



## Announcing important retirement plan enhancements at WestEd

WestEd is committed to providing you with competitive retirement benefits. As part of this commitment, WestEd recently reviewed the retirement program with its plan consultant, Multnomah, and is making some important updates, which TIAA will implement on or about September 26, 2024.

You have a balance in one or more of the plans listed below:

- WestEd Defined Contribution Retirement Plan
- WestEd Tax Deferred Annuity Plan
- 457(b) Deferred Compensation Plan of WestEd

You don't need to do anything now, but you should review this information to learn how the enhancements may affect your account(s).

### The changes to your plans include:

- **New account(s).** As a plan participant, you will be issued new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts with TIAA.
- **New investment options.** New options will be available in your new account(s), which may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences. One investment option will be replaced by a lower-cost share class of the same investment—which means less money going toward fees. And, the plans' default investment option will be updated to the Nuveen Lifecycle Index Funds for participants who have not chosen their own investments.
- **Investment options being replaced.** Several investment options will be replaced with new investment options in your new account.
- **Existing balance transfer.** Your existing mutual fund balances in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account(s) will be transferred to your new RC and/or RCP account(s).
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose to enroll in Retirement Plan Portfolio Manager, a new fee-based service that offers personalized investment advice and professional management of your account.

### Make the most of your retirement benefits

These plan updates offer an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit [TIAA.org/wested](https://TIAA.org/wested) or call **800-842-2252**. Consultants are available weekdays, 5 a.m. to 7 p.m. (PT).

### **New account(s)**

Starting on or about September 26, 2024, you will be automatically enrolled in a new RC account for the WestEd Defined Contribution Plan and/or RCP accounts for the WestEd Tax Deferred Annuity Plan and 457(b) Deferred Compensation Plan of WestEd, if you currently hold a balance in the plan(s). Once the new accounts are 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). Be sure to review your designations and make any necessary updates.

### **Investment options in your new accounts and associated fees**

#### **General administrative services**

As with your current account(s) in the plans, the plans will continue to assess an annual plan servicing fee of up to 0.07% (\$0.70 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.07%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.07%, the difference is applied as a plan servicing credit. This fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement. **Please note this fee remains unchanged and is not new to the plans; it will simply continue to be applied in your new account(s).**

#### **Investment-specific services**

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plan's administrative and recordkeeping costs for these investment options.

To learn more about the investment options, investment-specific expenses and fees, visit **TIAA.org** (enter the name or ticker of the investment options in the search field) or review the prospectuses at **TIAA.org/performance**.

The table on the following pages details each investment option in your new RC and/or RCP account and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

Investment expenses				Plan servicing fee calculations (A+B=C)		
Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/(credit) (%)	C. Total admin. fee (%)
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.070	0.070
Baird Core Plus Bond Fund Class Institutional	BCOIX	0.300	0.300	0.000	0.070	0.070
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.070	0.070
DFA International Small Company Portfolio Institutional Class	DFISX	0.390	0.390	0.000	0.070	0.070
DFA World ex US Value Portfolio Institutional Class	DFWVX	0.550	0.360	0.000	0.070	0.070
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.070	0.070
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z	HWVZX	0.770	0.770	0.000	0.070	0.070
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.520	0.440	0.000	0.070	0.070
Nuveen Core Impact Bond Fund Class R6	TSBIX	0.370	0.370	0.000	0.070	0.070
Nuveen International Responsible Equity Fund Class R6	TSONX	0.340	0.340	0.000	0.070	0.070
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.180	0.180	0.000	0.070	0.070
Nuveen Large Cap Value Fund Class R6	TRLIX	0.410	0.410	0.000	0.070	0.070
Nuveen Lifecycle Index 2010 Fund Class R6	TLTIX	0.210	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2015 Fund Class R6	TLFIX	0.200	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2020 Fund Class R6	TLWIX	0.190	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2025 Fund Class R6	TLQIX	0.180	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2030 Fund Class R6	TLHIX	0.180	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2035 Fund Class R6	TLYIX	0.170	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2040 Fund Class R6	TLZIX	0.170	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2045 Fund Class R6	TLXIX	0.170	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2050 Fund Class R6	TLLIX	0.170	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2055 Fund Class R6	TTIIX	0.170	0.100	0.000	0.070	0.070
Nuveen Lifecycle Index 2060 Fund Class R6	TVIIX	0.180	0.100	0.000	0.070	0.070

Investment expenses				Plan servicing fee calculations (A+B=C)		
Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)	C. Total admin. fee (%)
Nuveen Lifecycle Index 2065 Fund Class R6	TFITX	0.380	0.100	0.000	0.070	0.070
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.070	0.070
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.120	0.120	0.000	0.070	0.070
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.060	0.060	0.000	0.070	0.070
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.070	0.070
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.090	0.090	0.000	0.070	0.070
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	0.030	0.030	0.000	0.070	0.070

Investment expenses listed are as of July 3, 2024.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

See the disclosures at the end of this letter for important details on *Fees and Expenses*.

#### Plan offsets within your individually owned accounts

The table below details the annuity options that will continue to credit plan offsets and revenue share in your RA, SRA and GSRA accounts. These accounts will no longer be available for contributions.

Investment expenses				Plan servicing fee calculations (A+B=C)		
Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	A. Plan servicing offsets (%)	B. Plan servicing credit (%)	C. Total admin. fee (%)
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.315	0.315	0.150	(0.080)	0.070
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.250	0.250	0.150	(0.080)	0.070

				Plan servicing fee calculations (A+B=C)		
		Investment expenses				
Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	A. Plan servicing offsets (%)	B. Plan servicing credit (%)	C. Total admin. fee (%)
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.080)	0.070
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.290	0.290	0.150	(0.080)	0.070
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.280	0.280	0.150	(0.080)	0.070
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.255	0.255	0.150	(0.080)	0.070
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.285	0.285	0.150	(0.080)	0.070
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	(0.080)	0.070
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.170)	0.070
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070

Investment expenses listed are as of July 3, 2024.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

To learn more about the investment options, investment-specific expenses and fees, visit [TIAA.org](https://www.tiaa.org) (enter the name or ticker of the investment options in the search field) or review the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

### Understanding your new default investment option

The plans will introduce a new default investment option in the RC and RCP accounts for participants who do not select specific investments.

Default investment option	Birth years	Tickers
Nuveen Lifecycle Index 2010 Fund Class R6	Prior to 1949	TLTIX
Nuveen Lifecycle Index 2015 Fund Class R6	1949 – 1953	TLFIX
Nuveen Lifecycle Index 2020 Fund Class R6	1954 – 1958	TLWIX
Nuveen Lifecycle Index 2025 Fund Class R6	1959 – 1963	TLQIX
Nuveen Lifecycle Index 2030 Fund Class R6	1964 – 1968	TLHIX
Nuveen Lifecycle Index 2035 Fund Class R6	1969 – 1973	TLYIX
Nuveen Lifecycle Index 2040 Fund Class R6	1974 – 1978	TLZIX
Nuveen Lifecycle Index 2045 Fund Class R6	1979 – 1983	TLXIX

Default investment option	Birth years	Tickers
Nuveen Lifecycle Index 2050 Fund Class R6	1984 – 1988	TLLIX
Nuveen Lifecycle Index 2055 Fund Class R6	1989 – 1993	TTIIX
Nuveen Lifecycle Index 2060 Fund Class R6	1994 – 1998	TVIIX
Nuveen Lifecycle Index 2065 Fund Class R6	1999 to present	TFITX

### What are lifecycle index funds?

A lifecycle index fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a lifecycle index fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle index funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the lifecycle index fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the lifecycle index funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

### What happens to existing balances and future contributions?

During the week of September 30, 2024, your existing balances will be transferred to your new account and the new options listed in the replacement investment chart unless you reallocate these funds. Please note that this plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 1 p.m. (PT) on Friday, September 27, 2024, to ensure they are completed before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

Your future contributions to the new account(s) will be directed to the new investment options listed in the replacement chart beginning with the October 3, 2024 payroll, unless you reallocate these funds.

### Note about brokerage account balances

If you have a self-directed brokerage account, it will automatically move to your new plan account. There will be no change to how your existing brokerage balance is invested.

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

Some features of the TIAA Traditional Annuity vary between your current RA, SRA and GSRA accounts\* and the new RC and RCP accounts. 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.

- TIAA Traditional in the current RA, SRA and GSRA accounts offer a 3% minimum rate guarantee, while new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP accounts offer the potential for higher total credited rates.

- Historically, TIAA Traditional in RA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

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

\*Current accounts include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

See the disclosures at the end of this letter for important details on *Investment, insurance and annuity products*.

### Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, and/or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

### Investment options being replaced

Some investments will be replaced in the new account(s) to better align your choices to the investment strategies of the plans. Your future contributions and existing balances will be directed to the replacement investment options indicated below.

Current investment options	Tickers		Replacement investment options	Tickers
CREF Social Choice R2* (variable annuity)	QCSCPX	>	CREF Social Choice R4 (variable annuity)	QSCCFX
DFA U.S. Vector Equity Portfolio Institutional Class	DFVEX	>	Nuveen Large Cap Value Fund Class R6	TRLIX
Nuveen International Equity Index Fund Class R6	TCIEX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Nuveen Lifecycle 2010 Fund Class R6	TCTIX	>	Nuveen Lifecycle Index 2010 Fund Class R6	TLTIX
Nuveen Lifecycle 2015 Fund Class R6	TCNIX	>	Nuveen Lifecycle Index 2015 Fund Class R6	TLFIX
Nuveen Lifecycle 2020 Fund Class R6	TCWIX	>	Nuveen Lifecycle Index 2020 Fund Class R6	TLWIX
Nuveen Lifecycle 2025 Fund Class R6	TCYIX	>	Nuveen Lifecycle Index 2025 Fund Class R6	TLQIX
Nuveen Lifecycle 2030 Fund Class R6	TCRIX	>	Nuveen Lifecycle Index 2030 Fund Class R6	TLHIX
Nuveen Lifecycle 2035 Fund Class R6	TCIIX	>	Nuveen Lifecycle Index 2035 Fund Class R6	TLYIX
Nuveen Lifecycle 2040 Fund Class R6	TCOIX	>	Nuveen Lifecycle Index 2040 Fund Class R6	TLZIX
Nuveen Lifecycle 2045 Fund Class R6	TTFIX	>	Nuveen Lifecycle Index 2045 Fund Class R6	TLXIX
Nuveen Lifecycle 2050 Fund Class R6	TFTIX	>	Nuveen Lifecycle Index 2050 Fund Class R6	TLLIX
Nuveen Lifecycle 2055 Fund Class R6	TTRIX	>	Nuveen Lifecycle Index 2055 Fund Class R6	TTIIX

Current investment options	Tickers		Replacement investment options	Tickers
Nuveen Lifecycle 2060 Fund Class R6	TLXNX	>	Nuveen Lifecycle Index 2060 Fund Class R6	TVIIX
Nuveen Lifecycle 2065 Fund Class R6	TSFTX	>	Nuveen Lifecycle Index 2065 Fund Class R6	TFITX
Nuveen Lifecycle Retirement Income Fund Class R6	TLRIX	>	Nuveen Lifecycle Index 2010 Fund Class R6	TLTIX
Nuveen Mid Cap Growth Fund Class R6	TRPWX	>	JPMorgan Large Cap Growth Fund Class R6	JLGMX
Nuveen Quant Small Cap Equity Fund Class R6	TISEX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
Nuveen S&P 500 Index Fund Class R6	TISPX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX

\* This investment option will move to a lower-cost class. Your existing balances in, and future contributions to, the investment option in the left column will be directed to the new class of the same option shown in the right column in your new account. There is no investment strategy difference between different classes of the same option.

#### Future contributions only

Your future contributions (in the current investment options listed below) will be directed to the new account(s) and the replacement investment options as shown below; however, your existing balances will remain in your current accounts, which will no longer accept new contributions, external transfers or rollovers.

Current investment options	Tickers		Replacement investment options	Tickers
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	>	Baird Core Plus Bond Fund Class Institutional	BCOIX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	>	JPMorgan Large Cap Growth Fund Class R6	JLGMX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	>	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
TIAA Real Estate Account (variable annuity)	QREARX	>	Vanguard Real Estate Index Fund Admiral Shares	VGSLX



### **New Retirement Plan Portfolio Manager service**

TIAA's Retirement Plan Portfolio Manager (RPPM) can manage your retirement plan account and help you take the guesswork out of which investments are right for you. This fee-based advisory service, which is now offered in your retirement plan, provides personalized investment advice and ongoing professional management of your retirement account. RPPM uses a systematic, disciplined approach to investing for your future, and provides advice and guidance powered by Morningstar® to help keep you on track with your retirement goals. You'll get a plan that considers your financial profile and other retirement assets when provided, including Social Security. Your account will be automatically adjusted and rebalanced each quarter, and you can update your plan at any time if your needs change.

If you enroll in the service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter. For example, if your average daily account balance is \$10,000, then the annual fee is  $\$10,000 \times 0.003 = \$30$ , or \$7.50 per quarter. The quarterly fee will continue as long as RPPM is active on your account. You may stop participating in the program at any time by contacting TIAA.

To learn more, call **855-728-8422**, weekdays, 5 a.m. to 4 p.m. (PT), or log in at **TIAA.org/managemyretirement**, then follow the steps to get recommendations. At the end, choose "Do It for Me" to enroll in RPPM.

See the disclosures at the end of this letter for important details on *Retirement Plan Portfolio Manager*.

### **Manage your account**

Not sure where to begin? As a reminder, 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/wested** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. (PT).
- **Schedule an investment advice session:** To schedule a one-on-one session, 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 mutual fund 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)

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

Retirement plan asset allocation advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice 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](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. 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.

### Distributions and withdrawals

**403(b) plans:** Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals 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.

**Governmental 457(b) plans:** Subject to plan terms, a distribution may be made on or after the participant's severance of employment, death, experience of an unforeseeable emergency or attainment of age 59½.

### 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.

Your guaranteed option is a fixed annuity 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.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"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.

### 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 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.**

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.

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other**

government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

#### **Retirement Plan Portfolio Manager**

Retirement Plan Portfolio Manager Program (the "Program") is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. TIAA Trust, N.A. is an affiliate to TIAA-CREF Individual & Institutional Services, LLC ("Services, LLC"). The Program invests and manages eligible retirement plan assets ("Retirement Assets") on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

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