BrokerCheck Report

NUVEEN SECURITIES, LLC

CRD# 469

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Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

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For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

NUVEEN SECURITIES, LLC

CRD# 469

SEC# 8-13464

Main Office Location

333 WEST WACKER DRIVE
CHICAGO, IL 60606-1286
Regulated by FINRA Chicago Office

Mailing Address

333 WEST WACKER DRIVE
CHICAGO, IL 60606-1286

Business Telephone Number

312-917-7700

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 09/07/1967.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 8 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	7
Civil Event	2
Arbitration	1

The number of disclosures from non-registered control affiliates is 26

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 09/07/1967.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

NUVEEN SECURITIES, LLC

Doing business as NUVEEN SECURITIES, LLC

CRD# 469

SEC# 8-13464

Main Office Location

333 WEST WACKER DRIVE
CHICAGO, IL 60606-1286

Regulated by FINRA Chicago Office

Mailing Address

333 WEST WACKER DRIVE
CHICAGO, IL 60606-1286

Business Telephone Number

312-917-7700

Other Names of this Firm

Name	Where is it used
NUVEEN SECURITIES - USED ON SALES AND MARKETING LITERATURE	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VI, VT, WA, WI, WV, WY

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	NUVEEN INVESTMENTS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MANAGING MEMBER
Position Start Date	04/1992
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CARLIN, JEFFREY DENNIS 2684780
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	02/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	OVHORI, ELOHO ISIMEME 8201407
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	07/2026

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SATRE, LUCAS ARTHUR 2208099
Is this a domestic or foreign entity or an individual?	Individual
Position	GENERAL COUNSEL
Position Start Date	07/2013
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SMITH, SHANITA SPIVEY 5174146
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	04/2013
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	NUVEEN FINANCE, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NUVEEN HOLDINGS 1, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	10/2014
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NUVEEN HOLDINGS 1, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NUVEEN HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	09/2016
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NUVEEN HOLDINGS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	NUVEEN INVESTMENTS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	11/2007
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NUVEEN, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NUVEEN FINANCE, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	10/2014
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SEVEN30 RE (BERMUDA) CO. LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	NUVEEN, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	09/2026

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Firm Profile

Indirect Owners (continued)

Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SEVEN30 RE (BERMUDA) CO. LIMITED
Relationship to Direct Owner	MEMBER
Relationship Established	01/2025
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TIAA BOARD OF GOVERNORS
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	09/1990
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting	No

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Firm Profile

Indirect Owners (continued)

company?

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	09/29/1967

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	02/17/1961

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/24/1981
Alaska	Approved	06/26/1979
Arizona	Approved	10/02/1967
Arkansas	Approved	01/16/1997
California	Approved	01/22/2003
Colorado	Approved	02/01/1983
Connecticut	Approved	10/02/1967
Delaware	Approved	10/06/1981
District of Columbia	Approved	02/26/1965
Florida	Approved	04/27/1983
Georgia	Approved	09/22/1981
Hawaii	Approved	02/24/1997
Idaho	Approved	07/27/1972
Illinois	Approved	01/04/1980
Indiana	Approved	10/20/1981
Iowa	Approved	07/14/1983
Kansas	Approved	07/14/1975
Kentucky	Approved	07/16/1982
Louisiana	Approved	04/20/1983
Maine	Approved	02/13/1984
Maryland	Approved	10/03/1981
Massachusetts	Approved	07/31/1981
Michigan	Approved	02/03/1983
Minnesota	Approved	07/15/1982
Mississippi	Approved	10/14/1981
Missouri	Approved	07/18/1983
Montana	Approved	12/16/1996
Nebraska	Approved	10/08/1981
Nevada	Approved	12/18/1996
New Hampshire	Approved	02/02/1983
New Jersey	Approved	07/14/1983
New Mexico	Approved	10/07/1981
New York	Approved	01/02/1986
North Carolina	Approved	10/16/1985
North Dakota	Approved	10/21/1981
Ohio	Approved	07/16/1982
Oklahoma	Approved	07/17/1982
Oregon	Approved	10/24/1981
Pennsylvania	Approved	08/01/1961
Puerto Rico	Approved	10/11/2007
Rhode Island	Approved	09/20/1961
South Carolina	Approved	10/28/1981
South Dakota	Approved	12/11/1996
Tennessee	Approved	08/17/1981
Texas	Approved	07/25/1983
Utah	Approved	04/21/1983
Vermont	Approved	02/13/1984
Virgin Islands	Approved	12/09/2005
Virginia	Approved	05/01/1984
Washington	Approved	04/20/1983
West Virginia	Approved	01/01/1997
Wisconsin	Approved	10/02/1967
Wyoming	Approved	06/10/1965

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 8 types of businesses.

Types of Business

Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
Mutual fund retailer
Municipal securities broker
Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)
Trading securities for own account
Private placements of securities
Other - 1)APPLICANT PROVIDES TRADE PROCESSING, COMPARISON AND SETTLEMENT SERVICES WITH RESPECT TO MUNICIPAL BONDS BOUGHT AND SOLD BY NUVEEN ASSET MANAGEMENT ("NAM"), AN AFFILIATED INVESTMENT ADVISER, ON BEHALF OF NAM'S CLIENTS. APPLICANT DOES NOT CHARGE NAM'S CLIENTS FOR TRADE PROCESSING, COMPARISON AND SETTLEMENT SERVICES OR OTHER CHARGES. 2)DISTRIBUTOR OF INTERESTS IN STATE-SPONSORED TUITION SAVINGS PLANS SOLD THROUGH FINANCIAL INTERMEDIARIES.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name:	NOMOS AI, INC. D/B/A NORM AI
Business Address:	1 WORLD TRADE CENTER 60TH FLOOR NEW YORK, NY 10007
Effective Date:	07/28/2026
Description:	ELECTRONIC RECORDKEEPING SERVICES

Name:	STAR COMPLIANCE
Business Address:	9200 CORPORATE BLVD SUITE 440 ROCKVILLE, MD 20850
Effective Date:	04/13/2023
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	PATRINA
Business Address:	45 BROADWAY #1440 NEW YORK, NY 10006
Effective Date:	01/20/2010
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	ALLEGO
Business Address:	117 KENDRICK STREET SUITE 800 NEEDHAM, MA 02494
Effective Date:	02/16/2016
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	GLOBAL RELAY
Business Address:	220 CAMBIE STREET 2ND FLOOR VANCOUVER, CANADA V6B2M9
Effective Date:	09/02/2019
Description:	ELECTRONIC RECORDKEEPING SYSTEM

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Firm Operations

Industry Arrangements (continued)

Name:	RED OAK COMPLIANCE SOLUTIONS LLC
Business Address:	1101 ARROW POINTE DRIVE SUITE 301 CEDAR PARK, TX 78613
Effective Date:	01/09/2017
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	NATIONAL REGULATORY SERVICES (PART OF ACCUITY, INC.)
Business Address:	4709 GOLF ROAD SUITE 1600 SKOKIE, IL 60076
Effective Date:	07/29/2013
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	SMARSH
Business Address:	921 SW WASHINGTON ST SUITE 540 PORTLAND, OR 97205
Effective Date:	07/29/2013
Description:	ELECTRONIC RECORDKEEPING SYSTEM

Name:	IRON MOUNTAIN
Business Address:	ONE FEDERAL STREET BOSTON, MA 02110
Effective Date:	04/01/2013
Description:	ELECTRONIC RECORDKEEPING SYSTEM

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

FUTURE GROWTH CAPITAL LIMITED is under common control with the firm.

Business Address:	1 LONDON WALL PLACE LONDON, UNITED KINGDOM EC2Y 5AU
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA INDIRECTLY OWNS 50% OF ENTITY

NIPPON LIFE GLOBAL INVESTORS SINGAPORE LIMITED is under common control with the firm.

Business Address:	138 MARKET STREET #23-01 CAPITAGREEN SINGAPORE, SINGAPORE 048946
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA INDIRECTLY OWNS 33% OF ENTITY

BANK OF COMMUNICATIONS SCHRODER ASSET MANAGEMENT CO., LIMITED is under common control with

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Firm Operations

Organization Affiliates (continued)

the firm.

Business Address: ROOM 432, BUILDING 2
738 GUANGJI ROAD
SHANGHAI, CHINA

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA INDIRECTLY OWNS 50% OF ENTITY

AXIS ASSET MANAGEMENT COMPANY LIMITED is under common control with the firm.

Business Address: 1ST FLOOR, AXIS HOUSE
C02 WADIA INTERNATIONAL CENTRE, PANDURANG BUDHKAR
WORLI-MUMBAI, INDIA 400025

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: INDIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA INDIRECTLY OWNS 25% OF ENTITY

SCHRODER & CO. (ASIA) LIMITED is under common control with the firm.

Business Address: 138 MARKET STREET, #23-02
CAPITAGREEN, SINGAPORE 048946

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	SCHRODER & CO. (ASIA) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED is under common control with the firm.

Business Address:	LEVEL 17, 39 MARTIN PLACE SYDNEY, AUSTRALIA NSW, 2000
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LIMITED is under common control with the firm.

Business Address:	138 MARKET STREET #23-01 CAPITAGREEN SINGAPORE, SINGAPORE 048946
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (JAPAN) LIMITED is under common control with the firm.

CRD #:	306616
Business Address:	6-4, OTEMACHI 2-CHOME

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Firm Operations

Organization Affiliates (continued)

	CHIYODA-KU TOKYO, JAPAN 100-0004
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (JAPAN) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (KOREA) LIMITED is under common control with the firm.

Business Address:	3F, YOUNGPOONG BUILDING 41 CHEONGGYECHEON-RO, JONGNO-GU SEOUL, REPUBLIC OF KOREA 03188
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	REPUBLIC OF KOREA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (KOREA) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS INVESTMENT MANAGEMENT S.A. is under common control with the firm.

Business Address:	ING. ENRIQUE BUTTY 220 PISO 12 BUENOS AIRES, ARGENTINA C1001AFB
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	No
Investment Advisory	Yes

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Firm Operations

Organization Affiliates (continued)

Activities:

Description: SCHRODERS INVESTMENT MANAGEMENT S.A. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS CAPITAL INVESTMENT MANAGEMENT (BEIJING) CO., LTD is under common control with the firm.

Business Address: UNIT F1929-1930
101, NO. 7 FINANCE AVENUE, XICHENG DISTRICT
BEIJING, CHINA

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS CAPITAL INVESTMENT MANAGEMENT (BEIJING) CO., LTD IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS CAPITAL MANAGEMENT (SWITZERLAND) AG is under common control with the firm.

CRD #: 293914

Business Address: TALSTRASSE 11
ZURICH, SWITZERLAND 8001

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: SWITZERLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS CAPITAL MANAGEMENT (SWITZERLAND) AG IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER & CO. BANK AG is under common control with the firm.

Business Address: TALSTRASSE 11
ZURICH, SWITZERLAND 8001

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Firm Operations

Organization Affiliates (continued)

Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	SWITZERLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER & CO. BANK AG IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (SWITZERLAND) AG is under common control with the firm.

CRD #:	309892
Business Address:	TALSTRASSE 11 ZURICH, SWITZERLAND 8001
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	SWITZERLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (SWITZERLAND) AG IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A is under common control with the firm.

Business Address:	RUE HEIENHAFF SENNINGERBERG, LUXEMBOURG L-2736
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A IS A

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Firm Operations

Organization Affiliates (continued)

SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

BLUEORCHARD FINANCE AG is under common control with the firm.

Business Address: TALSTRASSE 11
ZURICH, SWITZERLAND 8001

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: SWITZERLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: BLUEORCHARD FINANCE AG IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (TAIWAN) LIMITED is under common control with the firm.

Business Address: 9/F, 108 SEC.5, HSIN-YI ROAD
HSIN-YI DISTRICT
TAIPEI, TAIWAN 11047

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: TAIWAN

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODER INVESTMENT MANAGEMENT (TAIWAN) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS INVESTMENT MANAGEMENT (GUERNSEY) LIMITED is under common control with the firm.

Business Address: REGENCY COURT, GLATEGNY ESPLANADE
ST. PETER PORT, CHANNEL ISLANDS GY1 3UF

Effective Date: 10/01/2026

Foreign Entity: Yes

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Firm Operations

Organization Affiliates (continued)

Country: CHANNEL ISLANDS

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS INVESTMENT MANAGEMENT (GUERNSEY) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS (C.I.) LIMITED is under common control with the firm.

Business Address: PO BOX 334
REGENCY COURT, GLATEGNY ESPLANADE
ST. PETER PORT, CHANNEL ISLANDS GY1 3UF

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: CHANNEL ISLANDS

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS (C.I.) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

PAMFLEET ASSET MANAGEMENT (HK) LIMITED is under common control with the firm.

Business Address: LEVEL 33, TWO PACIFIC PLACE
88 QUEENSWAY, HONG KONG

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: No

Investment Advisory Activities: Yes

Description: PAMFLEET ASSET MANAGEMENT (HK) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS INVESTMENT MANAGEMENT (HONG KONG) LIMITED is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

Business Address:	LEVEL 33, TWO PACIFIC PLACE 88 QUEENSWAY, HONG KONG
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODERS INVESTMENT MANAGEMENT (HONG KONG) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (IRELAND) LIMITED is under common control with the firm.

Business Address:	GEORGE'S COURT, 54-62 TOWNSEND STREET DUBLIN, IRELAND
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (IRELAND) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS (BERMUDA) LIMITED is under common control with the firm.

Business Address:	WELLESLEY HOUSE, 2ND FLOOR 90 PITTS BAY ROAD PEMBROKE, BERMUDA HM 08
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	BERMUDA
Securities Activities:	No
Investment Advisory	Yes

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Firm Operations

Organization Affiliates (continued)

Activities:

Description: SCHRODERS (BERMUDA) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS GREENCOAT LLP is under common control with the firm.

CRD #: 312616

Business Address: 1 LONDON WALL PLACE
LONDON, UNITED KINGDOM EC2Y 5AU

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS GREENCOAT LLP IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER & CO. LIMITED is under common control with the firm.

Business Address: 1 LONDON WALL PLACE
LONDON, UNITED KINGDOM EC2Y 5AU

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODER & CO. LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER REAL ESTATE INVESTMENT MANAGEMENT LIMITED is under common control with the firm.

Business Address: 1 LONDON WALL PLACE
LONDON, UNITED KINGDOM EC2Y 5AU

Effective Date: 10/01/2026

Foreign Entity: Yes

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Firm Operations

Organization Affiliates (continued)

Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER REAL ESTATE INVESTMENT MANAGEMENT LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER WEALTH MANAGEMENT (US) LIMITED is under common control with the firm.

CRD #:	289151
Business Address:	1 LONDON WALL PLACE LONDON, UNITED KINGDOM EC2Y 5AU
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER WEALTH MANAGEMENT (US) LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER PENSION MANAGEMENT LIMITED is under common control with the firm.

Business Address:	1 LONDON WALL PLACE LONDON, UNITED KINGDOM EC2Y 5AU
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER PENSION MANAGEMENT LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

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Firm Operations

Organization Affiliates (continued)

SCHRODERS IS LIMITED is under common control with the firm.

Business Address:	1 LONDON WALL PLACE LONDON, UNITED KINGDOM EC2Y 5AU
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODERS IS LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A. is under common control with the firm.

CRD #:	299812
Business Address:	5 RUE HEIENHAFF SENNINGERBERG, LUXEMBOURG L-2736
Effective Date:	10/01/2026
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODERS CAPITAL MANAGEMENT (US) LLC is under common control with the firm.

CRD #:	145194
Business Address:	7 BRYANT PARK NEW YORK, NY 10018
Effective Date:	10/01/2026
Foreign Entity:	No
Country:	

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Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODERS CAPITAL MANAGEMENT (US) LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD is under common control with the firm.

CRD #: 106585

Business Address: 1 LONDON WALL PLACE
LONDON, UNITED KINGDOM EC2Y 5AU

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT LIMITED is under common control with the firm.

Business Address: 1 LONDON WALL PLACE
LONDON, UNITED KINGDOM EC2Y 5AU

Effective Date: 10/01/2026

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODER INVESTMENT MANAGEMENT LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC is under common control with the firm.

CRD #: 105820

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Firm Operations

Organization Affiliates (continued)

Business Address: 7 BRYANT PARK
NEW YORK, NY 10018

Effective Date: 10/01/2026

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

SCHRODER FUND ADVISORS LLC is under common control with the firm.

CRD #: 24129

Business Address: 7 BRYANT PARK
NEW YORK, NY 10018

Effective Date: 10/01/2026

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: SCHRODER FUND ADVISORS LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

CHURCHILL NCPE ADVISOR LLC is under common control with the firm.

CRD #: 338431

Business Address: 375 PARK AVE
NEW YORK, NY 10152

Effective Date: 09/30/2025

Foreign Entity: No

Country:

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	CHURCHILL NCPE ADVISOR LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN MANAGEMENT COMPANY LUXEMBOURG (NO. 1) S.À R.L. is under common control with the firm.

Business Address:	2 RUE EUGENE RUPPERT LUXEMBOURG, LUXEMBOURG L-2453
Effective Date:	12/01/2025
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN MANAGEMENT COMPANY LUXEMBOURG (NO. 1) S.À R.L. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

TIAA WEALTH INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	334925
Business Address:	730 THIRD AVENUE NEW YORK, NY 10017
Effective Date:	03/31/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TIAA WEALTH INVESTMENT MANAGEMENT LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN MIDDLE EAST LIMITED is under common control with the firm.

Business Address:	UNIT 16, LEVEL 7, AL MARYAH TOWER, ADGM SQUARE AL MARYAH ISLAND ABU DHABI, UNITED ARAB EMIRATES

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Firm Operations

Organization Affiliates (continued)

Effective Date: 04/19/2024

Foreign Entity: Yes

Country: UNITED ARAB EMIRATES

Securities Activities: Yes

Investment Advisory Activities: No

Description: NUVEEN MIDDLE EAST LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

CHURCHILL PCIF ADVISOR LLC is under common control with the firm.

CRD #: 329140

Business Address: 375 PARK AVE
9TH FLOOR
NEW YORK, NY 10152

Effective Date: 08/23/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CHURCHILL PCIF ADVISOR LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

ARCMONT ASSET MANAGEMENT LIMITED is under common control with the firm.

Business Address: 5 HANOVER SQUARE
LONDON, ENGLAND, UNITED KINGDOM W1S 1HE

Effective Date: 03/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARCMONT ASSET MANAGEMENT LIMITED IS A SUBSIDIARY OF TEACHERS

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Firm Operations

Organization Affiliates (continued)

INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

CHURCHILL DLC ADVISOR LLC is under common control with the firm.

CRD #:	304945
Business Address:	375 PARK AVE NEW YORK, UNITED STATES 10152
Effective Date:	01/12/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CHURCHILL DLC ADVISOR LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

GLENNMONT PARTNERS I LIMITED is under common control with the firm.

Business Address:	ANGEL COURT, 13TH FLOOR 1 ANGEL COURT LONDON, UNITED KINGDOM EC2R 7HJ
Effective Date:	03/09/2021
Foreign Entity:	Yes
Country:	UK COMPANY; FCA REGULATED
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GLENNMONT PARTNERS I LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

GLENNMONT ASSET MANAGEMENT LIMITED is under common control with the firm.

Business Address:	ANGEL COURT, 13TH FLOOR 1 ANGEL COURT LONDON, UNITED KINGDOM EC2R 7HJ
Effective Date:	03/09/2021
Foreign Entity:	Yes

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Firm Operations

Organization Affiliates (continued)

Country:	UK COMPANY; FCA REGULATED
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GLENNMONT ASSET MANAGEMENT LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

CLEAN ENERGY PARTNERS LLP is under common control with the firm.

Business Address:	ANGEL COURT, 13TH FLOOR 1 ANGEL COURT LONDON, UNITED KINGDOM EC2R 7HJ
Effective Date:	03/09/2021
Foreign Entity:	Yes
Country:	UK COMPANY; FCA REGULATED
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	CLEAN ENERGY PARTNERS LLP IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

TIAA-CREF INSURANCE AGENCY, LLC is under common control with the firm.

Business Address:	8500 ANDREW CARNEGIE BLVD. CHARLOTTE, NC 28262
Effective Date:	05/16/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	TIAA-CREF INSURANCE AGENCY, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN ASSET MANAGEMENT EUROPE S.A.R.L. is under common control with the firm.

Business Address:	2 RUE EUGENE RUPPERT

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Firm Operations

Organization Affiliates (continued)

	LUXEMBOURG, LUXEMBOURG L-2453
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN ASSET MANAGEMENT EUROPE S.A.R.L. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN ALTERNATIVES EUROPE S.A.R.L. is under common control with the firm.

Business Address:	2 RUE EUGENE RUPPERT LUXEMBOURG, LUXEMBOURG L-2453
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN ALTERNATIVES EUROPE S.A.R.L. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN AUSTRALIA LIMITED is under common control with the firm.

Business Address:	1 MACQUARIE PLACE LEVEL 33 - GATEWAY BLDG SYDNEY, AUSTRALIA 2000
Effective Date:	02/23/2023
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN AUSTRALIA LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE

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Firm Operations

Organization Affiliates (continued)

AND ANNUITY OF AMERICA.

NUVEEN SINGAPORE PRIVATE LTD is under common control with the firm.

Business Address:	ONE GEORGE STREET #14-05 SINGAPORE, SINGAPORE 049145
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN SINGAPORE PRIVATE LTD. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN MANAGEMENT AIFM LTD is under common control with the firm.

Business Address:	201 BISHOPSGATE 9TH FLOOR LONDON, UNITED KINGDOM EC2M 3BN
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN MANAGEMENT AIFM LTD. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN CANADA CO. is under common control with the firm.

Business Address:	100 KING STREET WEST SUITE 5600 OFFICE 56026 TORONTO ONTARIO, CANADA M5X 1C9
Effective Date:	11/11/2019
Foreign Entity:	Yes

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Firm Operations

Organization Affiliates (continued)

Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	NUVEEN CANADA CO. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN HONG KONG LTD. is under common control with the firm.

Business Address:	3A CHATER ROAD 9/F - THE HONG KONG CLUB BUILDING CENTRAL HONG KONG, CHINA
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	CHINA
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN HONG KONG LTD. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN JAPAN CO. LTD. is under common control with the firm.

Business Address:	2-5-1 ATAGO 27TH FLOOR MINATO-KU, TOKYO, JAPAN 105-6227
Effective Date:	11/11/2019
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN JAPAN CO. LTD. IS A SUBSIDIARY OF TEACHERES INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN INVESTMENT MANAGEMENT INTERNATIONAL LIMITED is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

Business Address: 201 BISHOPSGATE
9TH FLOOR
LONDON, UNITED KINGDOM EC2M 3BN

Effective Date: 05/10/2017

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: NUVEEN INVESTMENT MANAGEMENT INTERNATIONAL LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

CHURCHILL ASSET MANAGEMENT LLC is under common control with the firm.

CRD #: 175092

Business Address: 375 PARK AVE
NEW YORK, NY 10152

Effective Date: 03/30/2015

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CHURCHILL ASSET MANAGEMENT LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC is under common control with the firm.

CRD #: 20472

Business Address: 730 THIRD AVENUE
NEW YORK, NY 10017

Effective Date: 10/01/2014

Foreign Entity: No

Country:

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Firm Operations

Organization Affiliates (continued)

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

TIAA KASPICK, LLC is under common control with the firm.

CRD #: 104554

Business Address: 70 FRANKLIN STREET
7TH FLOOR
BOSTON, MA 02110-1313

Effective Date: 04/19/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: TIAA KASPICK, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN ALTERNATIVES ADVISORS LLC is under common control with the firm.

CRD #: 160255

Business Address: 730 THIRD AVENUE
NEW YORK, NY 10017-3206

Effective Date: 09/29/2017

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: NUVEEN ALTERNATIVES ADVISORS LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

TIAA-CREF TUITION FINANCING, INC. is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

CRD #: 108580

Business Address: 730 THIRD AVENUE
NEW YORK, NY 10017

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: TIAA-CREF TUITION FINANCING, INC. IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

TIAA-CREF INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #: 107168

Business Address: 730 THIRD AVENUE
12TH FLOOR
NEW YORK, NY 10017

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: TIAA-CREF INVESTMENT MANAGEMENT, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #: 155584

Business Address: 333 WEST WACKER DRIVE
CHICAGO, IL 60606

Effective Date: 11/24/2010

Foreign Entity: No

Country:

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Firm Operations

Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN ASSET MANAGEMENT, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

WINSLOW CAPITAL MANAGEMENT LLC is under common control with the firm.

CRD #:	106940
Business Address:	4720 IDS TOWER 80 S. 8TH STREET MINNEAPOLIS, MN 55402
Effective Date:	12/01/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WINSLOW CAPITAL MANAGEMENT LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN FUND ADVISORS, LLC is under common control with the firm.

CRD #:	104626
Business Address:	333 WEST WACKER DRIVE CHICAGO, IL 60606-1286
Effective Date:	11/02/1978
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN FUND ADVISORS, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

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Firm Operations

Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	7	0
Civil Event	0	2	0
Arbitration	N/A	1	N/A

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 7

Reporting Source:	Regulator
Current Status:	Final

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Allegations:

THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST NUVEEN SECURITIES, LLC ("RESPONDENT" OR "NUVEEN").
RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT ("OFFER") THAT THE COMMISSION HAS DETERMINED TO ACCEPT.
THE COMMISSION FINDS THAT THE FEDERAL SECURITIES LAWS IMPOSE RECORDKEEPING REQUIREMENTS ON BROKER-DEALERS TO ENSURE THAT THEY RESPONSIBLY DISCHARGE THEIR CRUCIAL ROLE IN OUR MARKETS. THE COMMISSION HAS LONG SAID THAT COMPLIANCE WITH THESE REQUIREMENTS IS ESSENTIAL TO INVESTOR PROTECTION AND THE COMMISSION'S EFFORTS TO FURTHER ITS MANDATE OF PROTECTING INVESTORS, MAINTAINING FAIR, ORDERLY, AND EFFICIENT MARKETS, AND FACILITATING CAPITAL FORMATION. THESE PROCEEDINGS ARISE OUT OF THE WIDESPREAD AND LONGSTANDING FAILURE OF NUVEEN EMPLOYEES THROUGHOUT THE FIRM, INCLUDING AT SENIOR LEVELS, TO ADHERE TO CERTAIN OF THESE ESSENTIAL REQUIREMENTS AND NUVEEN'S OWN POLICIES. USING THEIR PERSONAL DEVICES, THESE EMPLOYEES COMMUNICATED BOTH INTERNALLY AND EXTERNALLY BY PERSONAL TEXT MESSAGES ("OFF-CHANNEL COMMUNICATIONS").
FROM AT LEAST MARCH 2019, NUVEEN EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF THE BROKER-DEALER OPERATED BY NUVEEN. RESPONDENT DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. RESPONDENT'S FAILURE WAS FIRM-WIDE AND INVOLVED EMPLOYEES AT VARIOUS LEVELS OF AUTHORITY. AS A RESULT, NUVEEN VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A4(B)(4) THEREUNDER. NUVEEN'S SUPERVISORS, WHO WERE RESPONSIBLE FOR SUPERVISING JUNIOR EMPLOYEES, ROUTINELY COMMUNICATED OFF-CHANNEL USING THEIR PERSONAL DEVICES. IN FACT, MANAGING DIRECTORS AND HEADS OF DESKS RESPONSIBLE FOR SUPERVISING JUNIOR EMPLOYEES THEMSELVES FAILED TO COMPLY WITH NUVEEN POLICIES BY COMMUNICATING USING NON-NUVEEN APPROVED METHODS ON THEIR PERSONAL DEVICES ABOUT NUVEEN'S BROKER-DEALER BUSINESS.
NUVEEN'S WIDESPREAD FAILURE TO IMPLEMENT ITS POLICIES AND PROCEDURES THAT PROHIBIT SUCH COMMUNICATIONS LED TO ITS FAILURE TO REASONABLY SUPERVISE ITS EMPLOYEES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.
AS A RESULT OF ITS CONDUCT, NUVEEN WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER AND FAILED TO REASONABLY SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND

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	RULE 17A-4(B)(4) THEREUNDER.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/29/2023
Docket/Case Number:	3-21767
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/29/2023
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $8,500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE FIRM IS ORDERED TO CEASE AND DESIST, IS CENSURED, SHALL PAY A CIVIL MONEY FINE OF $8,500,000, AND SHALL COMPLY WITH CERTAIN UNDERTAKINGS.
Regulator Statement	NUVEEN WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. NUVEEN ALSO FAILED TO REASONABLY SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. IT IS HEREBY ORDERED THAT NUVEEN SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER, IS CENSURED, SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $8,500,000 AND SHALL COMPLY WITH UNDERTAKINGS, THAT INCLUDE, AMONG OTHER THINGS, THAT THE FIRM HIRE AN INDEPENDENT COMPLIANCE CONSULTANT.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	ON SEPTEMBER 29, 2023, THE U.S. SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") ISSUED AN ADMINISTRATIVE ORDER IN WHICH IT FOUND THAT NUVEEN SECURITIES, LLC ("RESPONDENT" OR "NUVEEN SECURITIES") WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. THE COMMISSION FOUND THAT FROM AT LEAST MARCH 2019 NUVEEN SECURITIES ASSOCIATED PERSONS COMMUNICATED BOTH INTERNALLY AND EXTERNALLY BY PERSONAL TEXT MESSAGES USING THEIR PERSONAL DEVICES ("OFF-CHANNEL COMMUNICATIONS"). RESPONDENT DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. THE COMMISSION ALSO FOUND THAT RESPONDENT'S WIDESPREAD FAILURE TO IMPLEMENT ITS POLICIES AND PROCEDURES THAT PROHIBIT OFF-CHANNEL COMMUNICATIONS LED TO ITS FAILURE TO REASONABLY SUPERVISE ITS ASSOCIATED PERSONS WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.
Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/29/2023
Docket/Case Number:	3-21767
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE, CIVIL MONEY PENALTY
Resolution:	Order
Resolution Date:	09/29/2023
Sanctions Ordered:	Censure Monetary/Fine $8,500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	UNDER THE ORDER, THE COMMISSION CENSURED NUVEEN SECURITIES AND DIRECTED RESPONDENT TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION

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17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER. ADDITIONALLY, THE ORDER REQUIRED RESPONDENT TO COMPLY WITH CERTAIN UNDERTAKINGS AND PAY A MONETARY FINE OF $8,500,000, WHICH WAS PAID ON OCTOBER 6, 2023.

Firm Statement THE ALLEGATIONS, DISPOSITION, FINDINGS AND SANCTIONS OF THE ORDER ARE DESCRIBED ABOVE IN ITEMS 7 AND 12.

Disclosure 2 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: SEC SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933, NASD RULES 2110, 2210(D)(1), 2211, 3010:THE FIRM ACTED AS THE DISTRIBUTOR FOR AUCTION RATE PREFERRED SHARES (ARPS) ISSUED BY CERTAIN CLOSED-END MUTUAL FUNDS SOLD BY A CORPORATION OF WHICH IT IS A PART. BY EARLY 2008, OVER $15 BILLION OF THE CORPORATION'S ARPS HAD BEEN SOLD TO RETAIL CUSTOMERS BY THIRD-PARTY BROKER-DEALERS AND WAS HELD BY CUSTOMERS. AS DISTRIBUTOR FOR THE CORPORATION'S ARPS, THE FIRM CREATED SALES MATERIALS FOR THE ARPS, IN THE FORM OF BROCHURES, AND PROVIDED THOSE BROCHURES TO SELLING BROKER-DEALERS AND TO INVESTORS. THE BROCHURES DID NOT PROVIDE ADEQUATE DISCLOSURE OF THE RISKS OF THE ARPS. SPECIFICALLY, THEY DID NOT DISCLOSE ADEQUATELY THAT AUCTIONS COULD FAIL AND INVESTMENTS IN ARPS COULD THUS BECOME ILLIQUID, AND THAT CUSTOMERS MIGHT BE UNABLE TO OBTAIN ACCESS TO FUNDS INVESTED IN ARPS FOR SUBSTANTIAL PERIODS OF TIME. THESE LIQUIDITY RISKS STEMMED FROM AN INHERENT FEATURE OF ARPS- THAT SUCCESSFUL AUCTIONS WERE OFTEN DEPENDENT ON THE WILLINGNESS OF LEAD MANAGERS TO PLACE BIDS FOR THEIR OWN ACCOUNTS TO PREVENT AUCTIONS FROM FAILING. THE BROCHURES CONTAINED STATEMENTS THAT INACCURATELY DESCRIBED THE ARPS AS SAFE AND LIQUID INVESTMENTS. THE BROCHURES' STATEMENTS INCLUDED THAT THE ARPS ARE A GREAT PLACE FOR SHORT-TERM MONEY; THAT INVESTORS SHOULD CONSIDER THE ARPS IF THEY WERE SEEKING CASH ALTERNATIVE BEFORE CHOOSING A LONGER-TERM INVESTMENT AND WEEKLY LIQUIDITY; THAT MANY INVESTORS FIND THE CORPORATION'S ARPS TO BE AN ATTRACTIVE ALTERNATIVE TO MONEY MARKET FUNDS, CD, AND U.S. TREASURY BILLS; AND THAT AT ANY TIME, ARPS SHAREHOLDERS MAY INSTRUCT THEIR ADVISORS TO OFFER THEIR SHARES FOR SALES AT THE NEXT AUCTION. THEREFORE, THE FIRM'S USED COMMUNICATIONS WITH THE PUBLIC, IN THE FORM OF THE CORPORATION FUNDS' ARPS BROCHURES THAT WERE MISLEADING, WERE NOT FAIR AND BALANCE, AND DID NOT PROVIDE A SOUND BASIS

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FOR EVALUATING THE FACTS IN REGARDS TO ARPS. THE FIRM LEARNED IN EARLY JANUARY 2008 THAT A LEAD MANAGER FOR APPROXIMATELY $2.5 BILLION OF THE CORPORATION'S ARPS INTENDED TO STOP MANAGING THE CORPORATION'S AUCTIONS. ON JANUARY 22, 2008, THE LEAD MANAGER ALLOWED A CORPORATION THE FIRM'S ARPS AUCTION TO FAIL BY NOT BIDDING IN THE AUCTION FOR ITS OWN ACCOUNT. THE FIRM UNDERSTOOD THAT THIS AUCTION FAILURE WAS A SERIOUS PROBLEM AND CONTINUED ITS EFFORTS TO FIND A REPLACEMENT. AS PART OF THOSE EFFORTS, THE FIRM CONCLUDED THAT IT WOULD LIKELY NEED TO OFFER ADDITIONAL COMPENSATION TO A NEW FIRM TO INDUCE IT TO REPLACE THE LEAD MANAGER, AND THAT IT MIGHT HAVE TO CONSIDER A DIFFERENT FORM OF FINANCING FOR THE FIRM'S FUNDS. THE JANUARY 22, 2008 AUCTION FAILURE AND THE FIRM'S INABILITY TO FIND A REPLACEMENT FIRM TO ACT AS A LEAD MANAGER SHOULD HAVE RAISED SERIOUS QUESTIONS AT THE FIRM ABOUT WHETHER INVESTORS WOULD BE ABLE TO OBTAIN LIQUIDITY FOR THE CORPORATION FUNDS' ARPS THROUGH FUTURE AUCTIONS. THESE EVENTS THUS SHOULD HAVE LED THE FIRM TO CONCLUDE THAT THE STATEMENT IN THE BROCHURES DEPICTING THE CORPORATION FUNDS' ARPS AS LIQUID AND A GREAT PLACE FOR SHORT TERM MONEY WERE INACCURATE AND NEEDED TO BE REVISED, PARTICULARLY SINCE SUCCESSFUL AUCTIONS WERE THE PRIMARY SOURCE OF LIQUIDITY FOR THE CORPORATION FUNDS' ARPS INVESTORS. HOWEVER, THE FIRM DID NOT REVISE OR CHANGE THESE DISCLOSURES IN THE BROCHURES, AND INSTEAD CONTINUED USING THEM. IN ADDITION, FROM JANUARY 22 THROUGH FEBRUARY 12, 2008, THE BROCHURES STATED THAT NO AUCTION OF THE FIRM HAD EVER BEEN POSTPONED; THIS STATEMENT WAS INACCURATE AFTER THE JANUARY 22, 2008 AUCTION FAILURE. THUS, DURING THE PERIOD FROM JANUARY 22, 2008 THROUGH FEBRUARY 12, 2008, THE BROCHURES NOT ONLY INACCURATELY DEPICTED THE CORPORATION FUNDS' ARPS AS SAFE AND LIQUID, BUT ALSO FAILED TO DISCLOSE ADDITIONAL LIQUIDITY RISKS ARISING FROM THE FIRM'S INABILITY TO FIND A REPLACEMENT FOR THE LEAD MANAGER AND THE JANUARY 22, 2008 AUCTION FAILURE.(CONT. IN COMMENT SECTION)

Initiated By: FINRA

Date Initiated: 05/20/2011

Docket/Case Number: 2008013056701

Principal Product Type: Other

Other Product Type(s): CLOSED-END MUTUAL FUNDS AUCTION RATE PREFERRED SHARES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief N/A

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Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/20/2011
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Censure Monetary/Fine $3,000,000.00
Other Sanctions Ordered:	BEST EFFORTS FOR REDEMPTIONS UNDERTAKINGS
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $3,000,000. BEST EFFORTS FOR REDEMPTIONS: THE FIRM AND ITS CORPORATION WILL CONTINUE TO USE THEIR BEST EFFORTS TO REFINANCE THE CORPORATION FUNDS' ARPS. THESE EFFORTS ARE SUBJECT TO DUTIES AND OBLIGATIONS TO ALL SHAREHOLDERS OF THE FIRM'S FUNDS AND EACH REFINANCING MUST BE APPROVED BY THE CORPORATION FUNDS' BOARD OF DIRECTORS. AT SIX MONTHS AND ONE-YEAR AFTER THE ACCEPTANCE OF THE AWC BY FINRA, THE FIRM SHALL PROVIDE FINRA WITH REPORTS DESCRIBING REDEMPTIONS THAT HAVE OCCURRED. THE REPORTS SHALL BE SIGNED BY A SENIOR OFFICER OF THE FIRM. FOR GOOD CAUSE SHOWN, AND UPON RECEIPT OF A TIMELY WRITTEN REQUEST FROM THE FIRM, FINRA MAY EXTEND ANY OF THE DATES SET FORTH.
Regulator Statement	DURING THE SAME TIME PERIOD, AS THE FIRM SHOULD HAVE KNOWN, THE BROCHURES THUS CONTAINED MATERIALLY FALSE AND MISLEADING STATEMENTS; AND BY USING THOSE MATERIALS IN CONNECTION WITH THE OFFER AND SALE OF THE CORPORATION FUNDS' ARPS, THE FIRM MADE NEGLIGENT MISREPRESENTATIONS. THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF NASD RULES AND FEDERAL SECURITIES LAWS REGARDING ADEQUACY OF DISCLOSURE IN THE MATERIALS USED TO MARKET ARPS. THE INDIVIDUALS WHO CREATED THE ARPS BROCHURES RELIED SOLELY ON INTERNAL MATERIALS AND DID NOT RECEIVE ANY TRAINING ABOUT THE FEATURES OF ARPS. THE FIRM ALSO DID NOT HAVE AN EFFECTIVE SYSTEM FOR MAKING THE INDIVIDUALS WHO WERE RESPONSIBLE FOR DISCLOSURE IN THE BROCHURES AWARE OF THE FACTS CONCERNING THE LEAD MANAGER'S INTENTION TO RESIGN, THE DIFFICULTIES IN

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FINDING A REPLACEMENT FOR THE LEAD MANAGER, AND THE FAILED AUCTION ON JANUARY 22, 2008.

Reporting Source: Firm

Current Status: Final

Allegations: SEC SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933, NASD RULES 2110, 2210(D)(1), 2211, 3010: THE FIRM ACTED AS THE DISTRIBUTOR FOR AUCTION RATE PREFERED SHARES (ARPS) ISSUED BY CERTAIN CLOSED-END MUTUAL FUNDS SOLD BY A CORPORATION OF WHICH IT IS A PART. AS DISTRIBUTOR FOR THE CORPORATION'S ARPS, THE FIRM CREATED SALES MATERIALS FOR THE ARPS, IN THE FORM OF BROCHURES, AND PROVIDED THOSE BROCHURES TO SELLING BROKER-DEALERS AND TO INVESTORS. FINRA ALLEGED THAT THE BROCHURES DID NOT PROVIDE ADEQUATE DISCLOSURE OF THE RISKS OF THE ARPS. SPECIFICALLY, THEY DID NOT DISCLOSE ADEQUATELY THAT AUCTIONS COULD FAIL AND INVESTMENTS IN ARPS COULD THUS BECOME ILLIQUID, AND THAT CUSTOMERS MIGHT BE UNABLE TO OBTAIN ACCESS TO FUNDS INVESTED IN ARPS FOR SUBSTANTIAL PERIODS OF TIME. THEREFORE, FINRA ALLEGED THAT, THE FIRM'S USED COMMUNICATIONS WITH THE PUBLIC, IN THE FORM OF THE CORPORATION FUNDS' ARPS BROCHURES THAT WERE MISLEADING, WERE NOT FAIR AND BALANCE, AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARDS TO ARPS. THE FIRM LEARNED IN EARLY JANUARY 2008 THAT A LEAD MANAGER FOR APPROXIMATELY $2.5 BILLION OF THE CORPORATION'S ARPS INTENDED TO STOP MANAGING THE CORPRATION'S AUCTIONS. ON JANUARY 22, 2008, THE LEAD MANAGER ALLOWED AN ARPS AUCTION TO FAIL BY NOT BIDDING IN THE AUCTION FOR ITS OWN ACCOUNT. IN ADDITION, FROM JANUARY 22 THROUGH FEBRUARY 12, 2008, THE BROCHURES STATED THAT NO AUCTION OF THE FIRM HAD EVER BEEN POSTPONED; THIS STATEMENT WAS INACCURATE AFTER THE JANUARY 22, 2008 AUCTION FAILURE. FINRA ALLEGED THEREFORE THAT DURING THE PERIOD FROM JANUARY 22, 2008 THROUGH FEBRUARY 12, 2008, THE BROCHURES NOT ONLY INACCURATELY DEPICTED THE FUNDS' ARPS AS SAFE AND LIQUID, BUT ALSO FAILED TO DISCLOSE ADDTIONAL LIQUIDITY RISKS ARISING FROM THE FIRM'S INABILITY TO FIND A REPLACEMENT FOR THE LEAD MANAGER AND THE JANUARY 22, 2008 AUCTION FAILURE. FINRA ALSO ALLEGED THAT THE FIRM MADE NEGLIGENT MISREPRESENTATIONS AND THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF NASD RULES AND FEDERAL SECURITIES LAWS REGARDING ADQUACY OF DISCLOSURES IN THE MATERIALS USED TO MARKET ARPS.

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Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	05/20/2011
Docket/Case Number:	2008013056701
Principal Product Type:	Other
Other Product Type(s):	CLOSED-END FUND AUCTION RATE PREFERRED SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/20/2011
Sanctions Ordered:	Censure Monetary/Fine $3,000,000.00
Other Sanctions Ordered:	BEST EFFORTS FOR REDEMPTIONS UNDERTAKINGS
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $3,000,000. BEST EFFORTS FOR REDEMPTIONS: THE FIRM AND ITS CORPORATION WILL CONTINUE TO USE THEIR BEST EFFORTS TO REFINANCE THE CORPORATION FUNDS' ARPS. THESE EFFORTS ARE SUBJECT TO DUTIES AND OBLIGATIONS TO ALL SHAREHOLDERS OF THE FIRM'S FUNDS AND EACH REFINANCING MUST BE APPROVED BY THE CORPORATION FUNDS' BOARD OF DIRECTORS. AT SIX MONTHS AND ONE-YEAR AFTER THE ACCEPTANCE OF THE AWC BY FINRA, THE FIRM SHALL PROVIDE FINRA WITH REPORTS DESCRIBING REDEMPTIONS THAT HAVE OCCURRED. THE REPORTS SHALL BE SIGNED BY A SENIOR OFFICER OF THE FIRM. FOR GOOD CAUSE SHOWN, AND UPON RECEIPT OF A TIMELY WRITTEN REQUEST FROM THE FIRM, FINRA MAY EXTEND ANY OF THE DATES SET FORTH.
Firm Statement	MAY 20, 2011, AWC WAS ACCEPTED.

Disclosure 3 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-8, G-14 - NUVEEN INVESTMENTS LLC REPORTED MUNICIPAL TRANSACTIONS LATE AND INACCURATELY; FAILED TO REPORT

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	MUNICIPAL BOND TRANSACTIONS AND REPORTED TRANSACTIONS LATE; FAILED TO PREPARE AND MAINTAIN ACCURATE ORDER MEMORANDA FOR TRANSACTIONS IN THAT THE EXECUTION TIME INDICATED ON THE ORDER MEMORANDA DID NOT AGREE WITH THE EXECUTION TIME REPORTED TO THE MSRB; AND FAILED TO PREPARE AND MAINTAIN CONFIRMATIONS FOR CUSTOMER MUNICIPAL TRANSACTIONS EXECUTED IN THAT IT COULD NOT PRODUCE COPIES OF THE CUSTOMER CONFIRMATIONS.
Initiated By:	NASD
Date Initiated:	05/24/2006
Docket/Case Number:	E8A2005015202
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/24/2006
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS; THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $5,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED LATE TRADE REPORTING AND INADEQUATE BOOKS AND RECORDS, IN VIOLATION OF MSRB RULE G-14 AND MSRB RULE G-8 RESPECTIVELY.

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Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	04/27/2006
Docket/Case Number:	E8A2005015202
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE IN THE AMOUNT OF $5000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/23/2006
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MAY 23, 2006 APPLICANT CONSENTED TO SANCTIONS OF A CENSURE AND A FINE OF $5000 WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF VIOLATIONS.
Firm Statement	NUVEEN RECEIVED A PROPOSED ACCEPTANCE, WAIVER AND CONSENT ("AWC") INCLUDING A CENSURE AND $5,000 FINE FROM NASD ON APRIL 27, 2006 REGARDING TRADING VIOLATIONS NOTED FROM THE APRIL - MAY 2005 ROUTINE AUDIT OF THE BROKER-DEALER. THE VIOLATIONS NOTED INCLUDED BOTH FAILURE TO TIMELY AND ADEQUATELY FILE TRADING INFORMATION WITH MSRB WITHIN THE 15 MINUTE REPORTING PERIOD AND ALSO A FAILURE TO MAINTAIN ADEQUATE BOOKS AND RECORDS REGARDING MISSING CERTAIN ORDER MEMORANDUM AND CONFIRMATION STATEMENTS. NUVEEN ACCEPTED THE AWC AND SUBMITTED A STATEMENT OF CORRECTION TO NASD BUT ALSO SUBMITTED A STATEMENT OF MITIGATING CIRCUMSTANCES. THE NASD ACCEPTED THE AWC ON MAY 23, 2006.

Disclosure 4 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	08-05-00, SECTIONS 17(A)(2), 17(A)(3)OF THE SECURITIES ACT,NASD RULE 2110 - RESPONDENT MEMBER SOLD PORTFOLIOS OF U.S. TREASURY SECURITIES FOR DEFEASANCE ESCROW AT EXCESSIVE, UNDISCLOSED

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	MARKUPS TO CERTAIN MUNICIPALITIES IN CONNECTION WITH ADVANCE REFUNDINGS. FOR EXAMPLE,THE FUND SOLD A PORTFOLIO OF $20,236,267 IN U.S. TREASURY SECURITIES TO A MUNICIPALITY. THE FIRM'S MARKUP AND CARRY ON THAT PORTFOLIO WAS .38 PERCENT OF THE PREVAILING INTERDEALER MARKET PRICES OF THE TREASURY SECURITIES SOLD TO THE MUNICIPALITY WHEN DEALERS GENERALLY CHARGED MATERIALLY LOWER MARKUPS ON ESCROW SECURITIES WHEN THE PRICES WERE DETERMINED THROUGH COMPETITION OR BONA FIDE ARM'S LENGTH NEGOTIATION. THE FIRM EFFECTED DEFEASANCE ESCROW TRANSACTIONS WITH MUNICIPALITIES AT PRICES NOT REASONABLY RELATED TO THE CURRENT WHOLESALE MARKET PRICES FOR THE SECURITIES UNDER THE PARTICULAR FACTS AND CIRCUMSTANCES, INCLUDING THE PERTINENT TAX REGULATIONS WHEN IT KNEW OR SHOULD HAVE KNOWN THAT THE PRICES IT CHARGED WERE NOT REASONABLY RELATED TO THE PREVAILING WHOLESALE MARKET PRICES OF THE SECURITIES. THE EXCESSIVE MARKUPS JEOPARDIZED THE TAX-EXEMPT STATUS OF THOSE MUNICIPALITIES' REFUNDING BONDS AND DIVERTED MONEY FROM THE U.S. TREASURY TO THE FIRM WHEN THE TRANSACTION WAS IN POSITIVE ARBITRAGE, OR REDUCED THE SAVINGS AVAILABLE TO THE MUNICIPALITES FROM THE REFUNDINGS WHEN THE TRANSACTION WAS IN NEGATIVE ARBITRAGE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC..
Date Initiated:	08/03/2000
Docket/Case Number:	C05000043
Principal Product Type:	Other
Other Product Type(s):	U.S. TREASURY SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/03/2000
Sanctions Ordered:	Censure Monetary/Fine $338,500.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE FIRM IS CENSURED, FINED $338,500 (WHICH SHALL BE PAID TO THE NASD WITHIN FIVE BUSINESS DAYS OF WRITTEN NOTICE OF THE ENTRY OF THE ORDER BY THE U.S. DISTRICT COURT FOR THE SOUTHERN

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	DISTRICT OF NEW YORK AND WHICH AMOUNT INCLUDES THE NASD SETTLEMENT AMOUNT UNDER THE AGREEMENT SIMULTANEOUSLY ENTERED INTO BY THE FIRM, THE IRS AND THE U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK), WITHIN 10 BUSINESS DAYS OF THE ENTRY OF THE ORDER, THE FIRM SHALL PAY $3,614,774.56 RELATED TO THE SALE OF DEFEASANCE ESCROW SECURITIES TO MUNICIPAL ISSUERS IN CONNECTION WITH ADVANCE REFUNDINGS IN NEGATIVE ARBITRAGE SITUATIONS AND SHALL PAY $2,679,290.50 TO THE U.S. TREASURY UNDER AN AGREEMENT SIMULTANEOUSLY ENTERED INTO BY THE FIRM, THE IRS, AND THE U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK. AT THE TIME PAYMENTS ARE MADE TO THE MUNICIPALITIES AND THE U.S. TREASURY, COPIES OF THE PAYMENTS AND ANY COVER LETTERS ACCOMPANYING THEM SHALL BE SENT TO THE NASD.
Regulator Statement	01/02/2001GS: $338,500 PAID ON 09/19/00.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE INVESTIGATION CONCERNED ALLEGATIONS THAT JOHN NUVEEN & CO. INCORPORATED (NUVEEN INVESTMENTS AS OF 7/31/2000 AND HEREAFTER "NUVEEN") SOLD TREASURY SECURITIES TO MUNICIPAL BOND ISSUERS AT MARK-UPS ALLEGED TO BE EXCESSIVE AND UNDISCLOSED IN CONNECTION WITH CERTAIN ADVANCE REFUNDING TRANSACTIONS. THE SALE OF TREASURY SECURITIES AT SUCH MARK-UPS IS REFERRED TO AS "YIELD BURNING." RELATED LITIGATION WAS ALSO BROUGHT AGAINST NUVEEN AND A NUMBER OF INDUSTRY PARTICIPANTS IN A CASE CAPTIONED UNITED STATES OF AMERICA EX. REL. LISSACK VS. JOHN NUVEEN & CO. INCORPORATED ALLEGING THAT NUVEEN ENGAGED IN YIELD BURNING AND VIOLATED THE FEDERAL FALSE CLAIMS ACT. THIS LITIGATION WAS ALSO SETTLED AS PART OF THE RESOLUTION OF THE REGULATORY MATTER.
Initiated By:	NASD REGULATION, INC.
Date Initiated:	08/03/2000
Docket/Case Number:	CO5000043
Principal Product Type:	Debt - Government
Other Product Type(s):	DEBT - MUNICIPAL
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CENSURE, PAYMENT OF $6,632,565 AND CONSENT, WITHOUT ADMITTING OR DENYING, TO FINDINGS SET FORTH IN LETTER OF ACCEPTANCE,

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	WAIVER AND CONSENT ACCEPTED BY NASD REGULATION, INC. ON AUGUST 3, 2000.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/03/2000
Sanctions Ordered:	Censure Monetary/Fine $6,632,565.00 Disgorgement/Restitution
Other Sanctions Ordered:	N/A
Sanction Details:	PER THE ACCEPTANCE, WAIVER AND CONSENT, NUVEEN IS REQUIRED TO SEND PAYMENT OF (1) $3,614,774.56 TO MUNICIPAL ISSUERS BY 8/18/00 RELATED TO SALE OF DEFEASANCE ESCROW SECURITIES IN CONNECTION WITH ADVANCE REFUNDINGS IN NEGATIVE ARBITRAGE SITUATIONS, (2)$2,679,290.50 TO THE UNITED STATES TREASURY BY 8/11/00, UNDER AN AGREEMENT ENTERED INTO BY NUVEEN, THE INTERNAL REVENUE SERVICE AND THE UNITED STATES ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK, AND (3) $338,500 TO NASD REGULATION, INC. AS REIMBURSEMENT FOR THE COSTS OF THE THE NASD INVESTIGATION OF THIS MATTER.
Firm Statement	THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT PROVIDED THAT NUVEEN CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, TO THE ENTRY OF FINDINGS BY NASD REG. INCLUDING FINDINGS THAT (1) PRIOR TO 1997 NUVEEN SOLD U.S. TREASURY BONDS FOR DEFEASANCE ESCROWS AT EXCESSIVE, UNDISCLOSED MARKUPS, (2) SUCH PRICING PRACTICES VIOLATED SECTION 17(A)(2)AND(3)OF THE SECURITIES ACT, (3) NUVEEN KNEW OR SHOULD HAVE KNOWN THAT ITS PRICING WAS NOT RELATED TO PREVAILING PRICES, AND (4) SUCH ACTS AND PRACTICES CONSTITUTE SEPARATE AND DISTINCT VIOLATIONS OF NASD CONDUCT RULE 2110.

Disclosure 5 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	03/07/1997
Docket/Case Number:	C8A970008
Principal Product Type:	

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Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/07/1997

Sanctions Ordered: Censure
Monetary/Fine $2,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON MARCH 7, 1997, DISTRICT NO. 7 NOTIFIED JOHN NUVEEN & CO., INCORPORATED THAT THE LETTER OF ACCEPTANCE, WAVIER AND CONSENT
NO. C8A970008 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED $2,000 - (MSRB RULES G-8 AND G-37 - RESPONDENT MEMBER FILED INACCURATE FORMS G-37/G-38 IN THAT SIX OF THE MUNICIPAL UNDERWRITINGS IN WHICH THE FIRM PARTICIPATED AS MANAGER OR CO-MANAGER WERE NOT REPORTED; AND, RETAINED THE
SERVICES OF A CONSULTANT TO ASSIST RESPONDENT MEMBER REGARDING
ISSUERS LOCATED IN ALASKA, WHILE FAILING TO MAINTAIN A LIST OF THE NAME OF THE CONSULTANT, THE COMPENSATION PAID IN CONNECTION
WITH THE CONSULTANT AGREEMENT, AND THE MUNICIPAL SECURITIES BUSINESS THAT RESPONDENT MEMBER OBTAINED OR RETAINED BY THE ACTIVITIES OF THE CONSULTANT).

$2,000.00 PAID ON 4/10/97, INVOICE #97-8A-229

Reporting Source: Firm

Current Status: Final

Allegations: FILING INACCURATE REPORTS ON MSRB FORM G-37/38 FOR QUARTERS ENDING JUNE, 1995, SEPT., 1995 AND MARCH, 1996 IN THAT SIX UNDERWRITING TRANSACTIONS WERE NOT INCLUDED ON THE SCHEDULE A'S; RECORDKEEPING VIOLATIONS OF MSRB RULE G-8 IN MAY TO JUNE, 1996 WITH RESPECT TO A CONSULTANT USED BY THE

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	REGISTRANT IN ALASKA.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.
Date Initiated:	01/24/1997
Docket/Case Number:	C8A970008
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE IN AMOUNT OF $2000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/07/1997
Sanctions Ordered:	Censure Monetary/Fine $2,000.00
Other Sanctions Ordered:	FINE IN AMOUNT OF $2000.00
Sanction Details:	REGISTRANT CONSENTED TO SANCTIONS OF A CENSURE AND FINE OF $2000
Firm Statement	ON MARCH 7, 1997 REGISTRANT CONSENTED TO SANCTIONS OF A CENSURE AND FINE OF $2000 WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF VIOLATIONS.

Disclosure 6 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	02/07/01GS: ARTICLE III, SECTIONS 1 AND 25 OF THE RULES OF FAIR PRACTICE - RESPONDENT SOLD SECURITIES TO A BORKER-DEALER WHICH WAS NOT A MEMBER OF THE ASSOCIATION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	06/11/1971
Docket/Case Number:	420 - DISTRICT NO. 8
Principal Product Type:	Other
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/02/1972
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	DECISION RENDERED NOVEMBER 2, 1972 WHEREIN RESPONDENT IS CENSURED, FINED $5,000, AND ASSESSED COSTS OF $281.25. IF NO FURTHER ACTION, DECISION IS FINAL DECEMBER 17, 1972. *** DECEMBER 17, 1972 - DECISION IS FINAL.
Regulator Statement	COMPLAINT #420 FILED 06/11/71 DECISION 11/02/72: CENSURED, FINED $5,000 12/17/72: TO BE FINAL 12/17/72: FINAL FINES & COSTS 11/20/72: PAID (FC# 4070)

Reporting Source:	Firm
Current Status:	Final
Allegations:	REGISTRANT WAS FOUND BY THE DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT 8 OF THE NASD TO HAVE PAID A SELLING GROUP COMMISSION TO A NONMEMBER FIRM IN VIOLATION OF SECTIONS 25 OF THE RULES OF FAIR PRACTICE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/01/1972
Docket/Case Number:	420 - DISTRICT NO. 8
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE IN AMOUNT OF $5000

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Resolution:	Consent
Resolution Date:	11/02/1972
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	REGISTRANT CONSENTED TO CENSURE AND A FINE OF $5000
Firm Statement	ON NOVEMBER 2, 1972 REGISTRANT WAS FOUND BY THE DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT NO.8 OF THE NASD TO HAVE PAID A SELLING GROUP COMMISSION TO A NONMEMBER FIRM IN VIOLATION OF SECTION 25 OF THE RULES OF FAIR PRACTICE. REGISTRANT CONSENTED TO CENSURE AND A FINE OF $5000.

Disclosure 7 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/31/1974
Docket/Case Number:	514
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	07/22/1975
Sanctions Ordered:	Censure Monetary/Fine $9,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT #514 FILED 05/31/74 DECISION 07/22/75: CENSURED:

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FINED $9,000 J&S.
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07/22/75: FINAL
FINES & COSTS 07/28/75: FC# 6232 PAID.

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED FAILURE TO MAINTAIN CERTAIN BOOKS AND RECORDS AS REQUIRED.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/01/1974
Docket/Case Number:	CHI - NO.514
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE IN AMOUNT OF $9000
Resolution:	Settled
Resolution Date:	06/21/1974
Sanctions Ordered:	Censure Monetary/Fine $9,000.00
Other Sanctions Ordered:	
Sanction Details:	REGISTRANT CONSENTED TO SENSURE AND A FINE OF $9000 AND THE INDIVIDUALS CONSENTED TO A CENSURE
Firm Statement	ON JUNE 21, 1974 REGISTRANT ENTERED INTO A SETTLEMENT IN CHI - NO. 514 BROUGHT BY THE DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT NO. 8 OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, AGAINST REGISTRANT AND TWO OFFICERS (NO LONGER EMPLOYED BY REGISTRANT, ALLEGING FAILURE TO MAINTAIN CERTAIN BOOKS AND RECORDS AS REQUIRED. REGISTRANT CONSENTED TO CENSURE AND A FINE OF $9000 AND THE INDIVIDUALS CONSENTED TO A CENSURE.

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Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 2

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE LAWSUIT WAS BROUGHT TO RECOVER DAMAGES AND CIVIL PENALTIES UNDER THE FALSE CLAIMS ACT, 31 U.S.C. SECTIONS 3729 ET SEQ., AGAINST A NUMBER OF MUNICIPAL BOND UNDERWRITERS. THE COMPLAINT ALLEGED IN SUBSTANCE THAT DURING THE PERIOD FROM 1990 TO 1996, JOHN NUVEEN & CO. INC.(NUVEEN INVESTMENTS AS OF 7/31/00)AND OTHER INDUSTRY PARTICIPANTS ENGAGED, AS UNDERWRITERS OF MUNICIPAL BONDS, IN A PRACTICE REFERRED TO AS "YIELD BURNING" IN CONNECTION WITH THE PRICING OF GOVERNMENT SECURITIES SOLD BY UNDERWRITERS TO ESCROW ACCOUNTS FOR ADVANCE REFUNDED MUNICIPAL ISSUES. THE COMPLAINT ALLEGED THAT THE PRACTICE OF YIELD BURNING CONSTITUTED A SYSTEMATIC FRAUD UPON THE U.S. GOVERNMENT THAT VIOLATED THE FALSE CLAIMS ACT AND THAT DEFENDANTS MADE FRAUDULENT MISREPRESENTATIONS AND MATERIAL OMISSIONS IN CONNECTION THEREWITEH. A RELATED INVESTIGATION WAS BROUGHT BY NASD REGULATION, INC. AGAINST NUVEEN WHICH WAS ALSO SETTLED ON AUGUST 3, 2000 BY THE ENTRY OF A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WHEREBY NUVEEN ACCEPTED AND CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, TO CERTAIN FINDINGS BY NASD REGUALTION, INC. SET FORTH IN THE LETTER AND WAS CENSURED AND ORDERED TO MAKE PAYMENTS TO NASD REGULATION, THE U.S. TREASURY, AND TO MUNICIPAL ISSUERS.
Initiated By:	UNITED STATES OF AMERICA, EX. REL. MICHAEL LISSACK
Court Details:	FEDERAL DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, 95 CIV. 1363 (BSJ).
Date Court Action Filed:	08/03/2000
Principal Product Type:	Debt - Government
Other Product Types:	DEBT - MUNICIPAL
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	CIVIL PENALTIES, CEASE AND DESIST, ATTORNEY'S FEES AND COSTS
Resolution:	Settled

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Resolution Date:	08/03/2000
Sanctions Ordered or Relief Granted:	Censure Monetary/Fine $6,632,744.00 Disgorgement/Restitution
Other Sanctions:	N/A
Sanction Details:	AS PART OF THE SETTLEMENT OF THE LITIGATION, NUVEEN ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WITH NASD REGULATION,INC. WHICH PROVIDED THAT NUVEEN IS REQUIRED TO PAY (1) $338,500 TO NASD REGULATION, INC. BY 8/11/00 AS REIMBURSEMENT FOR COSTS,(2) $3,614,774 TO MUNICIPAL ISSUERS BY 8/18/00 RELATED TO THE SALE OF DEFEASANCE ESCROW SECURITIES IN CONNECTION WITH ADVANCE REFUNDINGS IN NEGATIVE ARBITRAGE SITUATIONS,AND (3) $2,679,290.50 TO THE UNITED STATES TREASURY BY 8/11/00 PURSUANT TO AN AGREEMENT ENTERED INTO BY NUVEEN, THE IRS AND THE U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK.
Firm Statement	THE SETTLEMENT OF THIS LAWSUIT WAS ENTERED INTO OR JOINED BY THE UNITED STATES ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK, MICHAEL LISSACK, THE RELATOR, AND THE INTERNAL REVENUE SERVICE. THE SETTLEMENT EXPRESSLY PROVIDES THAT THE IRS WILL NOT CHALLENGE THE TAX-EXEMPT STATUS OF THE VARIOUS MUNICIPAL BOND ISSUES UNDERWRITTEN BY NUVEEN DURING THE SETTLEMENT PERIOD BASED ON THE MATTERS RESOLVED. THE SETTLEMENT OF THE RELATED NASD MATTER INCLUDED FINDINGS THAT NUVEEN'S CONDUCT VIOLATED SECTIONS 17(A)(2) AND (3) OF THE SECURITIES ACT AND NASD CONDUCT RULE 2110. THIS CASE WAS FILED IN ERROR. NOT RESPONSIVE TO THE QUESTION.

Disclosure 2 of 2

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEDGED VIOLATIONS OF SECTIONS 12(1) AND 12(2) OF THE SECURITIES ACT OF 1933
Initiated By:	HENRY T. SANDERS - CLASS ACTION COMPLAINT
Court Details:	U.S. DISTRICT COURT (NORTHERN DIVISION OF ILLINOIS) NO. 70 C 597
Date Court Action Filed:	01/01/1979
Principal Product Type:	Other
Other Product Types:	COMMERCIAL PAPER

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Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	01/10/1979
Sanctions Ordered or Relief Granted:	
Other Sanctions:	JUDGMENT ENTERED AGAINST REGISTRANT IN THE AMOUNT OF $477,775 IN DAMAGES AND $437,088 IN PREJUDGMENT INTEREST.
Sanction Details:	JUDGMENT ENTERED AGAINST THE REGISTRANT ON CLAIMS UNDER SECTIONS 12(1) AND 12(2) OF THE SECURITIES ACT OF 1933
Firm Statement	A CLASS ACTION COMPLAINT BASED ON SALES OF COMMERCIAL PAPER AND ALLEGED VIOLATIONS OF THE FEDERAL SECURITIES LAWS. JUDGMENT WAS ENTERED AGAINST THE REGISTRANT ON CLAIMS UNDER SECTIONS 12(1) AND 12(2) OF THE SECURITIES ACT OF 1933.

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Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-EXECUTION PRICE; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/01/1989
Case Number:	89-01304
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUNICIPAL BOND FUNDS; MUTUAL FUNDS
Sum of All Relief Requested:	$4,835.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/16/1990
Sum of All Relief Awarded:	$4,815.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

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Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	26	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 26

Reporting Source:	Firm
Affiliate:	SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED
Current Status:	Final
Allegations:	TECHNICAL BREACH OF SHAREHOLDER DISCLOSURE OBLIGATIONS SINCE 2005
Initiated By:	HONG KONG SECURITIES AND FUTURES COMMISSION
Date Initiated:	06/14/2016
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	06/14/2016
Sanctions Ordered:	Monetary/Fine $231,894.00
Other Sanctions Ordered:	
Sanction Details:	TECHNICAL BREACH OF SHAREHOLDER DISCLOSURE OBLIGATIONS SINCE 2005.

Disclosure 2 of 26

Reporting Source:	Firm
Affiliate:	SCHRODER & CO. LIMITED
Current Status:	Final
Allegations:	CERTAIN BREACHES OF UK REGULATION, 'THE INDIVIDUAL SAVINGS ACCOUNT REGULATIONS 1998'
Initiated By:	HIS MAJESTY'S REVENUE AND CUSTOMS

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Date Initiated:	12/12/2024
Docket/Case Number:	
Principal Product Type:	Banking Products (Other than CD(s))
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/12/2024
Sanctions Ordered:	Monetary/Fine $7,294.00
Other Sanctions Ordered:	
Sanction Details:	CERTAIN BREACHES OF UK REGULATION, 'THE INDIVIDUAL SAVINGS ACCOUNT REGULATIONS 1998'.

Disclosure 3 of 26

Reporting Source:	Firm
Affiliate:	AXIS ASSET MANAGEMENT COMPANY LIMITED
Current Status:	Final
Allegations:	SETTLEMENT FOR ALLEGED FAILURE AND LAPSES IN MONITORING DEALING DESK ACTIVITIES THAT ENABLED CERTAIN EMPLOYEES TO ENGAGE IN FRONT-RUNNING OF CLIENT TRADES. 63,000,000 INDIAN RUPEES. (NOTE,THIS WAS A JOINT AMOUNT AMONG AXIS AND CERTAIN OTHER INDIVIDUALS)
Initiated By:	SECURITIES AND EXCHANGE BOARD OF INDIA
Date Initiated:	03/25/2025
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

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Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	03/25/2025
Sanctions Ordered:	Monetary/Fine $736,029.00
Other Sanctions Ordered:	
Sanction Details:	SETTLEMENT FOR ALLEGED FAILURE AND LAPSES IN MONITORING DEALING DESK ACTIVITIES THAT ENABLED CERTAIN EMPLOYEES TO ENGAGE IN FRONT-RUNNING OF CLIENT TRADES. $736,029 (NOTE, THIS WAS A JOINT AMOUNT AMONG AXIS AND CERTAIN OTHER INDIVIDUALS)

Disclosure 4 of 26

Reporting Source:	Firm
Affiliate:	SCHRODER INVESTMENT MANAGEMENT (KOREA) LIMITED
Current Status:	Final
Allegations:	PURSUANT TO THE REGULATION ON SECURITIES UNDERWRITING BUSINESS, SKL HAS BEEN DESIGNATED AS INSINCERE PARTICIPANT OF DEMAND ESTIMATION FOR THE VIOLATION OF LOCK-UP PERIOD. AS A RESULT, SKL IS RESTRICTED FROM PARTICIPATING IN IPO DEMAND ESTIMATIONS AND ALLOCATIONS OF IPO SHARES FOR ONE-MONTH PERIOD FROM SEPTEMBER 19, 2014 TO OCTOBER 18, 2014.
Initiated By:	KOREA FINANCIAL INVESTMENT ASSOCIATION
Date Initiated:	09/18/2014
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/18/2014
Sanctions Ordered:	

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Other Sanctions Ordered:	PURSUANT TO THE REGULATION ON SECURITIES UNDERWRITING BUSINESS, SKL HAS BEEN DESIGNATED AS INSINCERE PARTICIPANT OF DEMAND ESTIMATION FOR THE VIOLATION OF LOCK-UP PERIOD. AS A RESULT, SKL IS RESTRICTED FROM PARTICIPATING IN IPO DEMAND ESTIMATIONS AND ALLOCATIONS OF IPO SHARES FOR ONE-MONTH PERIOD FROM SEPTEMBER 19, 2014 TO OCTOBER 18, 2014.
Sanction Details:	PURSUANT TO THE REGULATION ON SECURITIES UNDERWRITING BUSINESS, SKL HAS BEEN DESIGNATED AS INSINCERE PARTICIPANT OF DEMAND ESTIMATION FOR THE VIOLATION OF LOCK-UP PERIOD. AS A RESULT, SKL IS RESTRICTED FROM PARTICIPATING IN IPO DEMAND ESTIMATIONS AND ALLOCATIONS OF IPO SHARES FOR ONE-MONTH PERIOD FROM SEPTEMBER 19, 2014 TO OCTOBER 18, 2014.

Disclosure 5 of 26

Reporting Source:	Firm
Affiliate:	SCHRODER & CO. BANK AG
Current Status:	Final
Allegations:	AML CONTROLS. DECLARATORY RULING FOR INCORRECTLY CATEGORIZING CLIENT AS NORMAL RISK AND NOT FILING A SUSPICIOUS ACTIVITY REPORT EARLIER.
Initiated By:	SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY
Date Initiated:	05/24/2018
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/24/2018
Sanctions Ordered:	Monetary/Fine $32,272.00
Other Sanctions Ordered:	
Sanction Details:	AML CONTROLS. DECLARATORY RULING FOR INCORRECTLY

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CATEGORIZING CLIENT AS NORMAL RISK AND NOT FILING A SUSPICIOUS ACTIVITY REPORT EARLIER.

Disclosure 6 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA") AND TIAA-CREF LIFE INSURANCE COMPANY ("TC LIFE") ACCEPTED A CONSENT ORDER FOR FAILING TO PROVIDE A TIMELY CYBERSECURITY EVENT NOTIFICATION TO THE MIA IN VIOLATION OF §33-105(A) WHICH REQUIRES CARRIERS TO GIVE NOTICE TO THE MIA WITHIN THREE BUSINESS DAYS OF DETERMINING A CYBERSECURITY EVENT HAS OCCURRED.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	07/18/2024
Docket/Case Number:	MCLH-2-2024-I, MCLH-3-2024-I, MIA-2024-07-008
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	07/18/2024
Sanctions Ordered:	Monetary/Fine $2,500.00
Other Sanctions Ordered:	
Sanction Details:	TIAA AND TC LIFE WERE EACH FINED $1,250 FOR A TOTAL FINE OF $2,500.

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final

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Allegations:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA") AND TIAA-CREF LIFE INSURANCE COMPANY ("TC LIFE") ACCEPTED A CONSENT ORDER FOR FAILING TO PROVIDE A TIMELY CYBERSECURITY EVENT NOTIFICATION TO THE MIA IN VIOLATION OF §33-105(A) WHICH REQUIRES CARRIERS TO GIVE NOTICE TO THE MIA WITHIN THREE BUSINESS DAYS OF DETERMINING A CYBERSECURITY EVENT HAS OCCURRED.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	07/18/2024
Docket/Case Number:	MCLH-2-2024-I, MCLH-3-2024-I, MIA-2024-07-008
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	07/18/2024
Sanctions Ordered:	Monetary/Fine $2,500.00
Other Sanctions Ordered:	
Sanction Details:	TIAA AND TC LIFE WERE EACH FINED $1,250 FOR A TOTAL FINE OF $2,500.

Disclosure 7 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: FAILURE TO PROVIDE THE "NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE" AND FAILURE TO PROVIDE BENEFICIARIES WITH A REASONABLE WRITTEN EXPLANATION OF DELAY OF CLAIM PAYMENT BEYOND 45 DAYS, AS REQUIRED BY SECTION 50 ILL. ADM. CODE 919. 70(A)(2); AND FAILURE TO NOTIFY BENEFICIARIES OF THE AVAILABILITY OF INTEREST AT THE TIME OF CLAIM SUBMISSION, AS REQUIRED BY 215 ILCS 5/224(1)(I).

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Initiated By:	ILLINOIS DEPARTMENT OF INSURANCE
Date Initiated:	03/02/2020
Docket/Case Number:	N/A
Principal Product Type:	Annuity(ies) - Fixed
Other Product Type(s):	LIFE INSURANCE / FIXED ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/24/2020
Sanctions Ordered:	Monetary/Fine $18,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MARCH 2, 2020, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) ISSUED A MARKET CONDUCT EXAMINATION VERIFIED REPORT AND STIPULATION AND CONSENT ORDER IN CONNECTION WITH A MARKET CONDUCT EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA"). WITHOUT ADMITTING FAULT, LIABILITY, OR WRONGDOING, TIAA AGREED TO A STIPULATION AND CONSENT ORDER (THE "CONSENT ORDER") FINDING THAT IT VIOLATED SECTIONS 50 ILL. ADM. CODE 919.70(A)(2) FOR NOT PROVIDING A "NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE" AND FOR NOT PROVIDING BENEFICIARIES WITH A REASONABLE WRITTEN EXPLANATION OF DELAY OF CLAIM PAYMENT BEYOND 45 DAYS; AND VIOLATED 215 ILCS 5/224(1)(I) FOR NOT NOTIFYING BENEFICIARIES OF THE AVAILABILITY OF INTEREST AT THE TIME OF CLAIM SUBMISSION. THE IDI IMPOSED A CIVIL FORFEITURE OF $18,000 FOR TIAA
Firm Statement	THIS MATTER DOES NOT INVOLVE ADVICE & PLANNING SERVICES.

Disclosure 8 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	IN 2001, THE NDOI ALLEGED LATE FILINGS OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS BY TIAA.

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Initiated By:	NEVADA DIVISION OF INSURANCE (NDOI)
Date Initiated:	01/01/2001
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/2001
Sanctions Ordered:	Monetary/Fine $1,500.00
Other Sanctions Ordered:	IN 2001, THE NDOI ENTERED AN ORDER AGAINST TIAA BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $1,500.00 AS A RESULT OF TIAA'S ALLEGED LATE FILING OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS.
Sanction Details:	IN 2001, THE NDOI ENTERED AN ORDER AGAINST TIAA BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $1,500.00 AS A RESULT OF TIAA'S ALLEGED LATE FILING OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS.

Disclosure 9 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	IN 2001, THE IDOI ALLEGED TIAA FAILED TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.
Initiated By:	INDIANA DEPARTMENT OF INSURANCE (IDOI)
Date Initiated:	01/01/2001
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/2001
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	IN 2001, THE IDOI ENTERED AN ORDER AGAINST TIAA IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $1,000.00 FOR FAILURE TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.
Sanction Details:	IN 2001, THE IDOI ENTERED AN ORDER AGAINST TIAA IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $1,000.00 FOR FAILURE TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.

Disclosure 10 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	IN 2005, THE AID ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56.
Initiated By:	ARKANSAS INSURANCE DEPARTMENT (AID)
Date Initiated:	01/01/2005
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/2005
Sanctions Ordered:	Monetary/Fine $1,300.00

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Other Sanctions Ordered:	IN 2005, THE AID ENTERED AN ORDER IMPOSING AN ADMINISTRATIVE FINE ON TIAA IN THE AMOUNT OF $1,300.00 AS A RESULT OF TIAA'S ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56. THIS REGULATION SPECIFIES THE METHOD AND MANNER OF PAYMENT OF NONREFUNDABLE ADMINISTRATIVE AND FINANCIAL REGULATORY FEES TO THE AID BY LICENSED OR AUTHORIZED INSURERS.
Sanction Details:	IN 2005, THE AID ENTERED AN ORDER IMPOSING AN ADMINISTRATIVE FINE ON TIAA IN THE AMOUNT OF $1,300.00 AS A RESULT OF TIAA'S ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56. THIS REGULATION SPECIFIES THE METHOD AND MANNER OF PAYMENT OF NONREFUNDABLE ADMINISTRATIVE AND FINANCIAL REGULATORY FEES TO THE AID BY LICENSED OR AUTHORIZED INSURERS.

Disclosure 11 of 26

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF CERTAIN INSURANCE LAWS PERTAINING TO REGULATION NO. 77 AND 143 DURING THE APPROXIMATE PERIOD OF APRIL 2002 THROUGH MAY 2015.
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	05/06/2016
Docket/Case Number:	STIPULATION NO. 2016-0079-S
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	05/06/2016
Sanctions Ordered:	Monetary/Fine $139,940.00
Other Sanctions Ordered:	TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) CONSENTED TO A CIVIL PENALTY OF $139,940.00 AND AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE.

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Sanction Details:	TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) CONSENTED TO A CIVIL PENALTY OF $139,940.00 AND AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE.

Disclosure 12 of 26

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGATIONS OF (A) FAILURE TO INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE
Initiated By:	STATE OF NEW YORK INSURANCE DEPARTMENT
Date Initiated:	02/14/2001
Docket/Case Number:	NONE
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/04/2001
Sanctions Ordered:	Monetary/Fine $10,000.00
Other Sanctions Ordered:	IN 2001, THE NEW YORK INSURANCE DEPARTMENT (NYID NOW NYDFS) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING MARKET CONDUCT FEES AND ADMINISTRATIVE FINES ON TC LIFE IN THE AMOUNT OF $10,000 AS A RESULT OF TC LIFE'S ALLEGED (A) FAILURE TO INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE.
Sanction Details:	IN 2001, THE NEW YORK INSURANCE DEPARTMENT (NYID NOW NYDFS)

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ENTERED AN ORDER TAKING DISCIPLINARY
ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING MARKET CONDUCT FEES AND
ADMINISTRATIVE FINES ON TC LIFE IN THE AMOUNT OF $10,000 AS A RESULT OF TC LIFE'S ALLEGED (A) FAILURE TO
INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE
LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE.

Disclosure 13 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE FLORIDA DEPARTMENT OF INSURANCE (FDI) ALLEGED CERTAIN FAILURES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005.
Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Date Initiated:	01/20/2016
Docket/Case Number:	CONSENT ORDER# 84031-05
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/20/2006
Sanctions Ordered:	Monetary/Fine $30,500.00
Other Sanctions Ordered:	IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES

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	DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA ($2,500) AND TC LIFE ($28,000) IN THE AGGREGATE AMOUNT OF $30,500.
Sanction Details:	IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA ($2,500) AND TC LIFE ($28,000) IN THE AGGREGATE AMOUNT OF $30,500.

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPLAY
Current Status:	Final
Allegations:	THE FLORIDA DEPARTMENT OF INSURANCE (FDI) ALLEGED CERTAIN FAILURES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005.
Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Date Initiated:	01/20/2016
Docket/Case Number:	CONSENT ORDER# 84031-05
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/20/2006
Sanctions Ordered:	Monetary/Fine $30,500.00
Other Sanctions Ordered:	IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO

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	THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA ($2,500) AND TC LIFE ($28,000) IN THE AGGREGATE AMOUNT OF $30,500.
Sanction Details:	IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA ($2,500) AND TC LIFE ($28,000) IN THE AGGREGATE AMOUNT OF $30,500.

Disclosure 14 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE NORTH CAROLINA DEPARTMENT OF INSURANCE (NCDOI) ALLEGED CERTAIN DEFICIENCIES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	05/22/2006
Docket/Case Number:	NONE
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/22/2006
Sanctions Ordered:	Monetary/Fine $78,200.00

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Other Sanctions Ordered:	IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF $78,200 ($39,100 FOR EACH ENTITY).
Sanction Details:	IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF $78,200 ($39,100 FOR EACH ENTITY).

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	THE NORTH CAROLINA DEPARTMENT OF INSURANCE (NCDOI) ALLEGED CERTAIN DEFICIENCIES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	05/22/2006
Docket/Case Number:	NONE
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	

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Resolution:	Settled
Resolution Date:	05/22/2006
Sanctions Ordered:	Monetary/Fine $78,200.00
Other Sanctions Ordered:	IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF $78,200 ($39,100 FOR EACH ENTITY).
Sanction Details:	IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF $78,200 ($39,100 FOR EACH ENTITY).

Disclosure 15 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS.
Initiated By:	VIRGINIA BUREAU OF INSURANCE
Date Initiated:	07/23/2012
Docket/Case Number:	CASE NO: INS-2012-00172
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES

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Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/05/2012
Sanctions Ordered:	Monetary/Fine $3,500.00
Other Sanctions Ordered:	IN 2012, THE VIRGINIA BUREAU OF INSURANCE (VBI) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)FOR ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TIAA FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS. THE VBI IMPOSED AN ADMINISTRATIVE FINE ON TIAA OF $3,500.
Sanction Details:	IN 2012, THE VIRGINIA BUREAU OF INSURANCE (VBI) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)FOR ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TIAA FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS. THE VBI IMPOSED AN ADMINISTRATIVE FINE ON TIAA OF $3,500.

Disclosure 16 of 26

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED FAILURE TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION

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Date Initiated:	09/28/2012
Docket/Case Number:	CASE NO: MIA-2012-09-218
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/28/2012
Sanctions Ordered:	Monetary/Fine $3,000.00
Other Sanctions Ordered:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA)ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $3,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011,PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TC LIFE MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.
Sanction Details:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA)ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $3,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TC LIFE MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.

Disclosure 17 of 26

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED FAILURE TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011,PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102.

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Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	10/02/2012
Docket/Case Number:	CASE NO: MIA-2012-10-1-015
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/02/2012
Sanctions Ordered:	Monetary/Fine $5,000.00
Other Sanctions Ordered:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA)ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $5,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TIAA MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.
Sanction Details:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA)ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF $5,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TIAA MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER

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Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN

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	EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE TRANSACTION; AND (IV) FAILURE TO INCLUDE INFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	04/29/2013
Docket/Case Number:	CASE NO: MIA-2013
Principal Product Type:	Other
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	04/29/2013
Sanctions Ordered:	Monetary/Fine $4,000.00
Other Sanctions Ordered:	IN 2013, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) PERFORMED A SUITABILITY EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S (TIAA) INDIVIDUAL IRA AND ATRA ANNUITY BUSINESS. THE MDIA CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED MARYLAND INSURANCE ARTICLE SECTION 12-206(C)(1) AND THE CODE OF MARYLAND REGULATION SECTION 31. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE

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	TRANSACTION; AND (IV) FAILURE TO INCLUDE NFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS. THE MDIA IMPOSED AN ADMINISTRATIVE PENALTY IN THE AMOUNT OF $4,000 FOR TIAA.
Sanction Details:	IN 2013, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) PERFORMED A SUITABILITY EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S (TIAA) INDIVIDUAL IRA AND ATRA ANNUITY BUSINESS. THE MDIA CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED MARYLAND INSURANCE ARTICLE SECTION 12-206(C)(1) AND THE CODE OF MARYLAND REGULATION SECTION 31. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE TRANSACTION; AND (IV) FAILURE TO INCLUDE INFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS. THE MDIA IMPOSED AN ADMINISTRATIVE PENALTY IN THE AMOUNT OF $4,000 FOR TIAA.

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Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919. 70(A)(2).
Initiated By:	STATE OF ILLINOIS DEPARTMENT OF INSURANCE
Date Initiated:	04/24/2013
Docket/Case Number:	NONE

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Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	04/24/2013
Sanctions Ordered:	Monetary/Fine $10,000.00
Other Sanctions Ordered:	IN 2013, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) CONDUCTED AN EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA(TIAA)AND CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED SECTIONS 234 AND 919 OF THE ILLINOIS ADMINISTRATIVE CODE. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919.70(A)(2). THE IDI IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF $10,000 FOR TIAA.
Sanction Details:	IN 2013, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) CONDUCTED AN EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA(TIAA)AND CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED SECTIONS 234 AND 919 OF THE ILLINOIS ADMINISTRATIVE CODE. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919.70(A)(2). THE IDI IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF $10,000 FOR TIAA.

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Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final

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Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF CONNECTICUT INSURANCE LAWS
Initiated By:	STATE OF CONNECTICUT INSURANCE DEPARTMENT
Date Initiated:	06/30/2014
Docket/Case Number:	DOCKET MC 14-50
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	06/30/2014
Sanctions Ordered:	Monetary/Fine $1,500.00
Other Sanctions Ordered:	IN 2014, THE CONNECTICUT INSURANCE DEPARTMENT (CID) REVIEWED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) RECORDS OF LICENSED /APPOINTED PRODUCERS AND INSURANCE DEPARTMENT RECORDS AND IDENTIFIED ONE (1) INDIVIDUAL EMPLOYEE WHO DID NOT HAVE AN APPOINTMENT WITH TIAA IN ACCORDANCE WITH CONNECTICUT STATE REQUIREMENTS. THE CID CONCLUDED THAT THE CONDUCT VIOLATED SECTION 38A-702M OF THE CONNECTICUT GENERAL STATUTES AND IMPOSED A FINE OR ADMINISTRATIVE FINE ON TIAA FOR THE VIOLATION IN THE AMOUNT OF $1,500 PURSUANT TO SECTIONS 38A-2, 38A-41 AND 38A-817 FOR THE CONNECTICUT GENERAL STATUTES.
Sanction Details:	IN 2014, THE CONNECTICUT INSURANCE DEPARTMENT (CID) REVIEWED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) RECORDS OF LICENSED/APPOINTED PRODUCERS AND INSURANCE DEPARTMENT RECORDS AND IDENTIFIED ONE (1) INDIVIDUAL EMPLOYEE WHO DID NOT HAVE AN APPOINTMENT WITH TIAA IN ACCORDANCE WITH CONNECTICUT STATE REQUIREMENTS. THE CID CONCLUDED THAT THE CONDUCT VIOLATED SECTION 38A-702M OF THE CONNECTICUT GENERAL STATUTES AND IMPOSED A FINE OR ADMINISTRATIVE FINE ON TIAA FOR THE VIOLATION IN THE AMOUNT OF $1,500 PURSUANT TO SECTIONS 38A-2, 38A-41 AND 38A-817 FOR THE CONNECTICUT GENERAL STATUTES

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Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF NEW YORK INSURANCE LAWS.
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	03/24/2016
Docket/Case Number:	STATE OF NY STIPULATION NO. 2016-0051-S
Principal Product Type:	Other
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/24/2016
Sanctions Ordered:	Monetary/Fine $29,325.00
Other Sanctions Ordered:	ON MARCH 24, 2016, TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 74 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TC LIFE PAID A CIVIL PENALTY IN THE AMOUNT OF $29,325. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008.
Sanction Details:	ON MARCH 24, 2016, TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 74 RELATED TO REPLACEMENT AND RECORDKEEPING

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	REQUIREMENTS. TC LIFE PAID A CIVIL PENALTY IN THE AMOUNT OF $29,325. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008
Firm Statement	RESPONDENT AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE AND PAID A CIVIL PENALTY OF $29,325.00 3/24/2016. THIS SETTLEMENT DOES NOT INVOLVE TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC.

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Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF NEW YORK INSURANCE LAWS
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	03/17/2016
Docket/Case Number:	STATE OF NY STIPULATION NO. 2016-0045-S
Principal Product Type:	Other
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/17/2016
Sanctions Ordered:	Monetary/Fine $18,112.00
Other Sanctions Ordered:	ON MARCH 17, 2016, TIAA ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 152 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TIAA PAID A CIVIL PENALTY IN THE AMOUNT OF $18,112. THE STIPULATION COVERED THE EXAM PERIOD 01/2005

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	THROUGH 12/2008. NYDFS HAS ASSESSED THE REMEDIATION PLAN DURING THE SUBSEQUENT EXAMINATION IN 2013 WITH NO FINDINGS OR VIOLATIONS IDENTIFIED RELATED TO REPLACEMENT, ILLUSTRATION, DISCLOSURE AND RECORDKEEPING REQUIREMENTS.
Sanction Details:	ON MARCH 17, 2016, TIAA ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 152 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TIAA PAID A CIVIL PENALTY IN THE AMOUNT OF $18,112 ON 3/17/2016. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008. NYDFS HAS ASSESSED THE REMEDIATION PLAN DURING THE SUBSEQUENT EXAMINATION IN 2013 WITH NO FINDINGS OR VIOLATIONS IDENTIFIED RELATED TO REPLACEMENT, ILLUSTRATION, DISCLOSURE AND RECORDKEEPING REQUIREMENTS.
Firm Statement	THIS SETTLEMENT DOES NOT INVOLVE TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC. HOWEVER,TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC IS A WHOLLY OWNED SUBSIDIARY OF TIAA. ON MARCH 17, 2016, TIAA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF $18,112.

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Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION, DISCLOSURE, LICENSING, APPOINTMENT, RECORDKEEPING, APPLICATION HANDLING AND CLAIMS HANDLING REQUIREMENTS.
Initiated By:	THE COMMONWEALTH OF PENNSYLVANIA'S INSURANCE DEPARTMENT ("PAID")
Date Initiated:	08/03/2007
Docket/Case Number:	MC07-07-050
Principal Product Type:	Insurance

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Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	08/03/2007
Sanctions Ordered:	Monetary/Fine $50,000.00
Other Sanctions Ordered:	PAID ORDERED TIAA-CREF LIFE INSURANCE COMPANY TO FILE AFFIDAVIT UNDER OATH CONFIRMING IT WILL PROVIDE EACH DIRECTOR WITH COPY OF SETTLEMENT ORDER. PAID IN TOTAL BY TIAA-CREF LIFE INSURANCE COMPANY 08/03/07.
Sanction Details:	STIPULATION ENTERED INTO 8/3/07 COVERING EXAM PERIOD OF 7/5-6/06. PAID FINED TIAA-CREF LIFE INSURANCE COMPANY $50,000. PAID ORDERED TIAA-CREF LIFE INSURANCE COMPANY TO FILE AFFIDAVIT UNDER OATH CONFIRMING IT WILL PROVIDE EACH DIRECTOR WITH COPY OF SETTLEMENT ORDER. PAID IN TOTAL BY TIAA-CREF LIFE INSURANCE COMPANY 08/03/07.
Firm Statement	THIS MATTER DOES NOT INVOLVE NUVEEN INVESTMENTS OR APPLICANT IN ANY WAY AND PRECEDES TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S ACQUISITION OF NUVEEN INVESTMENTS AND ITS SUBSIDIARIES ON OCTOBER 1, 2014. ON OR ABOUT AUGUST 3, 2007, TIAA-CREF LIFE INSURANCE COMPANY ENTERED INTO A CONSENT ORDER WITH PAID UNDER WHICH TIAA-CREF LIFE INSURANCE COMPANY AGREED, AMONG OTHER THINGS, TO PAY A FINE OF $50,000 FOR VARIOUS VIOLATIONS OF APPLICABLE STATE INSURANCE LAW.

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Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION AND DISCLOSURE REQUIREMENTS.
Initiated By:	THE STATE OF NEW YORK'S INSURANCE DEPARTMENT ("NYSID")
Date Initiated:	06/04/2007
Docket/Case Number:	STATE OF NY STIPULATION NO. 2007-0180-S

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Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE PENALTIES
Resolution:	Stipulation and Consent
Resolution Date:	06/04/2007
Sanctions Ordered:	Monetary/Fine $575,000.00
Other Sanctions Ordered:	NYSID FINED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA $350,000; PAID JUNE 4, 2007. NYSID ORDERED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60. NYSID FINED TIAA-CREF LIFE INSURANCE COMPANY $225,000; PAID JUNE 4, 2007. NYSID ORDERED TIAA-CREF LIFE INSURANCE COMPANY TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60
Sanction Details:	STIPULATION ENTERED INTO 6/4/2007 COVERING EXAM PERIOD 01/2000 THROUGH 12/2004. NYSID FINED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA $350,000; PAID JUNE 4, 2007. NYSID ORDERED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.
Firm Statement	THIS MATTER DOES NOT INVOLVE NUVEEN INVESTMENTS OR APPLICANT IN ANY WAY AND PRECEDES TEACHER INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S ACQUISITION OF NUVEEN INVESTMENTS AND ITS SUBSIDIARIES ON OCTOBER 1, 2014. ON JUNE 4, 2007, TIAA-CREF LIFE INSURANCE COMPANY STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY NYSID THAT TIAA-CREF LIFE INSURANCE COMPANY VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF $225,000. ON THAT SAME DATE, TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY NYSID THAT TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF $350,000.

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Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION AND DISCLOSURE REQUIREMENTS.
Initiated By:	THE STATE OF NEW YORK'S INSURANCE DEPARTMENT ("NYSID")
Date Initiated:	06/04/2007
Docket/Case Number:	STATE OF NY STIPULATION NO. 2007-0180-S
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE PENALTIES
Resolution:	Stipulation and Consent
Resolution Date:	06/04/2007
Sanctions Ordered:	Monetary/Fine $575,000.00
Other Sanctions Ordered:	NYSID FINED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA $350,000; PAID JUNE 4, 2007. NYSID ORDERED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60. NYSID FINED TIAA-CREF LIFE INSURANCE COMPANY $225,000; PAID JUNE 4, 2007. NYSID ORDERED TIAA-CREF LIFE INSURANCE COMPANY TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60
Sanction Details:	STIPULATION ENTERED INTO 6/4/2007 COVERING EXAM PERIOD 01/2000 THROUGH 12/2004. NYSID FINED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA $350,000; PAID JUNE 4, 2007. NYSID ORDERED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.

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Firm Statement	THIS MATTER DOES NOT INVOLVE NUVEEN INVESTMENTS OR APPLICANT IN ANY WAY AND PRECEDES TEACHER INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S ACQUISITION OF NUVEEN INVESTMENTS AND ITS SUBSIDIARIES ON OCTOBER 1, 2014. ON JUNE 4, 2007, TIAA-CREF LIFE INSURANCE COMPANY STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY NYSID THAT TIAA-CREF LIFE INSURANCE COMPANY VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF $225,000. ON THAT SAME DATE, TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY NYSID THAT TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF $350,000.

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Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF LICENSING, APPOINTMENT AND INDIVIDUAL LIFE REPLACEMENTS REGULATIONS.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	10/18/2010
Docket/Case Number:	
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE / ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/29/2010
Sanctions Ordered:	Monetary/Fine $80,000.00
Other Sanctions Ordered:	
Sanction Details:	STIPULATION ENTERED INTO 12/29/10 COVERING EXAM PERIOD OF 1/1/07 TO 12/31/07. NORTH CAROLINA DEPARTMENT OF INSURANCE FINED TIAA-CREF LIFE INSURANCE COMPANY $80,000. PAID IN TOTAL BY TIAA-CREF

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	LIFE INSURANCE COMPANY ON 1/5/2011.
Firm Statement	THIS MATTER DOES NOT INVOLVE NUVEEN INVESTMENTS OR APPLICANT IN ANY WAY AND PRECEDES TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S ACQUISITION OF NUVEEN INVESTMENTS AND ITS SUBSIDIARIES ON OCTOBER 1, 2014. ON OR ABOUT DECEMBER 29, 2010, TIAA-CREF LIFE INSURANCE COMPANY ENTERED INTO A SETTLEMENT AGREEMENT AND AGREED TO PAY A FINE OF $80,000.

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Reporting Source:	Firm
Affiliate:	TIAA-CREF TRUST COMPANY, FSB
Current Status:	Final
Allegations:	THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ISSUED A CONSENT ORDER (THE "ORDER") AGAINST TIAA-CREF TRUST COMPANY, FSB (THE "BANK") RELATED TO THE BANK'S OVERALL PROGRAM FOR BANK SECRECY ACT/ANTI MONEY LAUNDERING ("BSA/AML") COMPLIANCE AND ITS DEVELOPMENT OF A STRATEGIC PLAN AND A CAPITAL PLAN. THE ORDER DOES NOT CONTAIN ANY ALLEGATIONS OR FINDINGS. THE ORDER REQUIRES THE BANK TO UNDERTAKE CERTAIN ACTIONS WITH RESPECT TO ITS BSA/AML COMPLIANCE, ITS STRATEGIC PLAN AND IS CAPITAL PLAN.
Initiated By:	COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OF AMERICA
Date Initiated:	06/28/2013
Docket/Case Number:	AA-NE-2013-44
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Undertaking
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/28/2013
Sanctions Ordered:	
Other Sanctions Ordered:	UNDERTAKINGS WITH RESPECT TO BSA/AML COMPLIANCE AND STRATEGIC AND CAPITAL PLANNING.
Sanction Details:	TIAA-CREF TRUST COMPANY, FSB HAS UNDERTAKEN TO: (1) FORM A

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COMPLIANCE COMMITTEE TO IMPLEMENT THE REQUIREMENTS OF THE ORDER; (2) RETAIN A CHIEF EXECUTIVE OFFICER AND BSA/AML OFFICER; (3) IMPLEMENT A STRATEGIC PLAN; (4) IMPLEMENT A BSA ACTION PLAN; (5) IMPLEMENT A BSA RISK ASSESSMENT PLAN; (6) IMPLEMENT BSA TESTING; (7) IMPLEMENT BSA POLICIES, INCLUDING FOR ENHANCED DUE DILIGENCE AND SUSPICIOUS ACTIVITY REPORTING; (8) IMPLEMENT BSA TRAINING; (9) HIRE BSA COMPLIANCE PERSONNEL; (10) IMPLEMENT A CAPITAL PLAN; AND (11) CORRECT ISSUES FROM 2013 REPORT OF EXAMINATION.

Firm Statement

THIS MATTER DOES NOT INVOLVE NUVEEN INVESTMENTS OR APPLICANT IN ANY WAY AND PRECEDES TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S ACQUISITION OF NUVEEN INVESTMENTS AND ITS SUBSIDIARIES ON OCTOBER 1, 2014. ON JUNE 28, 2013, THE OCC ISSUED A CONSENT ORDER (THE "ORDER") AGAINST TIAA-CREF TRUST COMPANY, FSB RELATED TO TIAA-CREF TRUST COMPANY, FSB'S OVERALL PROGRAM FOR BSA/AML COMPLIANCE AND ITS DEVELOPMENT OF A STRATEGIC PLAN AND A CAPITAL PLAN. THE ORDER DOES NOT CONTAIN ANY ALLEGATIONS OR FINDINGS. THE ORDER REQUIRES TIAA-CREF TRUST COMPANY, FSB TO UNDERTAKE CERTAIN ACTIONS WITH RESPECT TO ITS BSA/AML COMPLIANCE, ITS STRATEGIC PLAN AND ITS CAPITAL PLAN. THE ORDER REQUIRES TIAA-CREF TRUST COMPANY, FSB TO UNDERTAKE TO; (1) FORM A COMPLIANCE COMMITTEE TO THE IMPLEMENT THE ORDER; (2) RETAIN A CHIEF EXECUTIVE OFFICER AND BSA/AML OFFICER; (3) IMPLEMENT A STRATEGIC PLAN; (4) IMPLEMENT A BSA ACTION PLAN; (5) IMPLEMENT A BSA RISK ASSESSMENT PLAN; (6) IMPLEMENT BSA TESTING; (7) IMPLEMENT BSA POLICIES, INCLUDING FOR ENHANCED DUE DILIGENCE AND SUSPICIOUS ACTIVITY REPORTING; (8) IMPLEMENT BSA TRAINING; (9) HIRE BSA COMPLIANCE PERSONNEL; (10) IMPLEMENT A CAPITAL PLAN; AND (11) CORRECT ISSUES FROM 2013 REPORT OF EXAMINATION.

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End of Report

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