participant can also provide information on other retirement savings and how they're allocated, which we will consider as part of their total holdings to help ensure all retirement savings are diversified and balanced across the various holdings. (Please note: RPPM cannot manage holdings in a TIAA self-directed brokerage account.)

Does RPPM try to predict market fluctuations or time the market?

No. RPPM takes a long-term approach to investing that does not try to predict market fluctuations. The quarterly rebalance in RPPM will react to market fluctuations by bringing the participant's portfolio back in line with the established strategic allocation. With this disciplined approach, the portfolios benefit from Morningstar's expert research, which incorporates both historical and forward-looking asset class performance projections.

Can participants make changes?

Yes, participants have round-the-clock access to update their profile and preferences, but not the fund-level allocation.

Can participants stop using RPPM at any time?

Yes, they can terminate the service through Retirement Advisor. The management fee will be prorated based on the date of termination in the reporting period.

How does RPPM differ from Portfolio Advisor?

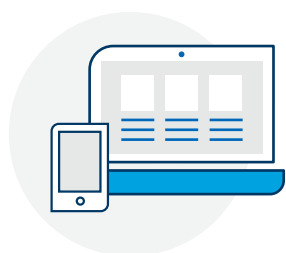
RPPM manages retirement plan assets using investments in the plan menu, while Portfolio Advisor manages nonretirement plan assets and has a broader array of investment options to choose from. The fees vary for each of these services.

How does RPPM differ from target date funds?

RPPM offers more personalization based on the participant's financial situation, unlike target date funds that focus on age or a specified time period.

Can RPPM be included in a plan sponsor's current recordkeeping agreement?

No. RPPM is offered by TIAA, FSB and requires a separate legal agreement to add it to the plan. Please contact TIAA to learn more.



Recommend RPPM to your plan sponsors Contact your TIAA relationship manager

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1. Morningstar, "The Impact of Managed Accounts on Participant Savings and Investment Decisions" (January 2019). Assumes a 40 basis point managed account fee.
2. The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by TIAA Bank®, a division of TIAA FSB.

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"Objective (or unbiased) advice" refers to the third-party advice we deliver to plan participants with respect to their employer-sponsored plan options under applicable Department of Labor guidance where approved by the plan fiduciary/sponsor.

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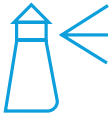


SAVING FOR RETIREMENT

Leave the driving to us—
for a plan that goes the distance



It's a challenge to know how much income you'll need in retirement. Now you have help right from your employer plan with Retirement Plan Portfolio Manager (RPPM). It's easy—just provide some basic information and receive a recommended portfolio and plan to help reach it.



Performance and progress always in sight

- Your portfolio and plan are professionally managed and monitored for you.¹
- The service tracks portfolio performance to your goals with proactive advice.
- Automated portfolio adjustments help you stay on track to goals.



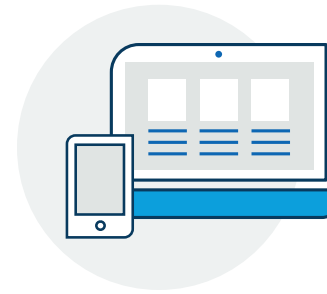
Change course if needed

- Update information as goals change and get a new portfolio evaluation with changes, if needed.
- Add other savings and income sources to for a more holistic view of your progress.



Greater confidence at a competitive cost

A clear plan for retirement income and advice—all for a 0.30% annual fee applied to the average balance of your account and deducted quarterly.²



Learn more at TIAA.org/managemyretirement

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