

New opportunities for your retirement strategy

Announcing updates to the University of Cincinnati
Retirement Plans





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New features to help you plan and save for retirement

The University of Cincinnati is making the following updates to the Alternative Retirement Plan (ARP) and 403(b) Plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin on or about August 17, 2020.

- **New investment options.** The University of Cincinnati carefully selected a range of investments, including some with lower costs.
- **New self-directed brokerage option.** The University of Cincinnati is adding a brokerage option to provide access to additional investment choices.
- **Plan fees.** Costs for some investments and services will be lower, which may reduce the amount you pay in fees.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

No longer employed by the University of Cincinnati? Although you are not actively contributing to the ARP or 403(b) plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan updates

Key dates – 2020	Events
August 17	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.
August 17 – September 18	Investment selection period.
Week of October 5	TIAA mutual fund balances transfer to new accounts and the new investment options.
October 30	New account with TIAA receives the first payroll contribution.



Action steps for the updates

Before the updates begin

- Review the new investment options and the chart showing how your investment options will automatically transfer.

During the investment selection period

- Access your new account online at TIAA.org/uc to review and update your beneficiary information.
- Select new investment options for future contributions (if needed) starting August 17, 2020.

Once your existing balance has transferred to your new account

- Review the investments for your existing account balance and make changes as needed.
- Schedule a retirement investment advice session with a TIAA financial consultant.



Overview of retirement plan fees

When making decisions about your University of Cincinnati account, it's important to know there are fees associated with many of the plans' services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. A recent change impacts how your plan administration costs will be assessed.

Administrative services associated with your Retirement Plans

Plan servicing fees have always been a part of the Retirement Plans. The fees pay for TIAA plan management and also cover the costs of reporting, communications, investment consulting and legal advice to operate the Plans.

Previously, the investment expenses of some, but not all, of the funds offered in the Plans covered plan servicing activities. This methodology resulted in participants paying different fee levels, and some paying no fee at all depending on where each participant allocated their assets.

In the past, these fees were included as part of the net expense ratio you pay per investment and were not detailed on your quarterly statements. You will see the details of the new fee structure on the September 30, 2020, quarterly statement.

There are two key points to note about the new fee structure:

- Overall plan expenses are going down.
- The amount each participant pays will be more transparent. It will be clearly labeled on your quarterly statement.

Effective August 17, 2020, an annual plan servicing fee of up to 0.07%, \$0.70 per \$1,000 invested, will be deducted on a quarterly basis. This amount will be realized by assessing a fee to each investment you choose within the retirement plan. Each fee will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" on your quarterly statement (see the "Investment-specific services" section of your statement for more details).

See *Terms and disclosures* on page 13 for important details on *Fees and expenses*.

Your investment lineup

The new lineup provides flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit **TIAA.org** and enter the ticker symbol in the site's search feature.

Fund	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio %	Net Expense Ratio %	A. Revenue Sharing %	B. Plan Servicing Fee %	C. Total Administrative Fee %
American Century Mid Cap Value R6	AMDVX	0.63	0.63	0.00	0.07	0.07
American Funds 2010 Target Date Retire R6	RFTTX	0.33	0.33	0.00	0.07	0.07
American Funds 2015 Target Date Retire R6	RFJTX	0.33	0.33	0.00	0.07	0.07
American Funds 2020 Target Date Retire R6	RRCTX	0.34	0.34	0.00	0.07	0.07
American Funds 2025 Target Date Retire R6	RFDTX	0.36	0.36	0.00	0.07	0.07
American Funds 2030 Target Date Retire R6	RFETX	0.38	0.38	0.00	0.07	0.07
American Funds 2035 Target Date Retire R6	RFFTXX	0.39	0.39	0.00	0.07	0.07
American Funds 2040 Target Date Retire R6	RFGTX	0.40	0.40	0.00	0.07	0.07
American Funds 2045 Target Date Retire R6	RFHTX	0.40	0.40	0.00	0.07	0.07
American Funds 2050 Target Date Retire R6	RFITX	0.41	0.41	0.00	0.07	0.07
American Funds 2055 Target Date Retire R6	RFKTX	0.42	0.42	0.00	0.07	0.07
American Funds 2060 Target Date Retire R6	RFUTX	0.44	0.44	0.00	0.07	0.07
American Funds New World R6	RNWXG	0.62	0.62	0.00	0.07	0.07
Champlain Mid Cap Institutional	CIPIX	0.90	0.90	0.00	0.07	0.07
ClearBridge International Growth IS ¹	LMGPX	0.83	0.81	0.00	0.07	0.07
CREF Social Choice Account R3 (Variable Annuity)	QCSCIX	0.24	0.24	0.10	0.00	0.10
CREF Stock Account R3 (Variable Annuity)	QCSTIX	0.30	0.30	0.10	0.00	0.10
Goldman Sachs Small Cap Gr Insights R6 ¹	GINUX	0.92	0.83	0.00	0.07	0.07
iShares S&P 500 Index K	WFSPX	0.03	0.03	0.00	0.07	0.07
JPMorgan Equity Income R6 ¹	OIEJX	0.50	0.49	0.00	0.07	0.07
MFS Growth R6	MFEKX	0.58	0.58	0.00	0.07	0.07
PGIM High Yield R6	PHYQX	0.40	0.40	0.00	0.07	0.07
TIAA Real Estate Account (Variable Annuity)	QREARX	0.83	0.83	0.24	0.00	0.24
TIAA Traditional Annuity ² (Guaranteed Annuity)	N/A	N/A	N/A	0.15	0.00	0.15
Vanguard Extended Market Index Admiral	VEXAX	0.07	0.07	0.00	0.07	0.07
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.07	0.07
Vanguard Inflation-Protected Secs Adm	VAIPX	0.10	0.10	0.00	0.07	0.07
Vanguard Real Estate Index Admiral	VGSLX	0.12	0.12	0.00	0.07	0.07
Vanguard Total Bond Market Index Adm	VBTLX	0.05	0.05	0.00	0.07	0.07
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11	0.11	0.00	0.07	0.07
Wells Fargo Special Small Cap Value R6	ESPRX	0.87	0.87	0.00	0.07	0.07
Western Asset Core Plus Bond IS	WAPSX	0.42	0.42	0.00	0.07	0.07

¹ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting **TIAA.org** and entering a ticker symbol in the site's search feature.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.

New default investment

The University of Cincinnati has decided to change the default investment option for the plans. If you don't choose an investment option, a target-date fund will be selected for you. Each target-date fund provides a diversified retirement portfolio in a single fund.

Current default option	Ticker		Replacement default option	Ticker	Birth year
TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX	►	American Funds 2010 Target Date Retire R6	RFTTX	Prior to 1948
TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX	►	American Funds 2015 Target Date Retire R6	RFJTX	1948 – 1952
TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX	►	American Funds 2020 Target Date Retire R6	RRCTX	1953 – 1957
TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX	►	American Funds 2025 Target Date Retire R6	RFDTX	1958 – 1962
TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX	►	American Funds 2030 Target Date Retire R6	RFETX	1963 – 1967
TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX	►	American Funds 2035 Target Date Retire R6	RFFTX	1968 – 1972
TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX	►	American Funds 2040 Target Date Retire R6	RFGTX	1973 – 1977
TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX	►	American Funds 2045 Target Date Retire R6	RFHTX	1978 – 1982
TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX	►	American Funds 2050 Target Date Retire R6	RFITX	1983 – 1987
TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX	►	American Funds 2055 Target Date Retire R6	RFKTX	1988 – 1992
TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX	►	American Funds 2060 Target Date Retire R6	RFUTX	1993 to present

See Terms and disclosures on page 13 for important details on Investment, insurance and annuity products.

Your transition experience

Action steps:

Select investments.

Starting on or about August 17, 2020, you can update your investment choices for future contributions and transferred mutual fund balances.

Check beneficiary. It's important to keep your beneficiary information up to date. Review your choices and make changes if needed.

Note: If you currently have a signed spousal waiver on file, you will need to request a new beneficiary form and waiver after the new account is set up.

Get advice. Receive retirement plan investment advice at *no additional cost to you*. See page 11.

New account

Starting on or about August 17, 2020, you will automatically be enrolled in new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts if you currently contribute to or hold a balance in mutual funds. Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

What happens to future contributions and existing balances

Future contributions	Beginning on or about August 17, 2020, you can choose investments for your future contributions from the new investment lineup. If no selection is made, your future contributions will be directed to an age-based American Funds Target Date Retirement Fund based on the year you turn 65.
Existing mutual fund balances	During the week of October 5, 2020, any current mutual fund balance is scheduled to transfer to your new TIAA account and the new investment options as shown on pages 8-9. You can change the way existing balances are allocated once they have transferred.
Existing annuity balances	Any annuity balance you have with TIAA will remain in your existing account and no new contributions, rollovers or transfers from external accounts may be made to the TIAA account. You can continue to transfer balances among the available annuity options within your existing account. If you would like to transfer balances to your new account, contact a TIAA financial consultant for more information.

If you currently receive retirement plan distributions

You will receive additional communications if any actions are required.



What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the RC account. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%.
- The TIAA Traditional Annuity in a current account may offer higher crediting rates; however, the adjustable rate in the TIAA Traditional Annuity in the new RC account offers the potential for higher total credit rates.
- Timeframes to liquidate your account balance vary between a current account and a new account.

See the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional Annuity. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

See Terms and disclosures on page 13 for important details on Investment, insurance and annuity products.

Transfer chart for plan participants

The University of Cincinnati will direct mutual fund balances to the replacement investment options.

Current option	Ticker		Replacement option	Ticker
American Funds EuroPacific Growth R6	RERGX	►	ClearBridge International Growth IS	LMGPX
American Funds Washington Mutual R6	RWMGX	►	iShares S&P 500 Index K	WFSPX
DFA Emerging Markets I	DFEMX	►	American Funds New World R6	RNWXG
Dodge & Cox International Stock	DODFX	►	ClearBridge International Growth IS	LMGPX
T. Rowe Price Institutional Large Cap Growth	TRLGX	►	MFS Growth R6	MFEKX
TIAA-CREF Bond Index Institutional	TBIIX	►	Vanguard Total Bond Market Index Adm	VBTLX
TIAA-CREF Bond Institutional	TIBDX	►	Western Asset Core Plus Bond IS	WAPSX
TIAA-CREF Bond Plus Inst	TIBFX	►	Western Asset Core Plus Bond IS	WAPSX
TIAA-CREF Emerging Markets Eq Index Institutional	TEQLX	►	American Funds New World R6	RNWXG
TIAA-CREF Emerging Markets Eq Institutional	TEMLX	►	American Funds New World R6	RNWXG
TIAA-CREF Equity Index Institutional	TIEIX	►	iShares S&P 500 Index K	WFSPX
TIAA-CREF Growth & Income Institutional	TIGRX	►	MFS Growth R6	MFEKX
TIAA-CREF High-Yield Inst	TIHYX	►	PGIM High Yield R6	PHYQX
TIAA-CREF Inflation Link Bd Institutional	TIILX	►	Vanguard Inflation-Protected Secs Adm	VAIPX
TIAA-CREF International Eq Index Institutional	TCIEX	►	Vanguard Total Intl Stock Index Admiral	VTIAX
TIAA-CREF International Eq Institutional	TIIEIX	►	ClearBridge International Growth IS	LMGPX
TIAA-CREF Large-Cap Gr Index Institutional	TILIX	►	MFS Growth R6	MFEKX
TIAA-CREF Large-Cap Growth Inst	TILGX	►	MFS Growth R6	MFEKX
TIAA-CREF Large-Cap Value Index Inst	TILVX	►	JPMorgan Equity Income R6	OIEJX
TIAA-CREF Large-Cap Value Institutional	TRLIX	►	JPMorgan Equity Income R6	OIEJX
TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX	►	American Funds 2010 Target Date Retire R6	RFTTX
TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX	►	American Funds 2015 Target Date Retire R6	RFJTX
TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX	►	American Funds 2020 Target Date Retire R6	RRCTX
TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX	►	American Funds 2025 Target Date Retire R6	RFDTX
TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX	►	American Funds 2030 Target Date Retire R6	RFETX
TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX	►	American Funds 2035 Target Date Retire R6	RFFTX
TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX	►	American Funds 2040 Target Date Retire R6	RFGTX
TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX	►	American Funds 2045 Target Date Retire R6	RFHTX
TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX	►	American Funds 2050 Target Date Retire R6	RFITX
TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX	►	American Funds 2055 Target Date Retire R6	RFKTX
TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX	►	American Funds 2060 Target Date Retire R6	RFUTX
TIAA-CREF Lifecycle Index Ret Inc Institutional	TRILX	►	American Funds 2010 Target Date Retire R6	RFTTX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX	►	Champlain Mid Cap Institutional	CIPIX
TIAA-CREF Mid-Cap Value Institutional	TIMVX	►	American Century Mid Cap Value R6	AMDVX
TIAA-CREF Money Market Institutional	TCIXX	►	Vanguard Federal Money Market Investor	VMFXX
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX	►	Goldman Sachs Small Cap Gr Insights R6	GINUX
TIAA-CREF Real Estate Sec Institutional	TIREX	►	Vanguard Real Estate Index Admiral	VGSLX
TIAA-CREF S&P 500 Index Institutional	TISPX	►	iShares S&P 500 Index K	WFSPX

Current option	Ticker		Replacement option	Ticker
TIAA-CREF Short-Term Bond Inst	TISIX	►	Vanguard Federal Money Market Investor	VMFXX
TIAA-CREF Small-Cap Blend Index Inst	TISBX	►	Vanguard Extended Market Index Admiral	VEXAX
TIAA-CREF Social Choice Eq Institutional	TISCX	►	iShares S&P 500 Index K	WFSPX
Vanguard Emerging Mkts Stock Index Adm	VEMAX	►	American Funds New World R6	RNWGX
Vanguard Explorer Adm	VEXRX	►	Goldman Sachs Small Cap Gr Insights R6	GINUX
Vanguard Interm-Term Treasury Adm	VFIUX	►	Vanguard Total Bond Market Index Adm	VBTLX
Vanguard Selected Value Inv	VASVX	►	American Century Mid Cap Value R6	AMDVX
Vanguard Small Cap Value Index Admiral	VSIAX	►	Wells Fargo Special Small Cap Value R6*	ESPRX
Vanguard Small Cap Value Index I	VSIIIX	►	Wells Fargo Special Small Cap Value R6*	ESPRX
Vanguard Wellington™ Fund Admiral™	VWENX	►	American Funds 2010 Target Date Retire R6	RFTTX
Western Asset Core Plus Bond I	WACPX	►	Western Asset Core Plus Bond IS	WAPSX

* The University of Cincinnati Defined Contribution Plan and the University of Cincinnati Supplemental Plans

See Terms and disclosures on page 13 for important details on *Investment, insurance and annuity products.*



Introducing a self-directed brokerage option

Contact TIAA to learn more



TIAA.org/uc



800-927-3059, weekdays,
8 a.m. to 7 p.m. (ET)

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the University of Cincinnati Retirement Plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup.

Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit TIAA.org/SDA_CAA for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that the University of Cincinnati neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

See Terms and disclosures on page 13 for important details on Brokerage services.

Retirement planning resources

Retirement plan investment advice




As a participant in the plan, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting TIAA.org/schedulenow, or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	<p>Use the Retirement Income Illustrator to:</p> <ul style="list-style-type: none">■ Find out how much of your current income you'll need to replace to cover retirement expenses■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	<p>Use the 360° Financial View to:</p> <ul style="list-style-type: none">■ Consolidate your information from more than 11,000 financial institutions in one place■ Track your spending■ Set up email alerts■ Create a budget that works for you

See *Terms and disclosures* on page 13 for important details on *Advice (legal, tax, investment)*.

Q&A

1. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity contract(s) to the new contract(s) subject to any restrictions on the investments. Review your plans' rules and consider any state regulations that may apply. Any money that you move out of an existing contract cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, please see the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison), or contact TIAA at 800-842-2252.

3. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities):

Earn a minimum guaranteed interest rate on your contributions, plus the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities: Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

4. How do target-date funds work?

Each target-date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

5. What else should I know about target-date funds?

As with all mutual funds, the principal value of a target-date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation.

Terms and disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

TIAA and any of their affiliates or subsidiaries are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice.

The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA-CAA](https://www.tiaa.org/SDA-CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC. Some securities may not be suitable for all investors.

Distributions

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, or dies. Employer contributions may generally be distributed upon severance of employment.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity option that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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

This Transition Guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this Transition Guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/uc](https://www.tiaa.org/uc) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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