



Announcing important changes to the Oregon Public Universities Optional Retirement Plan

Oregon Public Universities is committed to providing you with competitive retirement benefits. With this in mind, Oregon Public Universities recently reviewed the retirement program, and is making some important changes, which TIAA will implement on or about June 12, 2025.

You have a balance in the Oregon Public Universities Optional Retirement Plan. Please review this information to learn how the changes may affect your account(s).

New investment choices

The following new investment options will be added to your retirement plan.

New investment option	Ticker
T. Rowe Price U.S. Mid-Cap Value Equity Trust D	N/A*
TimesSquare Mid Cap Growth Fund	N/A*

*Collective investment trusts have no ticker symbol.

To learn more about the investment options, go to tiaa.org; enter the name or ticker in the search field.

Some investment options are being replaced

Some investments in the current lineup will be replaced to better align your choices to the investment strategies of the plan. Your future contributions and existing balances will be directed to the replacement investment options indicated below.

Current investment option	Ticker		Replacement investment option	Ticker
Nuveen Mid Cap Growth Fund Class R6	TRPWX	►	TimesSquare Mid Cap Growth Fund*	N/A*
Nuveen Mid Cap Value Fund Class R6	TIMVX	►	T. Rowe Price U.S. Mid-Cap Value Equity Trust D*	N/A*

What are Collective investment trusts?

Collective investment trusts (CITs) are created by grouping assets from individuals and organizations to create a diversified portfolio. The pooled funds are grouped into a master trust account that is typically controlled by a bank or trust company. They're exclusively for investment by qualified retirement plans. Participants don't own any specific asset in the trust but have an interest in the aggregated assets. By combining various assets into a single account, it's often possible to decrease the operational and administrative expenses while attempting to maximize investment performance. CITs are subject to regulation by a combination of regulators - Federal or state banking authority that directly regulates the trust company, Internal Revenue Code, and Department of Labor (ERISA). CITs are unregistered investments and have no associated tickers.

New service—Self-directed brokerage option

The TIAA Brokerage option gives you additional opportunities to allocate a portion of your account balances to a wide range of stocks, bonds, and treasuries across several asset classes outside of the core investment menu. You can transfer/allocate up to 95% of any available balances to your TIAA Brokerage account. Keep in mind that Oregon Public Universities neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA does not offer investment advice for balances in these accounts. To learn more, review the user guide accompanying this communication, or call TIAA at **800-842-2252**, weekdays, 5 a.m. to 4 p.m. PT.

See the disclosures at the end of this letter for important details on *Brokerage services*.

Manage your account

Not sure where to begin? These plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit tiaa.org/opurp and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 5 a.m. to 7 p.m. PT.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. PT. You can also schedule a meeting online at tiaa.org/schedulenow.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.

TIAA may be restricted from processing certain transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

Disclosures

Advice (legal, tax, investment) or education

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

Retirement plan asset allocation advice (or education) provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Advisory Services may not be available to all participants. Advisory services are a fee-for-services charge to the employee. This advisory service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

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. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

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.

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 and enter the ticker in the site's search feature for details. Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not 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/opurp for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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