

**Teachers Advisors, LLC**  
**Form CRS Customer Relationship Summary, March 28, 2024**

<p><b>Introduction</b></p>	<p>Teachers Advisors, LLC (“TAL”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available at <a href="https://www.investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing. Throughout this document, you will find “conversation starters.” These are questions you may want to ask your financial professional in connection with the services you are seeking.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to retail clients directly through separately managed accounts and through managed account programs (“programs”) sponsored by broker-dealers and other financial intermediaries (“program sponsors”). Our investment advisory services are based on the particular investment strategy you select, subject to account restrictions and guidelines we agree to follow. A program sponsor’s program may limit our menu of investment strategies. You and/or your program sponsor are responsible for determining if the investment strategy, services and/or program you select are appropriate given your overall financial situation and investment objectives, and for providing us with any relevant account information and/or investment restrictions. You should review our Form ADV Part 2A Brochure and your program sponsor’s Brochure for your program (if applicable) and consider the advantages and disadvantages of the program for your particular needs.</p> <p>When we manage an account on a <b>discretionary</b> basis, we decide which securities to buy and sell for the strategy (subject to any restrictions and guidelines from you or your program sponsor we agree to follow) and we direct trading for your account. Although we provide most advisory services on a <b>discretionary</b> basis, we may also provide advice on a <b>non-discretionary</b> basis, where a program sponsor makes the ultimate decision to buy or sell investments and directs the trading for your account. As part of our standard services, we regularly monitor the <b>discretionary</b> accounts we manage for compliance with the stated investment strategy guidelines, and we generally review deviations on an exception basis. Our account minimums and other requirements vary depending on the strategy and the particular program. We make available, and offer advice with respect to, proprietary products only. We do not generally provide advice with respect to a limited menu of products or types of investments.</p> <p><b>For additional information</b>, please see Items 4, 7 and 13 of <a href="#">TAL’s Form ADV Part 2A brochure</a> (attached hereto or available at <a href="https://adviserinfo.sec.gov/firm/summary/107157">https://adviserinfo.sec.gov/firm/summary/107157</a>).</p> <p style="background-color: yellow;"><b>Conversation Starters. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“How will you choose investments to recommend to me?”</b></li> <li>• <b>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</b></li> <li>• <b>“Given my financial situation, should I choose an investment advisory service? Why or why not?”</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>Our standard advisory fees are based on a percentage of assets under our management (asset-based fees) and are generally payable quarterly. Payment arrangements, including the timing (in advance or in arrears) and billing procedures (which may include sending an invoice and/or deduction of fees), will be agreed upon by TAL and the client. The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. If you are in a dual contract program where you sign separate agreements with a program sponsor and TAL, you typically pay TAL, the program sponsor and your custodian separate fees. Clients generally bear trading costs and fees (payable to broker-dealers). For example, clients in fixed income strategies will typically incur transaction fees, generally in the form of bid-ask spreads (and commissions in the case of certain exchange-traded preferred securities), earned by the relevant securities broker-dealer (not TAL or a Nuveen affiliate). These fees are typically built into the price of the securities and generally are not shown separately in a trade confirmation or account statement. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. We make available, and offer advice with respect to, proprietary products only. We and our affiliates earn greater fees and other benefits when you invest in a product or investment strategy that we or our affiliates advise or otherwise provide services to, (such as mutual funds or other investment products or strategies), then we would if we were to recommend, or invest your assets in, third-party products and services. TAL does not generally receive payments from third parties for making allocations to certain types of investments. Although TAL does not engage in principal trading for the benefit of its own account, it does serve as the investment adviser to this parent company, TIAA. TAL’s placement of proprietary trades on behalf of TIAA may create certain conflicts of interest (including, without limitation, those relating to the fair and equitable allocation of investment opportunities). TAL has, however, instituted certain policies and procedures designed to mitigate those conflicts.</p>

*This Form CRS is intended for retail investors only. Form CRS defines a “retail investor” as a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.*

	<p><b>For additional information</b>, please see Item 5 of <a href="https://adviserinfo.sec.gov/firm/summary/107157">TAL's Form ADV Part 2A brochure</a> (attached hereto or available at <a href="https://adviserinfo.sec.gov/firm/summary/107157">https://adviserinfo.sec.gov/firm/summary/107157</a>).</p>
	<p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”</b></li> </ul>
<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>When we act as your investment adviser</b>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.</p> <p>TAL may periodically aggregate or “bunch” orders for securities of various accounts, including retail and institutional accounts, registered investment companies and pooled investment vehicles, accounts affiliated with its ultimate parent company TIAA and other proprietary accounts, and/or client accounts of TAL’s affiliates. Such orders are generally allocated in accordance with TAL’s allocation procedures and are subject to supervisory review and compliance monitoring to help address and mitigate conflicts of interest and ensure that all accounts are being treated fairly and equitably over time. In determining whether an account’s participation in an order is appropriate, TAL considers the account’s investment objectives, investment restrictions, cash position, need for liquidity, sector concentration, brokerage considerations relating to the account and other criteria.</p> <p><b>For additional information</b>, please see Items 4, 10, 11 and 12 of <a href="https://adviserinfo.sec.gov/firm/summary/107157">TAL's Form ADV Part 2A brochure</a> (attached hereto or available at <a href="https://adviserinfo.sec.gov/firm/summary/107157">https://adviserinfo.sec.gov/firm/summary/107157</a>).</p>
	<p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“How might your conflicts of interest affect me, and how will you address them?”</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Please consult your relationship manager or program sponsor to find out how the financial professionals who advise you about our products and services make money.</p> <p>We pay our investment team members who manage your account a base salary and annual bonus. Investment team members also typically participate in profits interest and other incentive plans that seek to align the interests of our investment team members with the success of the firm. We pay our wholesaling teams who sell our products and services to program sponsors a base salary and quarterly incentive payments.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No, with respect to TAL’s personnel and investment advisory services. Yes with respect to TAL’s advisory affiliates. Visit <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p>
	<p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“As a financial professional, do you have any disciplinary history? For what type of conduct?”</b></li> </ul>
<p><b>Additional Information</b></p>	<p><b>For additional information about our investment advisory services</b>, please visit our website at <a href="http://www.nuveen.com">www.nuveen.com</a> or the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (212) 490-9000.</p>
	<p><b>Conversation Starter. Ask your financial professional –</b></p> <ul style="list-style-type: none"> <li>• <b>“Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?”</b></li> <li>• <b>“Is he or she a representative of an investment adviser or broker dealer?”</b></li> </ul>