

TIAA-CREF - Nuveen

Founded by Andrew Carnegie and his foundation in 1918 the Teachers, Insurance and Annuity Association (TIAA) is based in New York City and is the leading provider of financial services to academic, research, medical, cultural and government fields. In 2014 it purchased money manager Nuveen to increase its investment offerings.

The firm has several offices across the US with over 16,000 employees.

The fund manager has roughly \$1.3 trillion in assets under management as of December 2020 with more than 100 different investment options through mutual funds and ETFs.

Firm philosophy

The firm offers numerous investment options and has a wealth of experience in investing and working with the non-profit field. The firm was founded for those who serve others, and as it is nonpublic company, there are no outside shareholders to appease. It can entirely concentrate its attentions on its investors. It focuses on social responsibility in how its acts as a company and its investments with 100% of the firm's assets committed to the UN principles for Responsible Investing.

Why we use them

The firm has a suite of Environmental, Social, and Governance (ESG) funds that does a great job of diversifying broadly while excluding many industries or company practices that do not align with our client's values. In addition, the ESG focused funds score all companies based on a variety of ESG metrics. It then emphasizes companies that score well on those metrics and deemphasizes those that do not. It enables our clients to not only invest their assets for long term growth and capital preservation but allows them to do so while reflecting their values and promoting a positive impact on society. The Core Impact Bond fund goes a step further and invests in bonds with direct and measurable impact on social and environmental issues.

Approved Funds

- 1) TIAA-CREF Core Impact Bond Fund – TSBIX
- 2) TIAA-CREF Social Choice Equity – TSCIX
- 3) TIAA-CREF Social Choice International Equity – TSONX



RIA'S RESEARCH APPROACH

RIA's investment strategy is rooted in time tested research that requires disciplined investing, but we also believe in evolution, and our approach will continue to be refined.

Our internal portfolio management committee meets bi-weekly to discuss market conditions and to consider strategy changes presented by the firm's Chief Investment Officer. Potential changes are thoroughly researched by the firm's senior staff with both sides of a given argument considered and presented to the internal committee. When significant changes to RIA's approach are considered, the firm's Chief Investment Officer will outline his research in a white paper and present it to the firm's External Investment Committee (EIC). The EIC then weighs in with their thoughts and recommendations based on their unique backgrounds. The internal portfolio management committee then considers the research and the EIC's opinions in reaching a final decision. Individual EIC members also are consulted directly on certain issues based on their specific level of expertise.

The research underpinning our investment strategy is time-tested, reliable, and methodical. We value a disciplined approach to investing and conducting investment research and believe that our clients benefit from this approach.

About Raffa Investment Advisers

Raffa Investment Advisers (RIA) was founded in 2005 with the mission to empower investors to make better informed decisions about their investments.

For more information, please visit our website:

www.raffaadvisers.com or email us at

RIA@raffaadvisers.com



DISCLOSURES

Too often investors rely on fund managers to pick individual securities and time markets. Invest Differently means focusing on asset allocation and implementing it inexpensively, precisely, and in as diversified a manner possible.

All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this material, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio.

You should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from Raffa Wealth Management or any other investment professional.

The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with Raffa Wealth Management.

All information, including that used to compile charts, is obtained from sources believed to be reliable, but Raffa Wealth Management does not guarantee its reliability. All performance results have been compiled solely by Raffa Wealth Management, are unaudited, and have not been independently verified. Information pertaining to Raffa Wealth Management's advisory operations, services, and fees is set forth in Raffa Wealth Management's current disclosure statement, a copy of which is available from Raffa Wealth Management upon request.