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ROGER FERGUSON
PRESIDENT & CEO, TIAA



A message from Roger Ferguson

Dear <participant name>,

During this unprecedented time of uncertainty and change, we are reminded of what is most important in our lives, and that is the health and well-being of our loved ones. At TIAA, our hearts go out to all those individuals affected by COVID-19, and we're grateful for the efforts being undertaken to stem its spread.

We're also doing our part. Led by our mission and our value to care for our people, we've asked the vast majority of our associates to work remotely. We've also suspended face-to-face client meetings at our offices and are instead working with our clients by phone, email, virtual meetings, websites and other channels. The reason for this is simple: We care about your well-being and want to do everything we can to help keep you, our clients, safe.

Now, as always, your financial well-being is also top of mind, and it's

natural to be concerned in the current environment. Drawing from my experience as a Federal Reserve Governor, including during the September 11 attacks, I am confident our country will see this through. Additionally, unlike 9/11 — and the financial crisis of 2007-2008 — we entered this period while the U.S. economy was very strong. While this is fortunate, market volatility is likely to continue until government measures make their way through the economy and the pandemic subsides.

As markets fluctuate, we recognize that it's against most people's nature to just sit still. But if you have a diversified portfolio that's in line with your goals and time horizon, we recommend staying the course since you're already executing against a solid plan.

If you're deeply concerned about your portfolio, this may be a good time to review your plan with our professionals. Your TIAA financial consultant or financial advisor can work with you to evaluate your long-term planning, including income goals, risk appetite and rebalancing needs to help you feel more confident through this market volatility. You may also want to consider exploring lifetime income options designed to help cover everyday expenses to ensure that when you retire you have access to income that will never run out.*

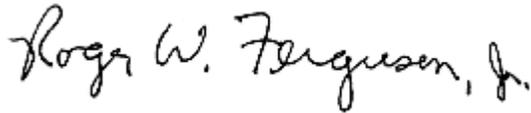
And if you haven't created a plan for your future, please consider getting started [here](#). Times such as these are ideal for taking inventory of our lives and our goals as we re-evaluate what's most important and consider where to go from here.

What we don't recommend doing is trying to anticipate and react to daily market moves; investors who let emotions drive their investment decisions risk buying high and selling low and not reaching their long-term investment goals.

Yes, it's a challenging time, but you're not going through it alone: We at TIAA are here to support you every step of the way. We've weathered many such storms over our 102 years and have great confidence in the resiliency of our country. We will all navigate this together.

Please be well with your loved ones, and let's look out for each other and

stay safe.



Roger W. Ferguson, Jr.
Chief Executive Officer, TIAA

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