

November 2021

IMPORTANT INFORMATION

You are receiving this letter because you have been defaulted into one or both Plans—the TIAA Code Section 401(k) Plan and the Retirement Plan—and to inform you how your contributions under the Plans are being invested and will continue to be invested if you do not provide or update your investment instructions.

You may disregard this notice if you have already made an affirmative election with respect to investment elections or if you have chosen to opt out of the TIAA Lifetime Income Plus model portfolios. Note further that if you have made an affirmative election regarding your contribution rate into the TIAA Code Section 401(k) Plan, you may disregard the portions of this notice that speak to automatic enrollment.

If you are no longer employed by TIAA or a participating employee in either of these Plans, information contained herein with respect to auto enrollment and deferrals into the program will not apply.

Please take note of the following:

- TIAA is the investment provider for your Plan contributions.
- Your Plan contributions are being automatically invested in a TIAA Lifetime Income Plus moderate model portfolio selected for you based on the date you turn 65. Each model portfolio provides a ready-made diversified portfolio using investment options from the retirement plans' lineups. Each model portfolio takes into account your current age and your anticipated retirement date, and has a conservative, moderate and aggressive option. Over time, the model portfolios automatically rebalance your account to become more conservative.
- You have the option to change the way your contributions are invested at any time. If you would prefer to choose an investment other than a TIAA Lifetime Income Plus model portfolio for future contributions, no fees or expenses will apply to that transfer. For information about the investment options available under the Plans, please log in to your account(s) at **TIAA.org** where you can view your investments and make changes.

Please read the attached notice carefully for details.

If you have any questions or need assistance, call TIAA at **800-842-2252**.

TIAA Code Section 401(k) Plan and TIAA Retirement Plan annual automatic enrollment and default investment notice

You are receiving this notice because you have been defaulted in one or both of these two plans, and to inform you how your contributions under the Plans are being invested and how they will continue to be invested if you have not provided investment instructions. **Please disregard this notice if you have already made an affirmative election with respect to investment elections or if you have chosen to opt out of the TIAA Lifetime Income Plus model portfolios. Note further that if you have made an affirmative election regarding your contribution rate into the TIAA Code Section 401(k) Plan, you may disregard the portions of this notice that speak to automatic enrollment.**

TIAA is making saving for retirement under your TIAA Code Section 401(k) Plan (the “401(k) Plan”) and the TIAA Retirement Plan (the “Retirement Plan”) even easier. We offer an automatic enrollment feature and are making employer matching contributions to the 401(k) Plan. If you have not elected to defer another amount, you have been automatically enrolled in the 401(k) Plan 30 calendar days from your hire date.

This means that amounts are being taken from your eligible pay on a pretax basis and contributed to the 401(k) Plan. For the first calendar year of your participation in the 401(k) Plan, these automatic contributions are 3% of your eligible pay each pay period. But you can choose a different amount. You can choose to contribute more, less or even nothing. Automatic enrollment includes the “auto-save” feature, which means your contribution percentage increases by 1% of eligible pay each year in April until your contributions reach 10% of eligible pay. You can also choose this feature if you actively enroll. You can elect to change or discontinue this feature at any time. If you are eligible to participate in the Retirement Plan, contributions are made on your behalf to the Retirement Plan, calculated as a percentage of your eligible pay based on your age. You may change your investment elections at any time with no fees. See Question #4 for details.

This notice gives you important information about the Plans’ rules, including the 401(k) Plan’s automatic enrollment feature and the employer matching contributions. The notice covers these points:

- Whether the 401(k) Plan’s automatic enrollment feature applies to you
- What amounts are being automatically taken from your eligible pay and contributed to the 401(k) Plan
- Employer matching under the 401(k) Plan
- How your contributions are being invested
- When your account will be vested and when you can withdraw your account
- How you can change your 401(k) and Retirement Plan elections
- Distributions from the 401(k) Plan and/or the Retirement Plan before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties

You can find out more about the Plans in the Summary Plan Descriptions (SPDs), for each Plan which are available on the TIAA intranet under *HR Services => Tools & Resources => Plan Descriptions*, then look under *Retirement Plan Documents*. If you do not have access to the TIAA Intranet, please note that you may request a copy of the SPD for each Plan by contacting the Plan Administrator in writing or by telephone as referenced at the end of this document. You may also find the SPD for each Plan at tiaa.org/myretirement by selecting *View plan details* then select *Summary plan description* at the bottom of the page.

1. Does the 401(k) Plan’s automatic enrollment feature apply to me?

The 401(k) Plan’s automatic enrollment feature does not apply to you if you already elected either to make contributions to the 401(k) Plan or to not contribute. If you made an election, your contribution level will not automatically change unless you have elected the Auto Save feature. You can always change your contribution level including the Auto Save feature by electing a new deferral on the *Your Benefits Online* website.

If you have not elected a contribution rate or affirmatively elected a 0% contribution rate, you have already been enrolled in the 401(k) Plan starting 30 calendar days from your hire date. This means money is being automatically taken from your eligible pay and contributed to your 401(k) account.

2. If I do nothing, how much will continue to be taken from my eligible pay and contributed to the 401(k) Plan?

If you have not elected a new 401(k) deferral rate or amount, 3% of your eligible pay for each pay period during the remainder of your first calendar year of participation will continue to be taken from your eligible pay and contributed to the 401(k) Plan. Unless you elect out of the Auto Save feature of the 401(k) Plan, your contribution level will increase by 1% on April 1 in each calendar year thereafter, until it reaches 10% of your eligible pay. Your eligible pay generally includes your base eligible pay, eligible commissions up to \$300,000, and any shift differential paid during the pay period. To learn more about the 401(k) Plan's definition of eligible pay, you can review the 401(k) Plan's SPD.

Your contributions to the 401(k) Plan are taken out of your eligible pay, pursuant to the plan, and are not subject to federal income tax at that time. Instead, they are contributed to your 401(k) Plan account and can grow over time with earnings. Your account will be subject to federal income tax only when withdrawn.

3. In addition to the contributions taken out of my eligible pay, what amount is my employer contributing to my account?

Besides contributing the amounts taken from your eligible pay, TIAA or your employer will also make matching contributions on a dollar-for-dollar basis, equal to the first 3% of your eligible pay, pursuant to the plan, that you contribute to the 401(k) Plan. If you are a participant in the Retirement Plan, TIAA or your employer contributes to the Retirement Plan on your behalf, calculated as a percentage of your eligible pay based on your age.

These matching contributions and employer contributions are subject to vesting rules described in Question #5.

4. How are my contributions being invested?

TIAA is the investment provider for the 401(k) Plan and the Retirement Plan. The Plans let you invest the contributions in a number of different investment choices. Unless you choose a different investment fund or funds, the contributions will continue to be invested in the default investment options for the Plans, which are the TIAA Lifetime Income Plus moderate model portfolios that most closely correspond to a participant's 65th birthday. The model portfolios take into account your current age and your anticipated retirement date, and have a conservative, moderate and aggressive option. Over time, the model portfolios automatically rebalance your account to become more conservative. If the default investment fund changes at any time in the future, you will be notified.

The attached fact sheet for the TIAA Lifetime Income Plus moderate model portfolios provides additional information including the investment objectives, risk and return characteristics, and fees and expenses of the funds. You can obtain updated information on fee expenses and a more detailed explanation of the model portfolios at [tiaa.org/myretirement](https://www.tiaa.org/myretirement) or by contacting TIAA at **800-842-2252**. You have the right to change the allocation of your investments at any time. If you elect to change the allocation of your account from one of the model portfolios, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account during any 60 day period. See the fund prospectus at [tiaa.org/myretirement](https://www.tiaa.org/myretirement) for more details on restrictions on frequent transfers.

The Plans allow you to choose from a diverse set of investment options. A list of the Plans' available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA by calling **800-842-2252** or visit [tiaa.org/myretirement](https://www.tiaa.org/myretirement). You can change how the contributions are invested among the Plans' offered investment funds by contacting TIAA at 800-842-2252 or accessing your account online at [tiaa.org/myretirement](https://www.tiaa.org/myretirement).

5. When will my account be vested and available to me?

You will always be fully vested in any contributions you make to the 401(k) Plan. You will also be fully vested in any employer matching contributions and any contributions to the Retirement Plan, if applicable, when you complete three years of service. To be fully vested in Plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your employment with your employer. Even if you are vested in your 401(k) Plan and Retirement Plan accounts, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the 401(k) Plan. You can learn more about the 401(k) Plan's distribution, hardship withdrawal and loan rules in the 401(k) Plan's SPD.

6. Can I change the amount of my contributions?

You can change the amount you contribute to the 401(k) Plan at any time. If you do not want to contribute to the 401(k) Plan (and you haven't previously elected not to contribute), you may do so by logging in to the *Your Benefits Center* website and changing your contribution to 0% in the 401(k) Plan (or you may elect a new deferral if you want to continue participating but at a different deferral rate). If you discontinue automatic contributions, TIAA will treat you as having chosen to make no further contributions. However, you can always restart your contributions by electing a new deferral. If you have any questions about how the Plans work or your rights and obligations under either of the Plans, or if you would like a copy of the Plans' SPDs or other plan documents, please contact the Plan Administrator at:

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